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 11, 2021 (March 11, 2021)

GENESCO INC.
(Exact name of registrant as specified in its charter)

Tennessee	**1-3083**	**62-0211340**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1415 Murfreesboro Pike Nashville Tennessee	**37217-2895**
(Address of Principal Executive Offices)	(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 11, 2021, Genesco Inc. issued a press release announcing results of operations for the fiscal fourth quarter and fiscal year ended January 30, 2021. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On March 11, 2021, 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:

Exhibit Number	Description
99.1	Press Release dated March 11, 2021, issued by Genesco Inc.
99.2	Genesco Inc. Fourth Fiscal Quarter Ended January 30, 2021 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: March 11, 2021	By:	/s/ Thomas A. George
	Name:	Thomas A. George
	Title:	Senior Vice President and Interim Chief Financial Officer

GENESCO INC. REPORTS FISCAL 2021 FOURTH QUARTER AND FULL YEAR RESULTS

Fourth Quarter Results Exceeded Expectations; Record Digital Revenue; Sequential Improvement in Both Revenue and Gross Margin Comparisons Every Quarter of Fiscal 2021

Fourth Quarter Fiscal 2021 Financial Summary

- Net sales decreased 6% from last year to $637 million with stores open about 90% of days
- Comparable sales increased 1%
- Highlighted by strong 55% e-commerce comp growth
- Journeys achieves record operating income
- Inventory down 20%
- GAAP EPS from continuing operations was $6.20
- Non-GAAP EPS from continuing operations was $2.76[1]

Fiscal 2021 Financial Summary

- Net sales decreased 19% from last year to $1.8 billion with stores open 76% of days
- Highlighted by strong 74% e-commerce comp growth
- Generated cash flow of $134 million
- GAAP EPS from continuing operations was $(3.94)
- Non-GAAP EPS from continuing operations was $(1.18)[1]

NASHVILLE, Tenn., March 11, 2021 --- Genesco Inc. (NYSE: GCO) today reported GAAP earnings from continuing operations per diluted share of $6.20 for the three months ended January 30, 2021, compared to earnings from continuing operations per diluted share of $2.49 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 $2.76, compared to earnings from continuing operations per diluted share of $3.09 last year.

GAAP loss from continuing operations per diluted share was $(3.94) for the year ended January 30, 2021, compared to earnings from continuing operations per diluted share of $3.94 for the year ended February 1, 2020. Adjusted for the Excluded Items in both periods, the Company reported Fiscal 2021 loss from continuing operations per diluted share of $(1.18), compared to earnings from continuing operations per diluted share of $4.58 for Fiscal 2020.

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[1]Excludes retail store asset impairments and a change in vacation policy, net of tax effect in the fourth quarter and year of Fiscal 2021, and, additionally, a goodwill impairment and a trademark impairment, partially offset by a gain for the release of an earnout related to the Togast acquisition, net of tax effect for the year Fiscal 2021 (“Excluded Items”). Also excludes income tax benefits related to discrete tax items provided by the CARES Act and IRC Section 165 (g) 3 deductions for an outside basis difference for GCO Canada in the fourth quarter and year of Fiscal 2021. 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.

Mimi E. Vaughn, Genesco board chair, president and chief executive officer, said, “We concluded an incredibly challenging year with a fourth quarter that exceeded our expectations across the board highlighted by strength at Journeys. Our improving performance throughout Fiscal 2021 under difficult circumstances reflects the strength of our retail concepts prior to COVID-19 and our success capitalizing on the opportunities that emerged during the pandemic to fortify the leadership positions of our teen and young adult footwear businesses. The numerous digital investments we’ve made over the past several years allowed us to take advantage of the accelerated shift to online spending to achieve record digital revenue of nearly $450 million, an increase of almost 75% year-over-year, while also fueling record profitability for this channel.

“While we expect the environment to remain fluid in the near-term, we are optimistic about our ability to solidify our recent digital gains and further expand our market share. The events of the past year have provided us the opportunity to transform our business at a faster pace. We believe this, along with a solid balance sheet, have put us in a strong position to emerge from the pandemic, invest for growth, and build great value for our shareholders.”

Thomas A. George, Genesco interim chief financial officer, commented, “We were pleased with our fourth quarter performance, as all facets of operating results exceeded our internal expectations. Building upon our strong return to profitability in the third quarter, sequential improvements compared to the prior quarters in revenue, gross margin, and operating expenses, inclusive of rent abatements, drove operating income above last year’s level. In terms of earnings, we far exceeded our initial expectations; however, a higher tax rate offset the higher operating income, resulting in adjusted EPS of $2.76 compared to $3.09 last year.”

Store Re-Opening Update

As of March 11, 2021, the Company is operating in 90% of its locations, including approximately 1,145 Journeys, 160 Johnston & Murphy and 2 Schuh locations.

Fourth Quarter Review

Net sales for the fourth quarter of Fiscal 2021 decreased 6% to $637 million from $678 million in the fourth quarter of Fiscal 2020. This sales decrease was driven by continued pressure at Johnston & Murphy and the impact from store closures during the quarter, partially offset by digital comp growth of 55%. Stores were open about 90% of possible days. Although the Company has disclosed comparable sales for the fourth quarter of Fiscal 2021, it is providing both overall and comp sales by business to give better insight into performance.

Comparable Sales

Comparable Same Store and Direct Sales:	**4QFY21**	**4QFY20**
Journeys Group	2%	1%
Schuh Group	35%	3%
Johnston & Murphy Group	(35)%	(3)%
Total Genesco Comparable Sales	1%	1%
Same Store Sales	(10)%	(2)%
Comparable Direct Sales	55%	19%

Overall sales were flat at Journeys, down 13% at Schuh, and down 42% at Johnston & Murphy while sales were up 84% at Licensed Brands due to the Togast acquisition in the fourth quarter last year.

Fourth quarter gross margin this year was 45.8%, down 110 basis points, compared with 46.9% last year. The decrease as a percentage of sales is due primarily to higher shipping and warehouse expense in all of our retail divisions driven by the increase in penetration of e-commerce, increased closeouts at Johnston & Murphy wholesale and higher markdowns at Johnston & Murphy retail and to the mix of our businesses, partially offset by decreased markdowns at Journeys.

Adjusted selling and administrative expense for the fourth quarter this year decreased 240 basis points as a percentage of sales. On a dollar basis, expenses decreased 12% compared to the same period last year due primarily to reduced occupancy expense, driven by rent abatement agreements with landlords and government relief programs, as well as reduced selling salaries, partially offset by increased marketing expenses.

Genesco's GAAP operating income for the fourth quarter was $62.6 million, or 9.8% of sales this year, compared with $45.3 million, or 6.7% of sales last year. Adjusted for the Excluded Items in both periods, operating income for the fourth quarter was $64.7 million this year compared to $59.3 million last year. Adjusted operating margin was 10.2% of sales in the fourth quarter of Fiscal 2021 and 8.8% last year.

The effective tax rate for the quarter was -45.6% in Fiscal 2021 compared to 21.0% last year. The adjusted tax rate, reflecting Excluded Items, was 37.5% in Fiscal 2021 compared to 25.3% last year. The higher adjusted tax rate for this year reflects the reversal of previously accrued tax benefits under the CARES Act due to positive earnings in the fourth quarter this year. The divergence between the effective tax rate and the adjusted tax rate is due to income tax initiatives under the CARES Act and other provisions that are excluded from the adjusted tax rate.

GAAP earnings from continuing operations were $90.0 million in the fourth quarter of Fiscal 2021, compared to $35.5 million in the fourth quarter last year. Adjusted for the Excluded Items in both periods, fourth quarter earnings from continuing operations were $40.0 million, or $2.76 per share, in Fiscal 2021, compared to $44.1 million, or $3.09 per share, last year.

Full Year Review

Net sales for Fiscal 2021 decreased 19% to $1.8 billion from $2.2 billion in Fiscal 2020. This sales decrease was driven by the impact from store closures during the year, lower store comps and sales pressure at Johnston & Murphy, partially offset by digital comp growth of 74%. Stores were open about 76% of possible days. The Company has not disclosed comparable sales for Fiscal 2021 as it believes that overall sales is a more meaningful metric during this period due to the impact of COVID-19.

Comparable Sales

Comparable Same Store and Direct Sales:	**FY21**	**FY20**
Journeys Group	NA	4%
Schuh Group	NA	2%
Johnston & Murphy Group	NA	(2)%
Total Genesco Comparable Sales	NA	3%
Same Store Sales	NA	1%
Comparable Direct Sales	74%	18%

Overall sales were down 16% at Journeys, 18% at Schuh, and 49% at Johnston & Murphy while sales were up 61% at Licensed Brands due to the Togast acquisition in the fourth quarter last year.

Fiscal 2021 gross margin was 45.0%, down 340 basis points, compared with 48.4% last year. The decrease as a percentage of sales is due primarily to higher shipping and warehouse expense in all of our retail divisions driven by the increase in penetration of e-commerce, reduced margins at Johnston & Murphy as a result of increased inventory reserves, increased markdowns at Johnston & Murphy retail and closeouts at Johnston & Murphy wholesale, the mix of our businesses and increased promotional activity at Schuh, partially offset by decreased markdowns at Journeys.

Adjusted selling and administrative expense as a percentage of sales for the year was 45.7%, up 180 basis points, compared to 43.9% last year. On a dollar basis, expenses decreased 15% compared to the same period last year due primarily to reduced occupancy expense, driven by rent abatement agreements with landlords and government relief programs, as well as reduced selling salaries and bonus and travel expenses, partially offset by increased marketing expenses.

Genesco's GAAP operating loss for Fiscal 2021 was $(107.2) million, or (6.0)% of sales, compared with operating income of $83.3 million, or 3.8% of sales last year. Adjusted for the Excluded Items in both periods, the operating loss was $(11.8) million this year compared to operating income of $99.2 million last year. Adjusted operating margin was (0.7)% of sales in Fiscal 2021 and 4.5% of sales last year.

The effective tax rate was 49.8% in Fiscal 2021 compared to 25.1% last year. The adjusted tax rate, reflecting Excluded Items, was -3.3% in Fiscal 2021 compared to 26.9% last year. The lower adjusted tax rate for this year reflects the impact of the Company's performance in foreign jurisdictions for which no income tax benefit or expense is recorded in Fiscal 2021, partially offset by taxes accrued for the U.S. jurisdiction. The divergence between the effective tax rate and the adjusted tax rate is due to income tax initiatives under the CARES Act and other provisions that are excluded from the adjusted tax rate.

GAAP loss from continuing operations was $(56.0) million in Fiscal 2021, compared to earnings from continuing operations of $61.8 million in Fiscal 2020. Adjusted for the Excluded Items in both periods, the loss from continuing operations was $(16.7) million, or $(1.18) per share, in Fiscal 2021, compared to earnings from continuing operations of $71.8 million, or $4.58 per share, last year.

Cash, Borrowings and Inventory

Cash and cash equivalents at January 30, 2021, were $215.1 million, compared with $81.4 million at February 1, 2020. Total debt at the end of the fourth quarter of Fiscal 2021 was $33.0 million compared with $14.4 million at the end of last year's fourth quarter. Inventories decreased 20% in the fourth quarter of Fiscal 2021 on a year-over-year basis.

Capital Expenditures and Store Activity

For the fourth quarter, capital expenditures were $6 million, related primarily to digital and omnichannel initiatives. Depreciation and amortization was $11 million. During the quarter, the Company closed 16 stores. The Company ended the quarter with 1,460 stores compared with 1,480 stores at the end of the fourth quarter last year, or a decrease of 1%. Square footage was down 2% on a year-over-year basis.

Share Repurchases

The Company did not repurchase any shares during the fourth quarter of Fiscal 2021. The Company currently has $90 million remaining on the $100 million board authorization from September 2019.

Fiscal 2022 Outlook

Due to the continued uncertainty in the overall economy driven by COVID-19, the Company is not providing guidance at this time.

Conference Call, Management Commentary and Investor Presentation

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 11, 2021, 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 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," "believe," "anticipate," "optimistic" 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 the effects of COVID-19 on the Company's business, including COVID-19 case spikes in locations in which the Company operates, additional stores closures due to COVID-19, 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 stores 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; 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 COVID-19; 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 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 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 realize anticipated cost savings, including rent savings; 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; 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; 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, 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., a Nashville-based specialty retailer, sells footwear and accessories in more than 1,455 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, and www.dockersshoes.com. In addition, Genesco sells wholesale footwear under its Johnston & Murphy 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	
	Jan. 30, 2021	% of Net Sales	Feb. 1, 2020	% of Net Sales
Net sales	$ 636,801	100.0%	$ 677,579	100.0%
Cost of sales	344,982	54.2%	360,107	53.1%
Gross margin	291,819	45.8%	317,472	46.9%
Selling and administrative expenses	226,511	35.6%	260,612	38.5%
Asset impairments and other, net	2,729	0.4%	11,531	1.7%
Operating income	62,579	9.8%	45,329	6.7%
Other components of net periodic benefit income	(182)	0.0%	(124)	0.0%
Interest expense, net	912	0.1%	495	0.1%
Earnings from continuing operations before income taxes	61,849	9.7%	44,958	6.6%
Income tax expense (benefit)	(28,195)	-4.4%	9,443	1.4%
Earnings from continuing operations	90,044	14.1%	35,515	5.2%
(Loss) earnings from discontinued operations, net of tax	(126)	0.0%	47	0.0%
Net Earnings	$ 89,918	14.1%	$ 35,562	5.2%
Basic earnings per share:				
Before discontinued operations	$ 6.30		$ 2.52	
Net earnings	$ 6.29		$ 2.52	
Diluted earnings per share:				
Before discontinued operations	$ 6.20		$ 2.49	
Net earnings	$ 6.20		$ 2.49	
Weighted-average shares outstanding:				
Basic	14,293		14,108	
Diluted	14,513		14,277	

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

	Fiscal Year Ended		Fiscal Year Ended	
	Jan. 30, 2021	**% of Net Sales**	Feb. 1, 2020	% of Net Sales
Net sales	**$ 1,786,530**	**100.0%**	$ 2,197,066	100.0%
Cost of sales	**982,063**	**55.0%**	1,133,951	51.6%
Gross margin	**804,467**	**45.0%**	1,063,115	48.4%
Selling and administrative expenses	**813,775**	**45.6%**	966,423	44.0%
Goodwill impairment	**79,259**	**4.4%**	—	0.0%
Asset impairments and other, net	**18,682**	**1.0%**	13,374	0.6%
Operating income (loss)	**(107,249)**	**-6.0%**	83,318	3.8%
Other components of net periodic benefit income	**(670)**	**0.0%**	(395)	0.0%
Interest expense, net	**5,090**	**0.3%**	1,278	0.1%
Earnings (loss) from continuing operations before income taxes	**(111,669)**	**-6.3%**	82,435	3.8%
Income tax expense (benefit)	**(55,641)**	**-3.1%**	20,678	0.9%
Earnings (loss) from continuing operations	**(56,028)**	**-3.1%**	61,757	2.8%
Loss from discontinued operations, net of tax	**(401)**	**0.0%**	(373)	0.0%
Net Earnings (Loss)	**$ (56,429)**	**-3.2%**	$ 61,384	2.8%
Basic earnings (loss) per share:				
Before discontinued operations	**$ (3.94)**		$ 3.97	
Net earnings (loss)	**$ (3.97)**		$ 3.95	
Diluted earnings (loss) per share:				
Before discontinued operations	**$ (3.94)**		$ 3.94	
Net earnings (loss)	**$ (3.97)**		$ 3.92	
Weighted-average shares outstanding:				
Basic	**14,216**		15,544	
Diluted	**14,216**		15,671	

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

	Quarter 4			Quarter 4		
		Jan. 30, 2021	% of Net Sales		Feb. 1, 2020	% of Net Sales
Sales:						
Journeys Group	$	464,716	73.0%	$	466,186	68.8%
Schuh Group		97,023	15.2%		111,711	16.5%
Johnston & Murphy Group		50,340	7.9%		86,146	12.7%
Licensed Brands		24,722	3.9%		13,467	2.0%
Corporate and Other		—	0.0%		69	0.0%
Net Sales	$	636,801	100.0%	$	677,579	100.0%
Operating income (loss):						
Journeys Group	$	79,784	17.2%	$	55,685	11.9%
Schuh Group		3,556	3.7%		5,679	5.1%
Johnston & Murphy Group		(8,660)	-17.2%		7,363	8.5%
Licensed Brands		(2,499)	-10.1%		(849)	-6.3%
Corporate and Other(1)		(9,602)	-1.5%		(22,549)	-3.3%
Operating income		62,579	9.8%		45,329	6.7%
Other components of net periodic benefit income		(182)	0.0%		(124)	0.0%
Interest, net		912	0.1%		495	0.1%
Earnings from continuing operations before income taxes		61,849	9.7%		44,958	6.6%
Income tax expense (benefit)		(28,195)	-4.4%		9,443	1.4%
Earnings from continuing operations		90,044	14.1%		35,515	5.2%
(Loss) earnings from discontinued operations, net of tax		(126)	0.0%		47	0.0%
Net Earnings	$	89,918	14.1%	$	35,562	5.2%

(1) Includes a $2.7 million charge in the fourth quarter of Fiscal 2021 for retail store asset impairments. 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.

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

	Fiscal Year Ended		Fiscal Year Ended	
	Jan. 30, 2021	**% of Net Sales**	Feb. 1, 2020	% of Net Sales
Sales:				
Journeys Group	**$ 1,227,954**	**68.7%**	$ 1,460,253	66.5%
Schuh Group	**305,941**	**17.1%**	373,930	17.0%
Johnston & Murphy Group	**152,941**	**8.6%**	300,850	13.7%
Licensed Brands	**99,694**	**5.6%**	61,859	2.8%
Corporate and Other	**—**	**0.0%**	174	0.0%
Net Sales	**$ 1,786,530**	**100.0%**	$ 2,197,066	100.0%
Operating income (loss):				
Journeys Group	**$ 76,896**	**6.3%**	$ 114,945	7.9%
Schuh Group	**(11,602)**	**-3.8%**	4,659	1.2%
Johnston & Murphy Group	**(47,624)**	**-31.1%**	17,702	5.9%
Licensed Brands	**(5,430)**	**-5.4%**	(698)	-1.1%
Corporate and Other(1)	**(40,230)**	**-2.3%**	(53,290)	-2.4%
Goodwill Impairment	**(79,259)**	**-4.4%**	—	0.0%
Operating income (loss)	**(107,249)**	**-6.0%**	83,318	3.8%
Other components of net periodic benefit income	**(670)**	**0.0%**	(395)	0.0%
Interest, net	**5,090**	**0.3%**	1,278	0.1%
Earnings (loss) from continuing operations before income taxes	**(111,669)**	**-6.3%**	82,435	3.8%
Income tax expense (benefit)	**(55,641)**	**-3.1%**	20,678	0.9%
Earnings (loss) from continuing operations	**(56,028)**	**-3.1%**	61,757	2.8%
Loss from discontinued operations, net of tax	**(401)**	**0.0%**	(373)	0.0%
Net Earnings (Loss)	**$ (56,429)**	**-3.2%**	$ 61,384	2.8%

(1) Includes an $18.7 million charge in Fiscal 2021 which includes a $13.8 million charge for retail store asset impairments and a $5.3 million charge for trademark impairment, partially offset by a $(0.4) million gain for the release of an earnout related to the Togast acquisition. 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.

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

	Jan. 30, 2021	Feb. 1, 2020
Assets		
Cash and cash equivalents	$ **215,091**	$ 81,418
Accounts receivable	**31,410**	29,195
Inventories	**290,966**	365,269
Other current assets (1)	**130,128**	32,301
Total current assets	**667,595**	508,183
Property and equipment	**207,842**	238,320
Operating lease right of use assets	**621,727**	735,044
Goodwill and other intangibles	**69,479**	158,548
Other non-current assets	**20,725**	40,383
Total Assets	$ **1,587,368**	$ 1,680,478
Liabilities and Equity		
Accounts payable	$ **150,437**	$ 135,784
Current portion operating lease liabilities	**173,505**	142,695
Other current liabilities	**78,991**	83,456
Total current liabilities	**402,933**	361,935
Long-term debt	**32,986**	14,393
Long-term operating lease liabilities	**527,549**	647,949
Other long-term liabilities	**57,141**	36,858
Equity	**566,759**	619,343
Total Liabilities and Equity	$ **1,587,368**	$ 1,680,478

(1) Includes prepaid income taxes of $108.6 million at January 30, 2021.

GENESCO INC.
Store Count Activity

	Balance 02/02/19	Open	Close	Balance 02/01/20	Open	Close	Balance 1/30/21
Journeys Group	1,193	8	30	1,171	8	20	**1,159**
Schuh Group	136	1	8	129	1	7	**123**
Johnston & Murphy Group	183	3	6	180	4	6	**178**
Total Retail Units	1,512	12	44	1,480	13	33	**1,460**

GENESCO INC.
Store Count Activity

	Balance 10/31/20	Open	Close	Balance 1/30/21
Journeys Group	1,168	0	9	**1,159**
Schuh Group	127	0	4	**123**
Johnston & Murphy Group	181	0	3	**178**
Total Retail Units	1,476	0	16	**1,460**

GENESCO INC.
Comparable Sales

	Quarter 4		Fiscal Year Ended	
	Jan. 30, 2021	Feb. 1, 2020	**Jan. 30, 2021(1)**	Feb. 1, 2020
Journeys Group	**2%**	1%	**NA**	4%
Schuh Group	**35%**	3%	**NA**	2%
Johnston & Murphy Group	**(35)%**	(3)%	**NA**	(2)%
Total Comparable Sales	**1%**	1%	**NA**	3%
Same Store Sales	**(10)%**	(2)%	**NA**	1%
Comparable Direct Sales	**55%**	19%	**74%**	18%

(1) As a result of store closures in the first half of the year in response to the COVID-19 pandemic, the Company has not included year to date Fiscal 2021 comparable sales, except for comparable direct sales, as it believes that overall sales is a more meaningful metric during this period.

GENESCO INC.
COVID-19 Related Adjustments
Decrease (Increase) to Pretax Earnings
(in thousands)
(Unaudited)

	Quarter 4	Fiscal Year Ended
	Jan. 30, 2021	Jan. 30, 2021
Schuh goodwill impairment	$ —	$ 79,259
Incremental retail store asset impairment (1)	1,471	11,036
Trademark impairment (1)	—	5,260
Release of Togast earnout (1)	—	(441)
Adjustments for excess inventory (2)	3,240	8,568
Non-productive compensation (3) and (4)	3,637	10,899
UK property tax relief (3)	(3,879)	(13,291)
Rent abatements and temporary rent concessions (3) and (5)	(23,146)	(34,299)
Incremental bad debt reserve (3)	(364)	2,633
Other (3) and (6)	415	1,584
Total COVID-19 related pretax adjustments	$ (18,626)	$ 71,208

(1) Included in asset impairments and other, net on the Condensed Consolidated Statements of Operations.

(2) Estimated impact of COVID-19 upon permanent markdowns and inventory markdown reserves. Included in cost of sales on the Condensed Consolidated Statements of Operations.

(3) Included in selling and administrative expenses on the Condensed Consolidated Statements of Operations.

(4) Certain compensation paid to furloughed workers and commission based associates, net of the CARES Act, UK and Canadian government relief.

(5) Estimated impact of abatements as well as temporary rent savings agreements that are being recognized when executed.

(6) Includes primarily severance and increased cleaning and personal protective equipment expenses in the fourth quarter and year of Fiscal 2021 and is partially offset by the reversal of percentage rent for Fiscal 2021.

Schedule B

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended January 30, 2021 and February 1, 2020

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.

	Quarter 4					
	January 30, 2021			February 1, 2020		
In Thousands (except per share amounts)	**Pretax**	**Net of Tax**	**Per Share Amounts**	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		**$ 90,044**	**$ 6.20**		$ 35,515	$ 2.49
Asset impairments and other adjustments:						
Retail store asset impairment charges	**$ 2,729**	**4,014**	**0.28**	$ 1,258	965	0.07
Trademark impairment	**—**	**24**	**0.00**	—	—	0.00
Pension settlement	**—**	**—**	**0.00**	11,510	8,409	0.59
Gain on lease terminations	**—**	**—**	**0.00**	(502)	(366)	(0.03)
Acquisition expenses	**—**	**—**	**0.00**	2,474	1,808	0.13
Gain on sale of Lids building	**—**	**—**	**0.00**	(586)	(428)	(0.03)
Release Togast earnout	**—**	**(25)**	**0.00**	—	—	0.00
Change in vacation policy	**(616)**	**(639)**	**(0.04)**	—	—	0.00
Gain on Hurricane Maria	**—**	**—**	**0.00**	(149)	(110)	(0.01)
Total asset impairments and other adjustments	**$ 2,113**	**3,374**	**0.24**	$ 14,005	10,278	0.72
Income tax expense adjustments:						
Discrete tax items provided by the CARES Act		**(41,678)**	**(2.87)**		—	0.00
IRC Section 165 (g) 3 deduction for an outside basis difference for GCO Canada		**(12,811)**	**(0.88)**		—	0.00
Other tax items		**1,058**	**0.07**		(1,719)	(0.12)
Total income tax expense adjustments		**(53,431)**	**(3.68)**		(1,719)	(0.12)
Adjusted earnings from continuing operations (1) and (2)		**$ 39,987**	**$ 2.76**		$ 44,074	$ 3.09

(1) The adjusted tax rate for the fourth quarter of Fiscal 2021 and 2020 is 37.5% and 25.3%, respectively.

(2) EPS reflects 14.5 million and 14.3 million share count for the fourth quarter of Fiscal 2021 and 2020, respectively, which includes common stock equivalents in each period.

Genesco Inc.
Adjustments to Reported Operating Income (Loss)
Three Months Ended January 30, 2021 and February 1, 2020

	Quarter 4 - January 30, 2021		
In Thousands	**Operating Income (Loss)**	**Asset Impair & Other Adj**	**Adj Operating Income (Loss)**
Journeys Group	**$ 79,784**	**$ (263)**	**$ 79,521**
Schuh Group	**3,556**	**—**	**3,556**
Johnston & Murphy Group	**(8,660)**	**(96)**	**(8,756)**
Licensed Brands	**(2,499)**	**(39)**	**(2,538)**
Corporate and Other	**(9,602)**	**2,511**	**(7,091)**
Total Operating Income	**$ 62,579**	**$ 2,113**	**$ 64,692**
% of sales	**9.8%**		**10.2%**

	Quarter 4 - February 1, 2020		
In Thousands	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
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%

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Fiscal Year Ended January 30, 2021 and February 1, 2020

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.

	Fiscal Year Ended					
	January 30, 2021			February 1, 2020		
In Thousands (except per share amounts)	**Pretax**	**Net of Tax**	**Per Share Amounts**	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		**$ (56,028)**	**$ (3.94)**		$ 61,757	$ 3.94
Asset impairments and other adjustments:						
Retail store and intangible asset impairment charges	**$ 13,863**	**11,892**	**0.84**	$ 3,095	2,261	0.14
Trademark impairment	**5,260**	**5,177**	**0.36**	—	—	0.00
Goodwill impairment	**79,259**	**79,259**	**5.58**	—	—	0.00
Gain on lease terminations	**—**	**—**	**0.00**	(458)	(335)	(0.02)
Release Togast earnout	**(441)**	**(348)**	**(0.03)**	—	—	0.00
Change in vacation policy	**(2,464)**	**(1,947)**	**(0.14)**	—	—	0.00
Pension settlement	**—**	**—**	**0.00**	11,510	8,409	0.54
Acquisition expenses	**—**	**—**	**0.00**	2,474	1,808	0.12
Gain on sale of Lids building	**—**	**—**	**0.00**	(586)	(428)	(0.03)
Gain on Hurricane Maria	**—**	**—**	**0.00**	(187)	(137)	(0.01)
Total asset impairments and other adjustments	**$ 95,477**	**94,033**	**6.61**	$ 15,848	11,578	0.74
Income tax expense adjustments:						
Discrete tax items provided by the CARES Act		**(46,379)**	**(3.26)**		—	0.00
Tax impact share based awards		**1,129**	**0.08**		(54)	0.00
IRC Section 165 (g) 3 deduction for an outside basis difference for GCO Canada		**(12,811)**	**(0.90)**		—	0.00
Other tax items		**3,326**	**0.23**		(1,475)	(0.10)
Total income tax expense adjustments		**(54,735)**	**(3.85)**		(1,529)	(0.10)
Adjusted earnings (loss) from continuing operations (1) and (2)		**$ (16,730)**	**$ (1.18)**		$ 71,806	$ 4.58

(1) The adjusted tax rate for Fiscal 2021 and 2020 is -3.3% and 26.9%, respectively.

(2) EPS reflects 14.2 million and 15.7 million share count for Fiscal 2021 and 2020, respectively, which excludes common stock equivalents in Fiscal 2021 due to the loss from continuing operations and includes common stock equivalents in Fiscal 2020.

Genesco Inc.
Adjustments to Reported Operating Income (Loss)
Fiscal Year Ended January 30, 2021 and February 1, 2020

	Fiscal Year Ended - January 30, 2021		
In Thousands	**Operating Income (Loss)**	**Asset Impair & Other Adj**	**Adj Operating Income (Loss)**
Journeys Group	**$ 76,896**	**$ (1,052)**	**$ 75,844**
Schuh Group	**(11,602)**	**—**	**(11,602)**
Johnston & Murphy Group	**(47,624)**	**(384)**	**(48,008)**
Licensed Brands	**(5,430)**	**(156)**	**(5,586)**
Goodwill Impairment	**(79,259)**	**79,259**	**—**
Corporate and Other	**(40,230)**	**17,810**	**(22,420)**
Total Operating Loss	**$ (107,249)**	**$ 95,477**	**$ (11,772)**
% of sales	**-6.0%**		**-0.7%**

	Fiscal Year Ended - February 1, 2020		
In Thousands	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
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%

FY21 Q4 GENESCO
Summary Results

March 11, 2021

Safe Harbor Statement

This presentation contains forward looking statements, including those regarding the performance outlook for the Company 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," "believe," "anticipate," "optimistic" 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 the effects of COVID-19 on the Company's business, including COVID-19 case spikes in locations in which the Company operates, additional stores closures due to COVID-19, 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 stores 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; 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 COVID-19; 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 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 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 realize anticipated cost savings, including rent savings; 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; 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; 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, 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 presentation 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

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 and earnings per share and operating income. This supplemental information should not be considered in isolation as a substitute for related GAAP measures. We believe 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. Reconciliations of the non-GAAP supplemental information to the comparable GAAP measures can be found in the Appendix.

FY21 Corporate Highlights

- Starting with the significant and unfamiliar task of efficiently closing and swiftly reopening our entire fleet of nearly 1,500 retail locations – some of them multiple times
- Capitalizing on the accelerated shift to online spending, achieving record digital revenue of nearly $450 million, an increase of almost 75% year-over-year, while also fueling record profitability for this channel
- Driving record conversion rates in stores, helping to partially offset the impact from lower traffic levels and store closures
- Increasing market share in Journeys and Schuh, which represent the large majority of our revenue, with their ability to retain sales in the face of the pandemic's disruption
- Conserving capital and reducing operating expenses by 15% compared with fiscal 20
- Generating cash flow of over $130 million and ensuring healthy liquidity
- Delivering sequential improvement every quarter


Q4 FY21
Key Earnings Highlights
$637
MILLION IN SALES
+55%
E-COMMERCE COMP
$2.76
NON-GAAP EPS
$106
MILLION IN CASH GENERATED FROM OPERATING ACTIVITIES
5
GENESCO

Q4 FY21 Key Earnings Highlights

		Quarter 4 January 30, 2021		Quarter 4 February 1, 2020
Total Sales Change		**-6%**		0%
% Days Operating		**90%**		NA
Comparable Sales		**1%** [1]		1%
Gross Margin %		**45.8%**		46.9%
Selling and Admin. Expenses %				
GAAP		**35.6%**		38.5%
Non-GAAP		**35.7%**		38.1%
Operating Income % [2]				
GAAP		**9.8%**		6.7%
Non-GAAP		**10.2%**		8.8%
Earnings per Diluted Share [2]				
GAAP	**$**	**6.20**	$	2.49
Non-GAAP	**$**	**2.76**	$	3.09

[1] Although the Company has disclosed comparable sales for the fourth quarter of Fiscal 2021, it is providing both overall and comp sales to give better insight into performance.

[2] See GAAP to Non-GAAP adjustments in appendix.

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FY21

Key Earnings Highlights

		Twelve Months Ended January 30, 2021		Twelve Months Ended February 1, 2020
Total Sales Change		**-19%**		0%
% Days Operating		**76%**		NA
Comparable Sales		**NA** [1]		3%
Gross Margin %		**45.0%**		48.4%
Selling and Admin. Expenses %				
GAAP		**45.6%**		44.0%
Non-GAAP		**45.7%**		43.9%
Operating Income (Loss) % [2]				
GAAP		**-6.0%**		3.8%
Non-GAAP		**-0.7%**		4.5%
Earnings (Loss) per Diluted Share [2]				
GAAP	**$**	**(3.94)**	$	3.94
Non-GAAP	**$**	**(1.18)**	$	4.58

[1] As a result of store closures in the first half of the year in response to COVID-19, the Company has not included year to date Fiscal 2021 comparable sales as it believes that overall sales is a more meaningful metric during this period.

[2] See GAAP to Non-GAAP adjustments in appendix.

Q4 FY21 Total and Comparable Sales

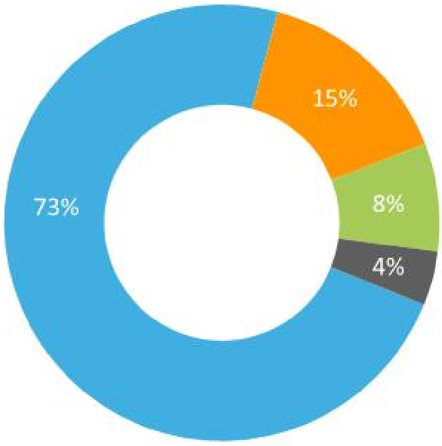
	Quarter 4 Total Sales	Quarter 4 Comparable Sales	
	January 30, 2021	January 30, 2021 (1)	February 1, 2020
Journeys Group	0%	2%	1%
Schuh Group	-13%	35%	3%
Johnston & Murphy Group	-42%	-35%	-3%
Licensed Brands	84%	NA	NA
Total Sales/ Comparable Sales	-6%	1%	1%
Same Store Sales		-10%	-2%
Comparable Direct Sales		55%	19%

(1) Although the Company has disclosed comparable sales for the fourth quarter of Fiscal 2021, it is providing both overall and comp sales by business to give better insigt into performance.

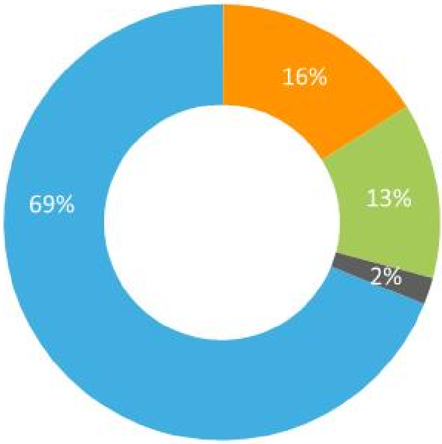
Q4 FY21

Sales by Segment

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



FY21
Net Sales
$636.8 Million

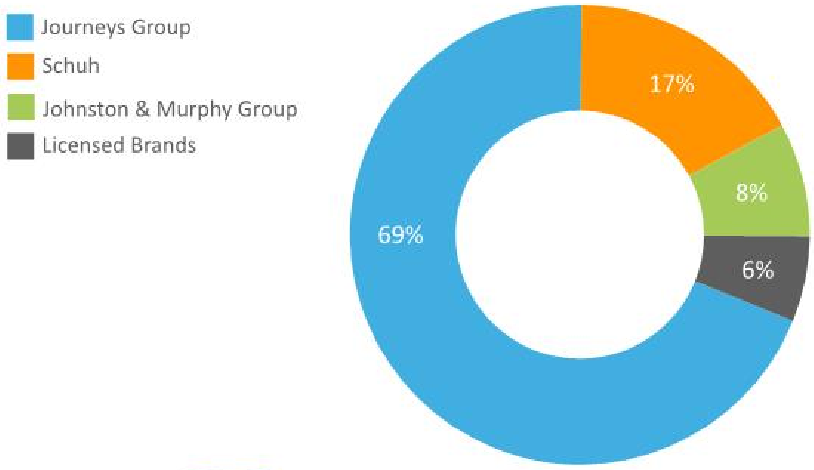


FY20
Net Sales
$677.6 Million

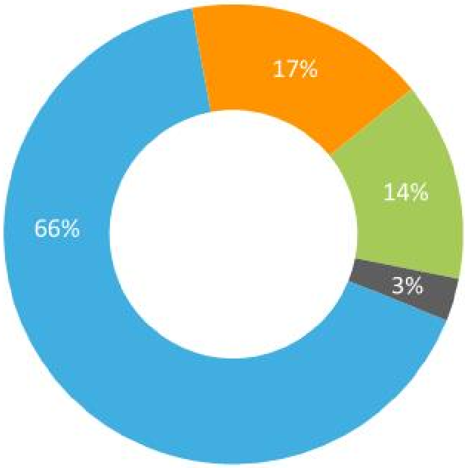
GENESCO

FY21

Sales by Segment



FY21
Net Sales
$1.8 Billion



FY20
Net Sales
$2.2 Billion

Q4 FY21

Adjusted Operating Income/Loss by Segment [1]

($ in millions)	Quarter 4- January 30, 2021 Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Quarter 4 - February 1, 2020 Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
Journeys Group	$ 79.8	$ (0.3)	$ 79.5	$ 55.7	$ -	$ 55.7
Schuh Group	3.6	-	3.6	5.7	-	5.7
Johnston & Murphy Group	(8.7)	(0.1)	(8.8)	7.4	-	7.4
Licensed Brands	(2.5)	-	(2.5)	(0.8)	-	(0.8)
Corporate and Other	(9.6)	2.5	(7.1)	(22.5)	14.0	(8.5)
Total Operating Income	$ 62.6	$ 2.1	$ 64.7	$ 45.3	$ 14.0	$ 59.3
% of sales	9.8%		10.2%	6.7%		8.8%

[1] See GAAP to Non-GAAP adjustments in appendix.

GENESCO

FY21 Adjusted Operating Income (Loss) by Segment [1]

($ in millions)	Twelve Months Ended - January 30, 2021 Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Twelve Months Ended - February 1, 2020 Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
Journeys Group	$ 76.9	$ (1.1)	$ 75.8	$ 114.9	$ -	$ 114.9
Schuh Group	(11.6)	-	(11.6)	4.7	-	4.7
Johnston & Murphy Group	(47.6)	(0.4)	(48.0)	17.7	-	17.7
Licensed Brands	(5.4)	(0.2)	(5.6)	(0.7)	-	(0.7)
Goodwill Impairment	(79.3)	79.3	-	-	-	-
Corporate and Other	(40.2)	17.8	(22.4)	(53.3)	15.8	(37.4)
Total Operating Income (Loss)	$ (107.2)	$ 95.5	$ (11.8)	$ 83.3	$ 15.8	$ 99.2
% of sales	-6.0%		-0.7%	3.8%		4.5%

[1] See GAAP to Non-GAAP adjustments in appendix.

Q4 FY21

Inventory/Sales Change by Segment

($ in millions)	Jan. 30, 2021 Inventory	Q4 FY21 Sales
Journeys Group	-22%	0%
Schuh Group [1]	-23%	-16%
Johnston & Murphy Group	-15%	-42%
Licensed Brands	-32%	84%
Total	$ 291	$ 637
% Change from prior year	-20%	-6%

[1] On a constant currency basis.

Q4 FY21 Retail Stores Summary

	Oct. 31, 2020	Open	Close	**Jan. 30, 2021**
Journeys Group	1,168	-	9	**1,159**
Journeys stores (U.S.)	848	-	7	**841**
Journeys stores (Canada)	47	-	-	**47**
Journeys Kidz stores	235	-	2	**233**
Little Burgundy	38	-	-	**38**
Schuh Group	127	-	4	**123**
Johnston & Murphy Group	181	-	3	**178**
Total Stores	1,476	-	16	**1,460**

Q4 FY21

Retail Square Footage

(in thousands)	Oct. 31, 2020	Net Change	**Jan. 30, 2021**	**% Change**
Journeys Group	2,315	(15)	**2,300**	**-0.6%**
Schuh Group	616	(22)	**594**	**-3.6%**
Johnston & Murphy Group	344	(5)	**339**	**-1.5%**
Total Square Footage	3,275	(42)	**3,233**	**-1.3%**
Year over year change in retail inventory per square foot	-25%		**-19%**	

FY22

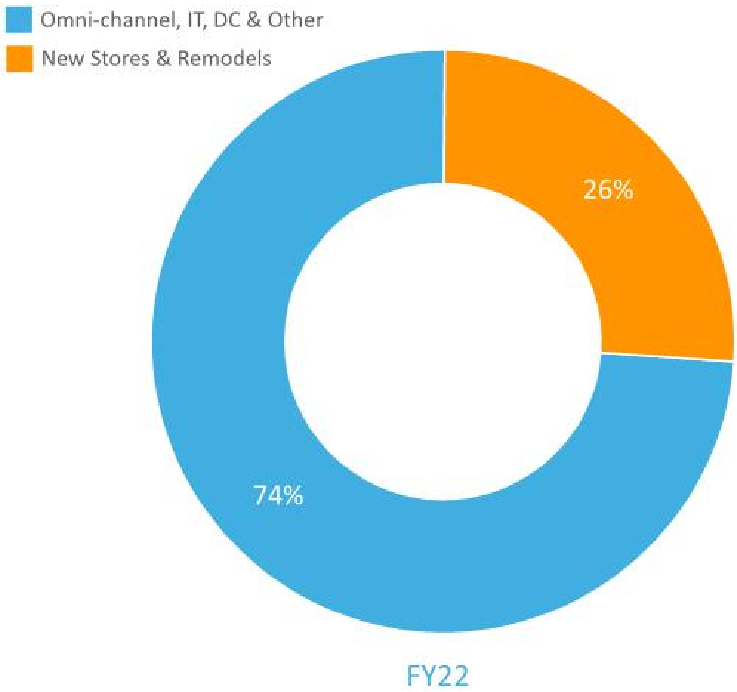
Projected Retail Store Count

	Actual 2021	Proj Open	Proj Close	**Proj 2022**
Journeys Group	1,159	15	22	**1,152**
Journeys stores (U.S.)	841	15	20	**836**
Journeys stores (Canada)	47	-	-	**47**
Journeys Kidz stores	233	-	2	**231**
Little Burgundy	38	-	-	**38**
Schuh Group	123	-	4	**119**
Johnston & Murphy Group	178	1	10	**169**
Total Stores	1,460	16	36	**1,440**
Estimated change in square feet				**-2%**

FY22

Projected Retail Spending

Projected FY22 CapEx $35-$40 Million(1)



Projected Depreciation & Amortization = $48 Million

(1) Excludes projected spend for the new Corporate Headquarters building, which is still in the planning stage. The projected capex for the new HQ in FY22 is approximately $16 million net of tenant allowance.

Appendix

Q4 FY21

Non-GAAP Reconciliation

In Thousands (except per share amounts)	Quarter 4 — January 30, 2021 Pretax	Net of Tax	Per Share Amounts	February 1, 2020 Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		$ 90,044	$ 6.20		$ 35,515	$2.49
Asset impairments and other adjustments:						
Retail store asset impairment charges	$ 2,729	4,014	0.28	$ 1,258	965	0.07
Trademark impairment		24	0.00	-	-	0.00
Pension settlement	-	-	0.00	11,510	8,409	0.59
Gain on lease terminations	-	-	0.00	(502)	(366)	(0.03)
Acquisition expenses	-	-	0.00	2,474	1,808	0.13
Gain on sale of Lids building	-	-	0.00	(586)	(428)	(0.03)
Release Togast earnout	-	(25)	0.00	-	-	0.00
Change in vacation policy	(616)	(639)	(0.04)	-	-	0.00
Gain on Hurricane Maria	-	-	0.00	(149)	(110)	(0.01)
Total asset impairments and other adjustments	$ 2,113	3,374	0.24	$ 14,005	10,278	0.72
Income tax expense adjustments:						
Discrete tax items provided by the CARES Act		(41,678)	(2.87)		-	0.00
IRC Section 165 (g) 3 deduction for an outside basis difference for GCO Canada		(12,811)	(0.88)		-	0.00
Other tax items		1,058	0.07		(1,719)	(0.12)
Total income tax expense adjustments		(53,431)	(3.68)		(1,719)	(0.12)
Adjusted earnings from continuing operations [1] and [2]		$ 39,987	$ 2.76		$ 44,074	$3.09

[1] The adjusted tax rate for the fourth quarter of Fiscal 2021 and 2020 is 37.5% and 25.3%, respectively.
[2] EPS reflects 14.5 million and 14.3 million share count for the fourth quarter of Fiscal 2021 and 2020, respectively, which includes common stock equivalents in each period.

FY21 Non-GAAP Reconciliation

In Thousands (except per share amounts)	Twelve Months Ended January 30, 2021 Pretax	Net of Tax	Per Share Amounts	February 1, 2020 Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		$ (56,028)	$ (3.94)		$ 61,757	$ 3.94
Asset impairments and other adjustments:						
Retail store and intangible asset impairment charges	$ 13,863	11,892	0.84	$ 3,095	2,261	0.14
Trademark impairment	5,260	5,177	0.36	-	-	0.00
Goodwill impairment	79,259	79,259	5.58	-	-	0.00
Gain on lease terminations	-	-	0.00	(458)	(335)	(0.02)
Release Togast earnout	(441)	(348)	(0.03)	-	-	0.00
Change in vacation policy	(2,464)	(1,947)	(0.14)	-	-	0.00
Pension settlement	-	-	0.00	11,510	8,409	0.54
Acquisition expenses	-	-	0.00	2,474	1,808	0.12
Gain on sale of Lids building	-	-	0.00	(586)	(428)	(0.03)
Gain on Hurricane Maria	-	-	0.00	(187)	(137)	(0.01)
Total asset impairments and other adjustments	$ 95,477	94,033	6.61	$ 15,848	11,578	0.74
Income tax expense adjustments:						
Discrete tax items provided by the CARES Act		(46,379)	(3.26)		-	0.00
Tax impact for share-based awards		1,129	0.08		(54)	0.00
IRC Section 165 (g) 3 deduction for an outside basis difference for GCO Canada		(12,811)	(0.90)		-	0.00
Other tax items		3,326	0.23		(1,475)	(0.10)
Total income tax expense adjustments		(54,735)	(3.85)		(1,529)	(0.10)
Adjusted earnings (loss) from continuing operations [1] and [2]		$ (16,730)	$ (1.18)		$ 71,806	$ 4.58

[1] The adjusted tax rate for Fiscal 2021 and 2020 is -3.3% and 26.9%, respectively.

[2] EPS reflects 14.2 million and 15.7 million share count for Fiscal 2021 and 2020, respectively, which excludes common stock equivalents in Fiscal 2021 due to the loss from continuing operations and includes common stock equivalents in Fiscal 2020.

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FY21 Q4 GENESCO
Summary Results

March 11, 2021