

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended October 28, 2023 and October 29, 2022

The Company believes that disclosure of earnings and earnings per share from continuing operations and operating income adjusted for the items not reflected in the previously announced expectations will be meaningful to investors, especially in light of the impact of such items on the results.

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

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

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

Genesco Inc.
Adjustments to Reported Operating Income and Selling and Administrative Expenses
Three Months Ended October 28, 2023 and October 29, 2022

In Thousands	Quarter 3 - October 28, 2023		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 11,975	\$ -	\$ 11,975
Schuh Group	5,484	-	5,484
Johnston & Murphy Group	2,706	-	2,706
Genesco Brands Group	(1,560)	-	(1,560)
Goodwill Impairment	-	-	-
Corporate and Other	(7,753)	99	(7,654)
Total Operating Income	\$ 10,852	\$ 99	\$ 10,951
% of sales	1.9%		1.9%

In Thousands	Quarter 3 - October 29, 2022		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 27,083	\$ -	\$ 27,083
Schuh Group	5,912	-	5,912
Johnston & Murphy Group	3,494	-	3,494
Genesco Brands Group	(1,927)	-	(1,927)
Corporate and Other	(8,489)	257	(8,232)
Total Operating Income	\$ 26,073	\$ 257	\$ 26,330
% of sales	4.3%		4.4%

In Thousands	Quarter 3	
	Oct. 28, 2023	Oct. 29, 2022
Selling and administrative expenses, as reported	\$ 267,474	\$ 267,734
Expenses related to new HQ building	-	(257)
Total adjustments	-	(257)
Adjusted selling and administrative expenses	\$ 267,474	\$ 267,477
% of sales	46.2%	44.3%

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Nine Months Ended October 28, 2023 and October 29, 2022

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

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

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

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Selling and Administrative Expenses
Nine Months Ended October 28, 2023 and October 29, 2022

In Thousands	Nine Months October 28, 2023		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (21,265)	\$ -	\$ (21,265)
Schuh Group	12,110	-	12,110
Johnston & Murphy Group	10,178	-	10,178
Genesco Brands Group	259	-	259
Goodwill Impairment	(28,453)	28,453	-
Corporate and Other	(23,601)	581	(23,020)
Total Operating Loss	\$ (50,772)	\$ 29,034	\$ (21,738)
% of sales	-3.2%		-1.4%

In Thousands	Nine Months October 29, 2022		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 51,235	\$ -	\$ 51,235
Schuh Group	5,260	-	5,260
Johnston & Murphy Group	7,256	-	7,256
Genesco Brands Group	2,551	-	2,551
Corporate and Other	(22,901)	2,391	(20,510)
Total Operating Income	\$ 43,401	\$ 2,391	\$ 45,792
% of sales	2.6%		2.8%

In Thousands	Nine Months	
	Oct. 28, 2023	Oct. 29, 2022
Selling and administrative expenses, as reported	\$ 778,491	\$ 756,318
Expenses related to new HQ building	-	(2,545)
Total adjustments	-	(2,545)
Adjusted selling and administrative expenses	\$ 778,491	\$ 753,773
% of sales	49.1%	45.4%

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

In millions (except per share amounts)

	High Guidance Fiscal 2024		Low Guidance Fiscal 2024	
	Net of Tax	Per Share	Net of Tax	Per Share
Forecasted earnings (loss) from continuing operations	\$ (0.7)	\$ (0.06)	\$ (6.8)	\$ (0.60)
Asset impairments and other adjustments:				
Asset impairments and other matters	1.5	0.13	1.9	0.17
Goodwill impairment	21.9	1.93	21.9	1.93
Total asset impairments and other adjustments ⁽¹⁾	23.4	2.06	23.8	2.10
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 22.7	\$ 2.00	\$ 17.0	\$ 1.50

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

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

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