

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In millions (except per share amounts)

	High Guidance Fiscal 2024		Low Guidance Fiscal 2024	
	Net of Tax	Per Share	Net of Tax	Per Share
Forecasted earnings (loss) from continuing operations	\$ 5.6	\$ 0.49	\$ (0.4)	\$ (0.04)
Asset impairments and other adjustments:				
Asset impairments and other matters	0.9	0.08	1.3	0.11
Goodwill impairment	21.9	1.93	21.9	1.93
Total asset impairments and other adjustments ⁽¹⁾	22.8	2.01	23.2	2.04
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 28.4	\$ 2.50	\$ 22.8	\$ 2.00

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

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

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