UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the Quarter Ended April 29, 2023**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the transition period from to**

Commission File No. 1-3083

Genesco Inc.
(Exact name of registrant as specified in its charter)

Tennessee	**62-0211340**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
535 Marriott Drive Nashville, Tennessee	**37214**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (615) 367-7000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1.00 par value	**GCO**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer; an accelerated filer; a non-accelerated filer; a smaller reporting company; or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

As of May 26, 2023, there were 12,563,156 shares of the registrant's common stock outstanding.

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this Quarterly Report on Form 10-Q include certain forward-looking statements, which include statements regarding our intent, belief or expectations and all statements other than those made solely with respect to historical fact. Actual results could differ materially from those reflected by the forward-looking statements in this Quarterly Report on Form 10-Q and a number of factors may adversely affect the forward-looking statements and our future results, liquidity, capital resources or prospects. These include, but are not limited to, adjustments to projections reflected in forward-looking statements, including those resulting from 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 our ability to adequately staff and operate stores. Differences from expectations could also result from store closures and effects on the business as a result of civil disturbances; our 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 pandemics or geopolitical events; the level of consumer spending on our merchandise and interest in our brands and in general, the level and timing of promotional activity necessary to maintain inventories at appropriate levels; our ability to pass on price increases to our customers; the timing and amount of any share repurchases by us; the imposition of tariffs on products imported by us or our vendors as well as the ability and costs to move production of products in response to tariffs; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs; a disruption in shipping or increase in cost of our imported products, and other factors affecting the cost of products; our dependence on third-party vendors and licensors for the products we sell; our ability to renew our license agreements; the effects of the British decision to exit the European Union, impacts of the Russia-Ukraine war, and other sources of market weakness in the U.K. and the Republic of Ireland; the effectiveness of our omnichannel initiatives; costs associated with changes in minimum wage and overtime requirements; wage pressure in the U.S. and the U.K.; labor shortages; the effects of inflation; the evolving regulatory landscape related to our use of social media; the establishment and protection of our intellectual property; weakness in the consumer economy and retail industry; competition and fashion trends in our markets, including trends with respect to the popularity of casual and dress footwear; any failure to increase sales at our existing stores, given our high fixed expense cost structure, and in our e-commerce businesses; risks related to the potential for terrorist events; changes in buying patterns by significant wholesale customers; changes in consumer preferences; our ability to continue to complete and integrate acquisitions; our ability to expand our business and diversify our product base; impairment of goodwill in connection with acquisitions; payment related risks that could increase our operating cost, expose us to fraud or theft, subject us to potential liability and disrupt our business; 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 our ability to secure allocations to refine product assortments to address consumer demand; the ability to renew leases in existing stores and control or lower occupancy costs, to open or close stores in the number and on the planned schedule, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; our ability to realize anticipated cost savings, including rent savings; our ability to make our occupancy costs more variable; realize any anticipated tax benefits in both the amount and timeframe anticipated, and achieve expected digital gains and gain market share; deterioration in the performance of individual businesses or of our market value relative to our 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 our shares or for the retail sector in general; our ability to meet our sustainability, stewardship, emission and diversity, equity and inclusion related ESG projections, goals and commitments; costs and reputational harm as a result of disruptions in our 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 that involve us. For a full discussion of risk factors, see Item 1A, "Risk Factors".

Readers are cautioned not to place undue reliance on forward-looking statements as such statements speak only as of the date they were made and involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements. The most important factors which could cause our actual results to differ from our forward-looking statements are set forth in our description of risk factors in Item 1A contained in our Annual Report on Form 10-K for the fiscal year ended January 28, 2023, which should be read in conjunction with the forward-looking statements in this Quarterly Report on Form 10-Q. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement.

The events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. As a result, our actual results may differ materially from the results contemplated by these forward-looking statements.

We maintain a website at *www.genesco.com* where investors and other interested parties may obtain, free of charge, press releases and other information as well as gain access to our periodic filings with the Securities and Exchange Commission (“SEC”). The information contained on this website should not be considered to be a part of this or any other report filed with or furnished to the SEC.

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements (unaudited)

Genesco Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands, except share amounts)

Assets	April 29, 2023	January 28, 2023	April 30, 2022
Current Assets:			
Cash and cash equivalents	$ **31,786**	$ 47,990	$ 200,623
Accounts receivable, net of allowances of $4,051 at April 29, 2023, $3,710 at January 28, 2023 and $5,074 at April 30, 2022	**54,068**	40,818	48,868
Inventories	**470,763**	458,017	401,479
Prepaids and other current assets	**42,325**	25,844	74,609
Total current assets	**598,942**	572,669	725,579
Property and equipment, net	**239,120**	233,733	219,421
Operating lease right of use assets	**477,962**	470,991	508,986
Non-current prepaid income taxes	**54,567**	54,111	—
Goodwill	**37,928**	38,123	38,487
Other intangibles	**27,538**	27,430	28,298
Deferred income taxes	**28,729**	28,563	4,269
Other noncurrent assets	**30,526**	30,806	23,402
Total Assets	**1,495,312**	1,456,426	1,548,442
Liabilities and Equity			
Current Liabilities:			
Accounts payable	**143,814**	144,998	243,224
Current portion - operating lease liabilities	**131,830**	134,458	137,770
Other accrued liabilities	**75,992**	81,327	83,882
Total current liabilities	**351,636**	360,783	464,876
Long-term debt	**118,151**	44,858	14,712
Long-term operating lease liabilities	**399,374**	401,113	430,606
Other long-term liabilities	**43,526**	42,706	37,910
Total liabilities	**912,687**	849,460	948,104
Commitments and contingent liabilities			
Equity			
Non-redeemable preferred stock	**812**	815	818
Common equity:			
Common stock, $1 par value:			
Authorized: 80,000,000 shares			
Issued common stock	**13,052**	13,089	14,217
Additional paid-in capital	**308,817**	305,260	294,628
Retained earnings	**318,538**	346,870	348,757
Accumulated other comprehensive loss	**(40,737)**	(41,211)	(40,225)
Treasury shares, at cost (488,464 shares)	**(17,857)**	(17,857)	(17,857)
Total equity	**582,625**	606,966	600,338
Total Liabilities and Equity	$ **1,495,312**	$ 1,456,426	$ 1,548,442

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Genesco Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(In thousands, except per share amounts)

	Three Months Ended	
	April 29, 2023	April 30, 2022
Net sales	**$ 483,332**	$ 520,748
Cost of sales	**254,524**	269,304
Gross margin	**228,808**	251,444
Selling and administrative expenses	**251,497**	243,481
Asset impairments and other, net	**308**	(283)
Operating income (loss)	**(22,997)**	8,246
Other components of net periodic benefit cost	**92**	98
Interest expense, net	**1,651**	297
Earnings (loss) from continuing operations before income taxes	**(24,740)**	7,851
Income tax expense (benefit)	**(5,865)**	2,882
Earnings (loss) from continuing operations	**(18,875)**	4,969
Loss from discontinued operations, net of tax	**(15)**	(22)
Net Earnings (Loss)	**$ (18,890)**	$ 4,947
Basic earnings (loss) per common share:		
Continuing operations	**$ (1.60)**	$ 0.38
Discontinued operations	**0.00**	0.00
Net earnings (loss)	**$ (1.60)**	$ 0.38
Diluted earnings (loss) per common share:		
Continuing operations	**$ (1.60)**	$ 0.37
Discontinued operations	**0.00**	0.00
Net earnings (loss)	**$ (1.60)**	$ 0.37
Weighted average shares outstanding:		
Basic	**11,818**	12,961
Diluted	**11,818**	13,369

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Genesco Inc. and Subsidiaries

Condensed Consolidated Statements of Comprehensive Income (Loss)

(In thousands)

	Three Months Ended	
	April 29, 2023	April 30, 2022
Net earnings (loss)	**$ (18,890)**	$ 4,947
Other comprehensive income (loss):		
Postretirement liability adjustments, net of tax	**29**	50
Foreign currency translation adjustments	**445**	(3,867)
Total other comprehensive income (loss)	**474**	(3,817)
Comprehensive Income (Loss)	**$ (18,416)**	$ 1,130

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Genesco Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In thousands)

	Three Months Ended	
	April 29, 2023	April 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings (loss)	**$ (18,890)**	$ 4,947
Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	**11,286**	10,551
Deferred income taxes	**16**	(2,820)
Impairment of long-lived assets	**308**	413
Share-based compensation expense	**3,772**	3,239
Other	**315**	499
Changes in working capital and other assets and liabilities, net of acquisitions/dispositions:		
Accounts receivable	**(13,367)**	(9,977)
Inventories	**(11,789)**	(126,674)
Prepaids and other current assets	**(16,364)**	(3,490)
Accounts payable	**359**	92,061
Other accrued liabilities	**(4,843)**	(44,194)
Other assets and liabilities	**(11,248)**	(16,622)
Net cash used in operating activities	**(60,445)**	(92,067)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	**(17,235)**	(15,397)
Proceeds from asset sales	**87**	—
Net cash used in investing activities	**(17,148)**	(15,397)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under revolving credit facility	**152,569**	2,609
Payments on revolving credit facility	**(79,469)**	(2,609)
Shares repurchased related to share repurchase plan	**(9,170)**	(11,280)
Shares repurchased related to taxes for share-based awards	**(449)**	—
Change in overdraft balances	**(1,698)**	—
Other	**—**	(2)
Net cash provided by (used in) financing activities	**61,783**	(11,282)
Effect of foreign exchange rate fluctuations on cash	**(394)**	(1,156)
Net decrease in cash and cash equivalents	**(16,204)**	(119,902)
Cash and cash equivalents at beginning of period	**47,990**	320,525
Cash and cash equivalents at end of period	**$ 31,786**	$ 200,623
Supplemental information:		
Interest paid	**$ 1,147**	$ 327
Income taxes paid	**626**	225
Cash paid for amounts included in measurement of operating lease liabilities	**52,963**	57,278
Operating lease assets obtained in exchange for new operating lease liabilities	**50,199**	13,935

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Genesco Inc. and Subsidiaries
Condensed Consolidated Statements of Equity
(In thousands)

	Non-Redeemable Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Shares	Total Equity
Balance January 29, 2022	$ 827	$ 14,256	$ 291,444	$ 350,206	$ (36,408)	$ (17,857)	$ 602,468
Net earnings	—	—	—	4,947	—	—	4,947
Other comprehensive loss	—	—	—	—	(3,817)	—	(3,817)
Share-based compensation expense	—	—	3,239	—	—	—	3,239
Restricted stock issuance	—	78	(78)	—	—	—	—
Shares repurchased	—	(104)	—	(6,396)	—	—	(6,500)
Other	(9)	(13)	23	—	—	—	1
Balance April 30, 2022	$ 818	$ 14,217	$ 294,628	$ 348,757	$ (40,225)	$ (17,857)	$ 600,338

	Non-Redeemable Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Shares	Total Equity
Balance January 28, 2023	$ 815	$ 13,089	$ 305,260	$ 346,870	$ (41,211)	$ (17,857)	$ 606,966
Net earnings (loss)	—	—	—	(18,890)	—	—	(18,890)
Other comprehensive income	—	—	—	—	474	—	474
Share-based compensation expense	—	—	3,772	—	—	—	3,772
Restricted stock issuance	—	234	(234)	—	—	—	—
Restricted shares withheld for taxes	—	(13)	13	(449)	—	—	(449)
Shares repurchased	—	(255)	—	(8,915)	—	—	(9,170)
Other	(3)	(3)	6	(78)	—	—	(78)
Balance April 29, 2023	**$ 812**	**$ 13,052**	**$ 308,817**	**$ 318,538**	**$ (40,737)**	**$ (17,857)**	**$ 582,625**

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Note 1
Summary of Significant Accounting Policies

Basis of Presentation

These Condensed Consolidated Financial Statements should be read in conjunction with our Consolidated Financial Statements and Notes for Fiscal 2023, which are contained in our Annual Report on Form 10-K as filed with the SEC on March 22, 2023. The Condensed Consolidated Financial Statements and Notes contained in this report are unaudited but reflect all adjustments, including normal recurring adjustments, necessary for a fair presentation of the results for the interim periods of the fiscal year ending February 3, 2024 ("Fiscal 2024"), which is a 53-week year, and of the fiscal year ended January 28, 2023 ("Fiscal 2023"). All subsidiaries are consolidated in the Condensed Consolidated Financial Statements. All significant intercompany transactions and accounts have been eliminated. The results of operations for any interim period are not necessarily indicative of results for the full year. The Condensed Consolidated Financial Statements and the related Notes have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and notes required by U.S. Generally Accepted Accounting Principles ("GAAP") for complete financial statements. The Condensed Consolidated Balance Sheet as of January 28, 2023 has been derived from the audited financial statements at that date.

Nature of Operations

Genesco Inc. and its subsidiaries (collectively the "Company", "Genesco," "we", "our", or "us") business includes the sourcing and design, marketing and distribution of footwear and accessories through retail stores in the U.S., Puerto Rico and Canada primarily under the Journeys®, Journeys Kidz®, Little Burgundy® and Johnston & Murphy® banners and under the Schuh® banner in the United Kingdom ("U.K.") and the Republic of Ireland ("ROI"); through catalogs and e-commerce websites including the following: journeys.com, journeyskidz.com, journeys.ca, littleburgundyshoes.com, schuh.co.uk, schuh.ie, schuh.eu, johnstonmurphy.com, johnstonmurphy.ca, nashvilleshoewarehouse.com and dockersshoes.com and at wholesale, primarily under our Johnston & Murphy brand, the licensed Levi's® brand, the licensed Dockers® brand, the licensed G.H. Bass® brand and other brands that we license for footwear. At April 29, 2023, we operated 1,396 retail stores in the U.S., Puerto Rico, Canada, the U.K. and the ROI.

During the three months ended April 29, 2023 and April 30, 2022, we operated four reportable business segments (not including corporate): (i) Journeys Group, comprised of the Journeys, Journeys Kidz and Little Burgundy retail footwear chains and e-commerce operations; (ii) Schuh Group, comprised of the Schuh retail footwear chain and e-commerce operations; (iii) Johnston & Murphy Group, comprised of Johnston & Murphy retail operations, e-commerce operations and wholesale distribution of products under the Johnston & Murphy brand; and (iv) Genesco Brands Group, comprised of the licensed Dockers, Levi's, and G.H. Bass brands, as well as other brands we license for footwear.

Cash and Cash Equivalents

There were no cash equivalents as of April 29, 2023 and January 28, 2023. There were $95.0 million in cash equivalents as of April 30, 2022 which were invested in institutional money market funds which invest exclusively in highly rated, short-term securities that are issued, guaranteed or collateralized by the U.S. government or by U.S. government agencies and instrumentalities. Due to their short-term nature, the carrying amounts reported in the Condensed Consolidated Balance Sheets approximate the fair value of cash and cash equivalents.

Selling and Administrative Expenses

Wholesale costs of distribution are included in selling and administrative expenses on the Condensed Consolidated Statements of Operations in the amount of $3.5 million and $2.7 million for the first quarters of Fiscal 2024 and Fiscal 2023, respectively.

Retail occupancy costs recorded in selling and administrative expense were $76.4 million and $78.5 million for the first quarters of Fiscal 2024 and Fiscal 2023, respectively.

Advertising Costs

Advertising costs were $23.6 million and $22.1 million for the first quarters of Fiscal 2024 and Fiscal 2023, respectively.

Note 1
Summary of Significant Accounting Policies, Continued

Vendor Allowances

Vendor reimbursements of cooperative advertising costs recognized as a reduction of selling and administrative expenses were $4.7 million and $3.2 million for the first quarters of Fiscal 2024 and Fiscal 2023, respectively. During the first three months of each of Fiscal 2024 and Fiscal 2023, our cooperative advertising reimbursements received were not in excess of the costs incurred.

New Accounting Pronouncements

We do not currently have any new accounting pronouncements pending adoption.

Note 2
Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill by segment were as follows:

(In thousands)	Journeys Group	Genesco Brands Group	Total Goodwill
Balance, January 28, 2023	$ 9,662	$ 28,461	$ 38,123
Effect of foreign currency exchange rates	(192)	(3)	(195)
Balance, April 29, 2023	**$ 9,470**	**$ 28,458**	**$ 37,928**

Goodwill Valuation (Genesco Brands Group)

We are currently in communication with a licensor regarding renewal of a Genesco Brands Group license. The carrying value of the Togast Goodwill within the Genesco Brands Group assumes current licenses are renewed in normal course. In the event a material license is not renewed, that may be considered an indicator of impairment and requiring assessment whether it is “more likely than not” that an impairment has occurred.

Other intangibles by major classes were as follows:

	Trademarks		Customer Lists		Other		Total	
(In thousands)	**Apr. 29, 2023**	Jan. 28, 2023	**Apr. 29, 2023**	Jan. 28, 2023	**Apr. 29, 2023**	Jan. 28, 2023	**Apr. 29, 2023**	Jan. 28, 2023
Gross other intangibles	**$ 24,327**	$ 24,077	**$ 6,493**	$ 6,475	**$ 400**	$ 400	**$ 31,220**	$ 30,952
Accumulated amortization	**—**	—	**(3,282)**	(3,122)	**(400)**	(400)	**(3,682)**	(3,522)
Net Other Intangibles	**$ 24,327**	$ 24,077	**$ 3,211**	$ 3,353	**$ —**	$ —	**$ 27,538**	$ 27,430

Note 3
Asset Impairments and Other Charges

We recorded pretax charges of $0.3 million in the first quarter of Fiscal 2024 for asset impairments.

We recorded a pretax gain of $0.3 million in the first quarter of Fiscal 2023, including a gain of $0.7 million for the pension plan termination, partially offset by a $0.4 million asset impairment.

Note 4
Inventories

Inventories

(In thousands)		April 29, 2023		January 28, 2023
Wholesale finished goods	$	65,970	$	84,209
Retail merchandise		404,793		373,808
Total Inventories	$	470,763	$	458,017

Note 5
Fair Value

Fair Value of Financial Instruments

The carrying amounts and fair values of our financial instruments at April 29, 2023 and January 28, 2023 are as follows:

Fair Values

(In thousands)	April 29, 2023				January 28, 2023			
		Carrying Amount		Fair Value		Carrying Amount		Fair Value
U.S. Revolver Borrowings	$	102,944	$	102,432	$	30,000	$	30,219
U.K. Revolver Borrowings		15,207		15,112		14,858		14,864
Total Long-Term Debt	$	118,151	$	117,544	$	44,858	$	45,083

Debt fair values were determined using a discounted cash flow analysis based on current market interest rates for similar types of financial instruments and would be classified in Level 2 within the fair value hierarchy.

As of April 29, 2023, we have $3.2 million of long-lived assets held and used which were measured using Level 3 inputs within the fair value hierarchy. As of April 29, 2023, we have $10.6 million of investments held and used which were measured using Level 1 inputs within the fair value hierarchy.

Note 6
Earnings Per Share

Weighted-average number of shares used to calculate earnings per share are as follows:

	Three Months Ended	
(Shares in thousands)	**April 29, 2023**	April 30, 2022
Weighted-average number of shares - basic	**11,818**	12,961
Common stock equivalents	**-**	408
Weighted-average number of shares - diluted	**11,818**	13,369

Common stock equivalents of 239,000 shares are excluded for the three months ended April 29, 2023 due to the loss from continuing operations.

We repurchased 255,000 shares during the first quarter of Fiscal 2024 at a cost of $9.2 million, or $35.96 per share. We have $25.0 million remaining as of April 29, 2023 under our expanded share repurchase authorization announced in February 2022. We repurchased 102,895 shares during the first quarter of Fiscal 2023 at a cost of $6.5 million, or $63.17 per share. We accrued $4.8 million of share repurchases in the fourth quarter of Fiscal 2022 due to timing of the cash settlement and it is included on the Condensed Consolidated Statements of Cash Flows for the three months ended April 30, 2022. During the second quarter of Fiscal 2024, through June 8, 2023, we have repurchased 197,477 shares at a cost of $3.7 million, or $18.51 per share.

Note 7
Long-Term Debt

(In thousands)		**April 29, 2023**		January 28, 2023
U.S. revolver borrowings	**$**	**102,944**	$	30,000
U.K. revolver borrowings		**15,207**		14,858
Total long-term debt		**118,151**		44,858
Current portion		**—**		—
Total Noncurrent Portion of Long-Term Debt	**$**	**118,151**	$	44,858

The revolver borrowings outstanding under the Credit Facility as of April 29, 2023 included $98.9 million U.S. revolver borrowings, $15.2 million (£12.1 million) related to Genesco (UK) Limited and $4.0 million (C$5.5 million) related to Genesco Canada ULC. We were in compliance with all the relevant terms and conditions of the Credit Facility and Facility Agreement as of April 29, 2023. Excess availability under the Credit Facility was $205.3 million at April 29, 2023.

Note 8
Legal Proceedings

Environmental Matters

The Company has legacy obligations including environmental monitoring and reporting costs related to: (i) a 2016 Consent Judgment entered into with the United States Environmental Protection Agency involving the site of a knitting mill operated by a former subsidiary of ours from 1965 to 1969 in Garden City, New York; and (ii) a 2010 Consent Decree with the Michigan Department of Natural Resources and Environment relating to our former Volunteer Leather Company facility in Whitehall, Michigan. We do not expect that future obligations related to either of these sites will have a material effect on our consolidated financial condition or results of operations.

Accrual for Environmental Contingencies

Related to all outstanding environmental contingencies, we had accrued $1.7 million as of April 29, 2023 and January 28, 2023 and $1.4 million accrued as of April 30, 2022. All such provisions reflect our estimates of the most likely cost (undiscounted, including both current and noncurrent portions) of resolving the contingencies, based on facts and circumstances as of the time they were made. There is no assurance that relevant facts and circumstances will not change, necessitating future changes to the provisions. Such contingent liabilities are included in the liability arising from provision for discontinued operations on the accompanying Condensed Consolidated Balance Sheets because they relate to former facilities operated by us. We have made pretax accruals for certain of these contingencies which were not material for the first quarter of Fiscal 2024 or Fiscal 2023. These charges are included in loss from discontinued operations, net in the Condensed Consolidated Statements of Operations and represent changes in estimates.

In addition to the matters specifically described in this Note, we are a party to other legal and regulatory proceedings and claims arising in the ordinary course of our business. While management does not believe that our liability with respect to any of these other matters is likely to have a material effect on our condensed consolidated financial statements, legal proceedings are subject to inherent uncertainties, and unfavorable rulings could have a material adverse impact on our condensed consolidated financial statements.

Note 9
Commitments

As part of our Genesco Brands Group business, we have a commitment to Samsung C&T America, Inc. (“Samsung”) related to the ultimate sale and valuation of inventories owned by Samsung. If product is sold below Samsung’s cost, we are required to pay to Samsung the difference between the sales price and its cost. At April 29, 2023, the inventory owned by Samsung had a historical cost of $15.9 million. As of April 29, 2023, we believe that we have appropriately accounted for any differences between the fair value of the Samsung inventory and Samsung's historical cost.

Note 10
Business Segment Information

Three Months Ended April 29, 2023

(In thousands)	Journeys Group	Schuh Group	Johnston & Murphy Group	Genesco Brands Group	Corporate & Other	Consolidated
Sales	$ 272,190	$ 93,105	$ 82,630	$ 35,864	$ —	$ 483,789
Intercompany sales	—	—	(3)	(454)	—	(457)
Net sales to external customers[1]	272,190	93,105	82,627	35,410	—	483,332
Segment operating income (loss)	(18,362)	(1,790)	4,806	(32)	(7,311)	(22,689)
Asset impairments and other[2]	—	—	—	—	308	308
Operating income (loss)	(18,362)	(1,790)	4,806	(32)	(7,619)	(22,997)
Other components of net periodic benefit cost	—	—	—	—	92	92
Interest expense, net	—	—	—	—	1,651	1,651
Earnings (loss) from continuing operations before income taxes	$ (18,362)	$ (1,790)	$ 4,806	$ (32)	$ (9,362)	$ (24,740)
Total assets [3]	$ 765,064	$ 212,579	$ 187,247	$ 78,313	$ 252,109	$ 1,495,312
Depreciation and amortization	7,347	1,561	1,120	203	1,055	11,286
Capital expenditures	13,019	2,151	1,205	455	405	17,235

[1] Net sales in North America and in the United Kingdom, which includes the Republic of Ireland, accounted for 81% and 19%, respectively, of our net sales in the first quarter of Fiscal 2024.

[2] Asset impairments and other includes a $0.3 million charge for asset impairments in Journeys Group.

[3] Of our $717.1 million of long-lived assets, $91.2 million and $15.4 million relate to long-lived assets in the U.K. and Canada, respectively.

Three Months Ended April 30, 2022

(In thousands)	Journeys Group	Schuh Group	Johnston & Murphy Group	Genesco Brands Group	Corporate & Other	Consolidated
Sales	$ 314,445	$ 88,159	$ 71,016	$ 47,900	$ —	$ 521,520
Intercompany sales	—	—	—	(772)	—	(772)
Net sales to external customers[1]	314,445	88,159	71,016	47,128	—	520,748
Segment operating income (loss)	14,930	(2,746)	550	3,793	(8,564)	7,963
Asset impairments and other [2]	—	—	—	—	(283)	(283)
Operating income (loss)	14,930	(2,746)	550	3,793	(8,281)	8,246
Other components of net periodic benefit cost	—	—	—	—	98	98
Interest expense, net	—	—	—	—	297	297
Earnings (loss) from continuing operations before income taxes	$ 14,930	$ (2,746)	$ 550	$ 3,793	$ (8,676)	$ 7,851
Total assets [3]	$ 766,780	$ 195,591	$ 146,914	$ 72,114	$ 367,043	$ 1,548,442
Depreciation and amortization	7,238	1,590	1,122	261	340	10,551
Capital expenditures	6,568	2,118	1,906	279	4,526	15,397

[1] Net sales in North America and in the United Kingdom, which includes the Republic of Ireland, accounted for 83% and 17%, respectively, of our net sales for the first quarter of Fiscal 2023.

[2] Asset impairments and other includes a $0.7 million gain on the termination of the pension plan, partially offset by a $0.4 million charge for asset impairments, which includes $0.2 million in Journeys Group and $0.2 million in Schuh Group.

[3] Of our $728.4 million of long-lived assets, $96.9 million and $23.4 million relate to long-lived assets in the U.K. and Canada, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This section discusses management’s view of the financial condition, results of operations and cash flows of the Company. This section should be read in conjunction with the information contained in our Annual Report on Form 10-K for the fiscal year ended January 28, 2023, including the Risk Factors section, and information contained elsewhere in this Quarterly Report on Form 10-Q, including the Condensed Consolidated Financial Statements and notes to those financial statements. The results of operations for any interim period may not necessarily be indicative of the results that may be expected for any future interim period or the entire fiscal year.

Summary of Results of Operations

Our net sales decreased 7.2% to $483.3 million in the first quarter of Fiscal 2024 compared to $520.7 million in the first quarter of Fiscal 2023. The sales decrease compared to last year's first quarter was driven by decreased store sales in Journeys Group, decreased wholesale sales and the unfavorable impact of $8.3 million in sales due primarily to foreign exchange pressure on the Schuh business from the strengthening dollar, partially offset by a 5% increase in e-commerce sales and strong store performance at Schuh and Johnston & Murphy. Journeys Group sales decreased 13% and Genesco Brands Group sales decreased 25%, or $11.7 million, while Schuh Group sales increased 6% and Johnston & Murphy Group sales increased 16% for the first quarter of Fiscal 2024 compared to the first quarter of Fiscal 2023. Schuh's sales increased 13% on a local currency basis for the first quarter of Fiscal 2024. Total comparable sales decreased 5% for the first quarter of Fiscal 2024, with same store sales down 8% and comparable direct sales up 8%.

Gross margin decreased 9.0% to $228.8 million in the first quarter of Fiscal 2024 from $251.4 million in the first quarter of Fiscal 2023 and decreased as a percentage of net sales from 48.3% to 47.3%. The decrease in gross margin as a percentage of net sales reflects decreased gross margin in Journeys Group due primarily to a more normalized promotional environment and increased markdowns, which offset improved gross margin as a percentage of sales in each of our other operating business units.

Selling and administrative expenses in the first quarter of Fiscal 2024 increased 3.3% and increased as a percentage of net sales from 46.8% to 52.0%, reflecting increased expenses as a percentage of net sales in all of our operating business units except Johnston & Murphy Group. The overall increase in expenses as a percentage of net sales reflects the deleverage of expenses, especially compensation expense, selling salaries and occupancy expense as a result of decreased revenue in the first quarter of Fiscal 2024.

Operating margin was (4.8%) in the first quarter of Fiscal 2024 compared to 1.6% in the first quarter of Fiscal 2023 reflecting decreased operating margin in Journeys Group and Genesco Brands Group, partially offset by improved margin in Schuh Group and Johnston & Murphy Group. The decrease in operating margin for the first quarter this year compared to the first quarter last year was driven by decreased net sales, decreased gross margin and increased expenses as percentage of net sales.

The effective income tax rate decreased from 36.7% in the first quarter of Fiscal 2023 to 23.7% in the first quarter of Fiscal 2024. Diluted loss per share from continuing operations was $1.60 per share in the first quarter of Fiscal 2024 compared to diluted earnings per share from continuing operations of $0.37 per share in the first quarter of Fiscal 2023.

Critical Accounting Estimates

We discuss our critical accounting estimates in Item 7, "Management’s Discussion and Analysis of Financial Condition and Results of Operations", in our Annual Report on Form 10-K for the fiscal year ended January 28, 2023. We describe our significant accounting policies in Note 1, "Summary of Significant Accounting Policies", of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended January 28, 2023. There have been no other significant changes in our definition of significant accounting policies or critical accounting estimates since the end of Fiscal 2023.

Key Performance Indicators

In assessing the performance of our business, we consider a variety of performance and financial measures. The key performance indicators we use to evaluate the financial condition and operating performance of our business are comparable sales, net sales, gross margin, operating income and operating margin. These key performance indicators should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the U.S. GAAP financial measures presented herein. These measures may not be comparable to similarly titled performance indicators used by other companies.

Comparable Sales

We consider comparable sales to be an important indicator of our current performance, and investors may find it useful as such. Comparable sales results are important to achieve leveraging of our costs, including occupancy, selling salaries, depreciation, etc. Comparable sales also have a direct impact on our total net revenue, cash and working capital. We define "comparable sales" as sales from stores open longer than one year, beginning with the first day a store has comparable sales (which we refer to as "same store sales"), and sales from websites operated longer than one year and direct mail catalog sales (which we refer to in this report as "comparable direct sales"). Temporarily closed stores are excluded from the comparable sales calculation if closed for more than seven days. Expanded stores are excluded from the comparable sales calculation until the first day an expanded store has comparable prior year sales. Current year foreign exchange rates are applied to both current year and prior year comparable sales to achieve a consistent basis for comparison. We have disclosed comparable sales for the first quarter of Fiscal 2024 but did not disclose comparable sales for the first quarter of Fiscal 2023 due to the impact of the COVID-19 pandemic and related extensive store closures during the first quarter of Fiscal 2022. We believe that overall sales is a more meaningful metric during the first quarter of Fiscal 2023.

Results of Operations – First Quarter of Fiscal 2024 Compared to First Quarter of Fiscal 2023

Our net sales decreased 7.2% to $483.3 million in the first quarter of Fiscal 2024 compared to $520.7 million in the first quarter of Fiscal 2023. The sales decrease compared to last year's first quarter was driven by decreased store sales in Journeys Group, decreased wholesale sales and the unfavorable impact of $8.3 million in sales due primarily to foreign exchange pressure on the Schuh business from the strengthening dollar, partially offset by a 5% increase in e-commerce sales and strong store performance at Schuh and Johnston & Murphy. Journeys Group sales decreased 13% and Genesco Brands Group sales decreased 25%, or $11.7 million, while Schuh Group sales increased 6% and Johnston & Murphy Group sales increased 16% for the first quarter of Fiscal 2024 compared to the first quarter of Fiscal 2023. Schuh's sales increased 13% on a local currency basis for the first quarter of Fiscal 2024.

Gross margin decreased 9.0% to $228.8 million in the first quarter of Fiscal 2024 from $251.4 million in the first quarter of Fiscal 2023 and decreased as a percentage of net sales from 48.3% to 47.3%. The decrease in gross margin as a percentage of net sales reflects decreased gross margin in Journeys Group due primarily to a more normalized promotional environment and increased markdowns, which offset improved gross margin as a percentage of sales in each of our other operating business units.

Selling and administrative expenses in the first quarter of Fiscal 2024 increased 3.3% and increased as a percentage of net sales from 46.8% to 52.0%, reflecting increased expenses as a percentage of net sales in all of our operating business units except Johnston & Murphy Group. The overall increase in expenses as a percentage of net sales reflects the deleverage of expenses, especially compensation expense, selling salaries and occupancy expense as a result of decreased revenue in the first quarter of Fiscal 2024. Explanations of the changes in results of operations are provided by business segment in discussions following these introductory paragraphs.

The loss from continuing operations before income taxes (“pretax loss”) for the first quarter of Fiscal 2024 was $24.7 million compared to earnings from continuing operations before income taxes ("pretax earnings") of $7.9 million for the first quarter of Fiscal 2023. The pretax loss for the first quarter of Fiscal 2024 included asset impairments and other charges of $0.3 million for asset impairments. Pretax earnings for the first quarter of Fiscal 2023 included an asset impairment and other gain of $0.3 million for a gain on the termination of the pension plan, partially offset by asset impairments.

We recorded an effective income tax rate of 23.7% and 36.7% in the first quarter of Fiscal 2024 and Fiscal 2023, respectively. The lower tax rate for the first quarter this year compared to the first quarter last year reflects a reduction in the amount of foreign losses for which we are unable to recognize a tax benefit.

The net loss in the first quarter of Fiscal 2024 was $18.9 million, or $1.60 diluted loss per share compared to net earnings in the first quarter of Fiscal 2023 of $4.9 million, or $0.37 diluted earnings per share.

Journeys Group

	Three Months Ended		%
	April 29, 2023	April 30, 2022	Change
	(dollars in thousands)		
Net sales	**$ 272,190**	$ 314,445	(13.4)%
Operating income (loss)	**$ (18,362)**	$ 14,930	NM
Operating margin	**(6.7)%**	4.7%	

Net sales from Journeys Group decreased 13.4% to $272.2 million in the first quarter of Fiscal 2024, compared to $314.4 million in the first quarter of Fiscal 2023 primarily due to a total comparable sales decrease of 14% driven by decreased store sales partially offset by increased digital sales, and a 1% decrease in the average number of stores in the first quarter this year. The Journeys consumer, already pressured by inflation, did not respond to the change of seasons as we had anticipated as we shifted away from boots to spring merchandise, continuing instead to trade down to lower price points and take advantage of the abundance of discounted athletic product elsewhere in the market. In addition, Journeys saw lower store traffic and demand for select key styles during the first quarter this year. We are working diligently with our brands to reposition our product assortment at Journeys to meet the customer's appetite for newness. We expect to close more than 100 Journeys stores in Fiscal 2024 versus prior expectations to close 60 stores. In addition, we continue to conduct a holistic review of our cost structure. We expect to realize significant cost savings mostly from Journeys Group in Fiscal 2024 and Fiscal 2025. Journeys Group operated 1,115 stores at the end of the first quarter of Fiscal 2024, including 232 Journeys Kidz stores, 42 Journeys stores in Canada and 34 Little Burgundy stores in Canada, compared to 1,130 stores at the end of the first quarter of last year, including 229 Journeys Kidz stores, 47 Journeys stores in Canada and 36 Little Burgundy stores in Canada.

Journeys Group had an operating loss of $18.4 million in the first quarter of Fiscal 2024 compared to operating income of $14.9 million in the first quarter of Fiscal 2023. The $33.3 million decrease in operating income for Journeys Group was due to (i) decreased net sales, (ii) decreased gross margin as a percentage of net sales reflecting increased markdowns with a more normalized promotional environment and (iii) increased selling and administrative expenses as a percentage of net sales reflecting the deleverage of expenses, especially occupancy expense, selling salaries and compensation expense as a result of the decreased revenue in the first quarter of Fiscal 2024.

Schuh Group

	Three Months Ended		%
	April 29, 2023	April 30, 2022	Change
	(dollars in thousands)		
Net sales	**$ 93,105**	$ 88,159	5.6%
Operating loss	**$ (1,790)**	$ (2,746)	34.8%
Operating margin	**(1.9)%**	(3.1)%	

Net sales from Schuh Group increased 5.6% to $93.1 million in the first quarter of Fiscal 2024 compared to $88.2 million in the first quarter of Fiscal 2023, primarily due to increased total comparable sales of 13% driven by increased store sales and e-commerce sales, partially offset by an unfavorable impact of $6.8 million due to changes in foreign exchange rates. Schuh Group sales set a record for first quarter sales in the first quarter of Fiscal 2024. Schuh's sales increased 13% on a local currency basis for the first quarter of Fiscal 2024. Schuh Group operated 123 stores at the end of the first quarter of Fiscal 2024, compared to 122 stores at the end of the first quarter of Fiscal 2023.

Schuh Group had an operating loss of $1.8 million in the first quarter of Fiscal 2024 compared to an operating loss of $2.7 million in the first quarter of Fiscal 2023. The 34.8% improvement compared to last year's loss in Schuh Group reflects (i) increased net sales and (ii) increased gross margin as a percentage of net sales reflecting decreased shipping and warehouse expense and improved pricing. Selling and administrative expenses as a percentage of net sales increased for the first quarter of Fiscal 2024 compared to the first quarter of Fiscal 2023, reflecting increased selling salaries, professional fees and compensation expense, partially offset by decreased occupancy expense. In addition, the operating loss included a favorable impact of $0.2 million due to changes in foreign exchange rates compared to last year.

Johnston & Murphy Group

	Three Months Ended		%
	April 29, 2023	April 30, 2022	Change
	(dollars in thousands)		
Net sales	**$ 82,627**	$ 71,016	16.3 %
Operating income	**$ 4,806**	$ 550	773.8 %
Operating margin	**5.8 %**	0.8 %	

Johnston & Murphy Group net sales increased 16.3% to $82.6 million for the first quarter of Fiscal 2024 from $71.0 million for the first quarter of Fiscal 2023, primarily due to a 19% increase in comparable sales, with increases in both store sales and e-commerce sales and increased wholesale sales. Johnston & Murphy has repositioned the brand to offer more casual and comfortable footwear and apparel and it continues to resonate well with its consumers in this post-pandemic environment which has fueled top line double-digit growth for nine consecutive quarters. Johnston & Murphy Group sales set a record for first quarter sales in the first quarter of Fiscal 2024. Retail operations accounted for 72.9% of Johnston & Murphy Group's sales in the first quarter of Fiscal 2024, up from 70.5% in the first quarter of Fiscal 2023. The store count for Johnston & Murphy retail operations at the end of the first quarter of Fiscal 2024 was 158 stores, including six stores in Canada, compared to 162 stores, including seven stores in Canada, at the end of the first quarter of Fiscal 2023.

Johnston & Murphy Group operating income of $4.8 million for the first quarter of Fiscal 2024 increased $4.2 million compared to $0.6 million in the first quarter of Fiscal 2023. The increase was primarily due to (i) increased net sales, (ii) increased gross margin as a percentage of net sales reflecting decreased airfreight costs, partially offset by increased warehouse costs and (iii) decreased selling and administrative expenses due to greater leverage of expenses as a result of revenue growth, especially decreased occupancy expense and selling salaries, partially offset by increased performance-based compensation expense.

Genesco Brands Group

	Three Months Ended		%
	April 29, 2023	April 30, 2022	Change
	(dollars in thousands)		
Net sales	**$ 35,410**	$ 47,128	(24.9)%
Operating income (loss)	**$ (32)**	$ 3,793	NM
Operating margin	**(0.1)%**	8.0 %	

Genesco Brands' net sales decreased 24.9%, or $11.7 million, to $35.4 million for the first quarter of Fiscal 2024 from $47.1 million for the first quarter of Fiscal 2023 primarily due to higher sell-in last year as retailers were replenishing inventory due to supply chain constraints.

Genesco Brands' operating loss was essentially breakeven in the first quarter of Fiscal 2024 compared to operating income of $3.8 million in the first quarter of Fiscal 2023. The $3.8 million decrease in operating income was primarily due to (i) decreased net sales and (ii) increased selling and administrative expenses as a percentage of net sales reflecting deleverage of most expenses as a result of decreased revenue in the first quarter of Fiscal 2024. Gross margin as a percentage of net sales increased during the first quarter of Fiscal 2024 reflecting a decrease in freight and logistics costs and changes in sales mix.

Corporate, Interest Expenses and Other Charges

Corporate and other expense for the first quarter of Fiscal 2024 was $7.6 million compared to $8.3 million for the first quarter of Fiscal 2023. Corporate expense in the first quarter of Fiscal 2024 included a $0.3 million charge in asset impairment and other charges for asset impairments. Corporate expense in the first quarter of Fiscal 2023 included a gain of $0.3 million in asset impairment and other charges from a gain on the termination of the pension plan, partially offset by asset impairments. The corporate expense decrease, excluding asset impairment and other charges, primarily reflects duplicate rent expense and moving costs incurred in the prior year related to the new corporate headquarters.

Net interest expense increased $1.4 million to $1.7 million in the first quarter of Fiscal 2024 compared to net interest expense of $0.3 million in the first quarter of Fiscal 2023 primarily reflecting increased average borrowings and higher interest rates in the first quarter this year compared to the first quarter last year.

Liquidity and Capital Resources

Working Capital

Our business is seasonal, with our investment in working capital normally reaching peaks in the summer and fall of each year in anticipation of the back-to-school and holiday selling seasons. Historically, cash flows from operations typically have been generated principally in the fourth quarter of each fiscal year.

	Three Months Ended		
Cash flow changes:	**April 29, 2023**	April 30, 2022	Increase (Decrease)
(in thousands)			
Net cash used in operating activities	**$ (60,445)**	$ (92,067)	$ 31,622
Net cash used in investing activities	**(17,148)**	(15,397)	(1,751)
Net cash provided by (used in) financing activities	**61,783**	(11,282)	73,065
Effect of foreign exchange rate fluctuations on cash	**(394)**	(1,156)	762
Net decrease in cash and cash equivalents	**$ (16,204)**	$ (119,902)	$ 103,698

Reasons for the major variances in cash used in the table above are as follows:

Cash used in operating activities was $31.6 million lower in the first quarter of Fiscal 2024 compared to the first quarter of Fiscal 2023, reflecting primarily the following factors:

- a $114.9 million increase in cash flow from changes in inventory, primarily reflecting the re-inventorying of our operating business units in the first quarter last year due to the supply chain disruptions in Fiscal 2023 compared to a much smaller increase in inventory, primarily retail inventory, in the first quarter this year;
- a $39.4 million increase in cash flow from changes in other accrued liabilities, primarily reflecting a significantly lower payment of Fiscal 2023 performance-based compensation accruals in the first quarter of Fiscal 2024 compared to the first quarter of Fiscal 2023; partially offset by
- a $91.7 million decrease in cash flow from changes in accounts payable, primarily reflecting changes in buying patterns in the first quarter of Fiscal 2024 and the decrease in inventory growth year over year; and
- a $23.8 million decrease in net earnings.

Cash used in investing activities was $1.8 million higher for the first quarter of Fiscal 2024 as compared to the first quarter of Fiscal 2023 reflecting increased capital expenditures primarily related to investments in retail stores, most of which was offset by decreased capital expenditures related to the new corporate headquarters building.

Cash provided by financing activities was $73.1 million higher in the first quarter of Fiscal 2024 as compared to the first quarter of Fiscal 2023 reflecting increased borrowings this year compared to the same period last year.

Sources of Liquidity and Future Capital Needs

We have three principal sources of liquidity: cash flow from operations, cash and cash equivalents on hand and our credit facilities discussed in Item 8, Note 8, "Long-Term Debt", to our Consolidated Financial Statements included in our Annual Report on Form 10-K for Fiscal 2023.

As of April 29, 2023, we have borrowed $98.9 million U.S. revolver borrowings, $15.2 million (£12.1 million) related to Genesco (UK) Limited and $4.0 million (C$5.5 million) related to Genesco Canada ULC. We were in compliance with all the relevant terms and conditions of the Credit Facility and Facility Agreement as of April 29, 2023.

We believe that cash on hand, cash provided by operations and borrowings under our Credit Facility and the Schuh Facility Agreement will be sufficient to support our liquidity needs in Fiscal 2024 and the foreseeable future.

In light of current store traffic trends and general consumer uncertainty we have identified approximately 100 Journeys stores for closure and continue our efforts in making occupancy costs more variable. In addition, we continue to conduct a holistic review of our cost structure. We expect to realize significant cost savings in Fiscal 2024 and Fiscal 2025. We expect that a significant portion of these savings will be realized by our Journeys Group.

In the fourth quarter of Fiscal 2021, we implemented tax strategies allowed under the 5-year carryback provisions in the CARES Act which we believe will generate approximately $55 million of net tax refunds. We received approximately $26 million of such net tax refunds in Fiscal 2022 and anticipated receipt of the remaining outstanding net tax refund in Fiscal 2023. However, in the third quarter of Fiscal 2023, we were notified the IRS would conduct an audit of the periods related to the outstanding net tax refund. While we do not believe any uncertainty with the technical merits of the positions generating the net tax refunds exists, we do anticipate the timing of the net tax refund will be extended as a result of the audit process. Accordingly, we have recorded the outstanding refund to non-current prepaid income taxes on the Condensed Consolidated Balance Sheets as of April 29, 2023.

Contractual Obligations

Our contractual obligations at April 29, 2023 increased 11% compared to January 28, 2023, primarily due to increased long-term debt, partially offset by decreased purchase obligations.

Capital Expenditures

Total capital expenditures in Fiscal 2024 are expected to be approximately $50 million to $55 million of which approximately 53% is for computer hardware, software and warehouse enhancements for initiatives to drive traffic and omni-channel capabilities and 47% is for new stores and remodels. We do not currently have any longer-term capital expenditures or other cash requirements other than as set forth above and in the contractual obligations table as disclosed in Item 7 of our Fiscal 2023 Form 10-K. We also do not currently have any off-balance sheet arrangements.

Common Stock Repurchases

We repurchased 255,000 shares during the first quarter of Fiscal 2024 at a cost of $9.2 million, or $35.96 per share. We have $25.0 million remaining as of April 29, 2023 under our expanded share repurchase authorization announced in February 2022. We repurchased 102,895 shares during the first quarter of Fiscal 2023 at a cost of $6.5 million, or $63.17 per share. We accrued $4.8 million of share repurchases in the fourth quarter of Fiscal 2022 due to timing of the cash settlement and it is included on the Condensed Consolidated Statements of Cash Flows for the three months ended April 30, 2022. During the second quarter of Fiscal 2024, through June 8, 2023, we have repurchased 197,477 shares at a cost of $3.7 million, or $18.51 per share.

Environmental and Other Contingencies

We are subject to certain loss contingencies related to environmental proceedings and other legal matters, including those disclosed in Item 1, Note 8, "Legal Proceedings", to our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

New Accounting Pronouncements

Descriptions of recently issued accounting pronouncements, if any, and the accounting pronouncements adopted by us during the first quarter of Fiscal 2024 are included in Note 1 to our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We incorporate by reference the information regarding market risk appearing in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” under the heading “Financial Market Risk” in our Annual Report on Form 10-K for the fiscal year ended January 28, 2023. There have been no material changes to our exposure to market risks from those disclosed in the Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures designed to ensure that information required to be disclosed by us, including our consolidated subsidiaries, in the reports we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is made known to the officers who certify our financial reports and to other members of senior management. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving desired objectives.

Based on their evaluation as of April 29, 2023, the principal executive officer and principal financial officer of the Company have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act) were effective to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within time periods specified in SEC rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our first quarter of Fiscal 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We incorporate by reference the information regarding legal proceedings in Item 1, Note 8, “Legal Proceedings”, to our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

You should carefully consider the risk factors discussed in Part I, “Item 1A. Risk Factors” in the Annual Report on Form 10-K for the fiscal year ended January 28, 2023, and in the Quarterly Report on Form 10-Q for the quarter ended April 29, 2023 (the “Quarterly Report”), which could materially affect our business, financial condition or future results. The risks described in this report, in our Annual Report and the Quarterly Report are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Repurchases (shown in thousands except share and per share amounts):

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
February 2023				
1-29-23 to 2-25-23[1]	—	$ —	—	$ 34,137
March 2023				
2-26-23 to 3-25-23[1]	255,000	$ 35.96	255,000	$ 24,966
April 2023				
3-26-23 to 4-29-23 [1]	—	$ —	—	$ 24,966
3-26-23 to 4-29-23 [2]	12,747	$ 35.24	—	—
Total	267,747	$ 35.93	255,000	$ 24,966

[1] Share repurchases were made pursuant to a $100.0 million share repurchase program approved by the Board of Directors and announced in February 2022. We expect to implement the balance of the repurchase program through purchases made from time to time either in the open market or through private transactions, in accordance with the regulations of the SEC and other applicable legal requirements.

[2] These shares represent shares withheld from vested restricted stock to satisfy the minimum withholding requirement for federal and state taxes.

Item 6. Exhibits

Exhibit Index

(10.1)	Fourth Amended and Restated EVA Incentive Compensation Plan. Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 31, 2023.
(10.2)	Form of Genesco Inc. Performance Share Unit Agreement.
(10.3)	Form of Genesco Inc. Restricted Share Award Agreement.
(31.1)	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
(31.2)	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
(32.1)	Certification of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(32.2)	Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document (The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

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 thereunto duly authorized.

Genesco Inc.

By: /s/ Thomas A. George

Thomas A. George
Senior Vice President - Finance and
Chief Financial Officer

Date: June 8, 2023

Exhibit 10.2

FORM OF GENESCO INC.
PERFORMANCE SHARE UNIT AGREEMENT

This PERFORMANCE SHARE UNIT AGREEMENT (this "Agreement") is made and entered into as of the ____day of _________, 20__ (the "Grant Date"), between Genesco Inc., a Tennessee corporation (together with its Subsidiaries and Successors, the "Company"), and **[Participant Name]**, (the "Grantee"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Genesco Inc. 2020 Equity Incentive Plan, as may be amended and restated from time to time (the "Plan").

WHEREAS, the Company has adopted the Plan, which permits the issuance of Performance Awards, including Restricted Share Units that provide the right to receive Shares upon the attainment of performance objectives and other vesting conditions (each, a "Performance Share Unit"); and

WHEREAS, the Committee has determined that the Grantee is entitled to an Award of Performance Share Units under the Plan on the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

PERFORMANCE SHARE UNIT GRANT

Grantee:	**[Participant Name]** **[Participant Address]**
Target Number of Performance Share Units Granted Hereunder ("Target Award"):	**[Award]**
Grant Date:	**[Grant Date]**

1. Grant of Performance Share Unit Award.

1.1 The Company hereby grants the Performance Share Units ("PSUs") set forth above to the Grantee as a Performance Award, subject to the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. A bookkeeping account will be maintained by the Company to keep track of the PSUs and any Dividend Equivalent Units (as defined in Section 3) that may accrue as provided in Section 3.

1.2 The Grantee's rights with respect to the Award shall remain forfeitable at all times prior to the dates on which the PSUs shall vest in accordance with Section 2 hereof. This Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered or disposed of in any manner, except by will or the laws of descent and distribution. Any purported sale, assignment, transfer, pledge, hypothecation, loan or other disposition other than in accordance with this Section 1.2 shall be null and void.

2. Vesting and Payment.

2.1 General. Except as provided in Section 2.2, Section 2.3 or Section 2.4, the Award shall vest as of the end of the Performance Period (as defined in Section 15.2) (the "Normal Vesting Date"), but only if and to the extent (a) the Company has achieved the Performance Targets (as defined in Section 15.3) over the Performance Period, and (b) the Grantee has remained in continuous employment with the Company through the Normal Vesting Date. The percentage of the Target Award (if any) that will be eligible to vest on the applicable vesting date (the "Vested PSUs") shall be determined based on the Company's performance for the applicable Performance Period. The Vested PSUs will be determined by multiplying the Target Award (including any Dividend Equivalent Rights previously credited pursuant to this Award Agreement) by the applicable percentages underlying the Performance Targets set forth in the Grant Letter. The number of Vested PSUs may be greater than or less than the Target Award, as more specifically described by the Performance Targets.

2.2 Death or Disability; Retirement; Involuntary Termination Without Cause.

(a) Notwithstanding Section 2.1, in the event the Grantee's employment with the Company terminates prior to the Normal Vesting Date on account of the Grantee's death or Disability, the Grantee shall immediately vest in a number of PSUs equal to the Target Award.

(b) Notwithstanding Section 2.1, in the event the Grantee's employment with the Company terminates prior to the Normal Vesting Date on account of Retirement, the Grantee shall vest on the Normal Vesting Date in a number of PSUs equal to the product of (1) the number of PSUs that would have vested if the Grantee had remained employed with the Company until the Normal Vesting Date (based on the attainment of the Performance Targets), multiplied by (2) a fraction, the numerator of which is the number of whole months during the Performance Period during which the Grantee was employed by the Company, and the denominator of which is the total number of whole months in the Performance Period (such fraction, the "Proration Factor"). Any such PSUs shall settle at the time set forth in Section 2.5 as if they had vested on the Normal Vesting Date, or if earlier, upon the determination of the number of PSUs that shall be eligible to vest in connection with a Change in Control as described in Section 2.4.

(c) Notwithstanding Section 2.1, in the event the Grantee's employment with the Company terminates prior to the Normal Vesting Date as a result of an involuntary termination without Cause by the Company, the Grantee shall vest on the Normal Vesting Date in a number of PSUs equal to the product of (1) the Proration Factor, multiplied by (2) the lesser of (x) the number of PSUs that would have vested if the Grantee had remained employed with the Company until the Normal Vesting Date (based on the attainment of the Performance Targets), and (y) the Target Award; provided, that this Section 2.2(c) shall not apply if the Grantee's involuntary termination without Cause occurs prior to the first anniversary of the first day of the Performance Period. Any such PSUs shall settle at the time set forth in Section 2.5 as if they had vested on the Normal Vesting Date, or if earlier, upon the determination of the number of PSUs that shall be eligible to vest in connection with a Change in Control as described in Section 2.4.

(d) In the event the Grantee's employment has terminated as described in Section 2.2(b) or Section 2.2(c), and the Grantee subsequently dies more than six months prior to the Normal Vesting Date, the provisions of Section 2.2(b) or Section 2.2(c) shall be applied as if the Performance Targets had been achieved at the 100%

Target Award level, and the applicable number of PSUs (after applying the applicable proration) shall immediately thereupon vest and be settled.

2.3 Termination of Employment. Except as provided in Section 2.2, Section 2.4 or as otherwise provided by the Committee, if the Grantee's service with the Company terminates for any reason prior to the Normal Vesting Date, the Grantee shall forfeit all rights with respect to all PSUs subject to this Award that are not vested on such date of termination.

2.4 Change in Control. Upon the occurrence of a Change in Control,

(a) Subject to Section 2.4(c), in the event the entity surviving the Change in Control (the "Successor") assumes the Award granted hereby, (1) any in process Performance Periods shall end upon the date immediately preceding the Change in Control, (2) if the Change in Control occurs within the first year of the Performance Period, the number of PSUs that shall be eligible to vest shall be the Target Award, (3) if the Change in Control occurs after the first year of the Performance Period but prior to the end of the Performance Period, the number of PSUs that shall be eligible to vest shall be based on the attainment of the Performance Targets through the portion of the Performance Period ending not later than the effective date of the Change in Control, in such manner as determined by the Committee, (4) such number of PSUs that are eligible to vest shall vest on the Normal Vesting Date, provided that the Grantee remains employed with the Successor through the Normal Vesting Date, and (5) notwithstanding Section 2.3 and the previous clause, in the event that, within 24 months following the Change in Control, the Grantee's employment with the Successor is terminated without Cause by the Successor, or terminates for Good Reason by the Grantee or on account of the Grantee's death or Disability prior to the Normal Vesting Date, the number of PSUs that are eligible to vest on the Normal Vesting Date shall immediately vest and the applicable Shares shall be released to the Grantee (or the Grantee's estate or other legal representative) upon the Grantee's termination of employment.

(b) In the event the Successor does not assume the Award granted hereby, (1) if the Change in Control occurs within the first year of the Performance Period, a number of PSUs equal to the Target Award shall vest as of the effective date of the Change in Control or (2) if the Change in Control occurs after the first year of the Performance Period but prior to the end of the Performance Period, a number of PSUs shall vest based on the attainment of the Performance Targets through the portion of the Performance Period ending not later than the effective date of the Change in Control, in such manner as determined by the Committee, and the appropriate number of Shares shall be released in accordance with Section 2.5; provided however, this Section 2.4(b) shall not apply if the Change in Control is not a 409A Change in Control.

2.5 Settlement. The Grantee shall be entitled to settlement of the PSUs covered by this Agreement at the time that such PSUs vest pursuant to Section 2.1, Section 2.2 or Section 2.4, as applicable, or if applicable, the date on which the Committee provides the determination set forth in Section 2.1(a) (any such date, the "Settlement Date"). Such settlement shall be made as promptly as practicable thereafter (but in no event after the earlier of the thirtieth day following the Settlement Date or the date that is two months and fifteen days following the Normal Vesting Date), through the issuance to the Grantee (or to the executors or administrators of the Grantee's estate in the event of the Grantee's death) of a stock certificate (or evidence such Shares have been registered in the name of the Grantee with the relevant stock agent) for a number of Shares equal to the number of such vested PSUs and any Dividend Equivalent Units that may have accrued pursuant to Section 3 hereof. Alternatively, the Committee may, in its sole discretion, elect to pay cash or part cash and part Shares in lieu of settling the PSUs that vest on such Vesting Date solely in Shares. If a cash payment is made in lieu of delivering Shares, the amount of such payment shall be equal to the Fair Market Value (as defined in the Plan) of the Shares as of the Vesting Date less an amount equal to any federal, state, local and other taxes of any kind required to be withheld with respect to the vesting of the PSUs. The Shares or any cash payment in lieu of Shares will be delivered to the Grantee as soon as practicable following each Vesting Date, but in any event within 30 days of such date.

2.6 Withholding Obligations. Except as otherwise provided by the Committee, upon the settlement of any PSUs subject to this Award, the Company shall reduce the number of Shares that would otherwise be issued to the Grantee upon settlement of the Award by a number of Shares having an aggregate Fair Market Value on the date of such issuance equal to the payment to satisfy the applicable withholding tax obligation of the Company with respect to which the Award is being settled; provided, that in the event Shares are not otherwise deliverable to the Grantee at the time a Company withholding obligation arises, the Company may satisfy such obligation from wages or other amounts payable to the Grantee as may be allowed by law, or by requiring the Grantee to remit such withholding taxes to the Company in cash or by check.

3. Dividend Rights.

At the time of any payment of dividends to stockholders on Shares, the PSUs will be credited with additional Performance Share Units (the "Dividend Equivalent Units") (including fractional units) for cash dividends paid on Shares by (a) multiplying the cash dividend paid per Share by the number of PSUs (and previously credited Dividend Equivalent Units) outstanding and unpaid, and (b) dividing the product determined above by the Fair Market Value of a Share, in each case, on the dividend record date. The PSUs will be credited with Dividend Equivalent Units for stock dividends paid on Shares by multiplying the stock dividend paid per Share by the number of PSUs equal to the Target Award (and previously credited Dividend Equivalent Units) outstanding and unpaid on the dividend record date. Each Dividend Equivalent Unit shall have a value equal to one Share. Any Dividend Equivalent Unit will be subject to the same vesting, payment and other terms and conditions and restrictions as the PSUs to which the Dividend Equivalent Unit relates. For the avoidance of doubt, no Dividend Equivalent Units shall accrue under this Section 3 in the event that any Dividend Equivalent Units or other applicable adjustments pursuant to Section 5 hereof provide similar benefits.

4. No Right to Continued Service.

Nothing in this Agreement or the Plan shall be interpreted or construed to confer upon the Grantee any right to continue service as an officer or employee of the Company.

5. Adjustments.

The provisions of Section 4.2 (Adjustments) and Section 13 (Change in Control) of the Plan are hereby incorporated by reference, and the PSUs (and any Dividend Equivalent Units) are subject to such provisions. Any determination made by the Committee or the Board pursuant to such provisions shall be made in accordance with the provisions of the Plan and shall be final and binding for all purposes of the Plan and this Agreement.

6. Administration Subject to Plan.

The Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. The terms of this Agreement are governed by the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern. The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Grantee, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award.

7. Modification of Agreement.

Subject to applicable restrictions provided in the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the Award, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would adversely affect the rights of the Grantee or any holder or beneficiary of the Award in more than a *de minimis* way shall not to that extent be effective without the consent of the Grantee, holder or beneficiary affected.

8. Section 409A.

Notwithstanding anything herein to the contrary, to the maximum extent permitted by applicable law, the settlement of the PSUs (including any Dividend Equivalent Units related thereto) to be made to the Grantee pursuant to this Agreement is intended to qualify as a "short-term deferral" pursuant to Section 1.409A-1(b)(4) of the U.S. Treasury Regulations and this Agreement shall be interpreted consistently therewith. However, under certain circumstances, settlement of the PSUs or any Dividend Equivalent Units may not so qualify, and in that case, the Committee shall administer the grant and settlement of such PSUs and any Dividend Equivalent Units in strict compliance with Section 409A of the Code. Further, notwithstanding anything herein to the contrary, if at the time of the Grantee's termination of employment with the Company, the Grantee is a "specified employee" as defined in Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of service is necessary in order to prevent the imposition of any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Grantee) to the minimum extent necessary to satisfy Section 409A of the Code until the date that is six months and one day following the Grantee's termination of employment with the Company (or the earliest date as is permitted under Section 409A of the Code), if such payment or benefit is payable upon a termination of employment. For purposes of this Agreement, a "termination of employment" shall have the same meaning as "separation from service" under Section 409A of the Code and the Grantee shall be deemed to have remained employed so long as the Grantee has not "separated from service" with the Company or Successor. Each payment of PSUs (and related Dividend Equivalent Units) constitutes a "separate payment" for purposes of Section 409A of the Code.

9. Severability.

If any provision of this Agreement is, or becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or the Award, or would disqualify the Plan or Award under any laws deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and Award shall remain in full force and effect.

10. Governing Law.

The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Tennessee without giving effect to the conflicts of law principles thereof, except to the extent that such laws are preempted by Federal law.

11. Successors in Interest.

This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Grantee's legal representatives. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be binding upon the Grantee's heirs, executors, administrators and successors.

12. Resolution of Disputes.

Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Committee and shall be final, binding and conclusive on the Grantee and the Company for all purposes. In the event of any controversy among the parties hereto arising out of, or relating to, this Agreement which cannot be resolved in accordance with the foregoing, such controversy shall be finally, exclusively and conclusively settled by mandatory arbitration conducted expeditiously in accordance with the American Arbitration Association rules, by a single independent arbitrator. Such arbitration process shall take place within the Nashville, Tennessee metropolitan area. The decision of the arbitrator shall be final and binding upon all parties hereto and shall be rendered pursuant to a written decision, which contains a detailed recital of the arbitrator's reasoning. Judgment upon the award rendered may be entered in any court having jurisdiction thereof. Each party shall bear its own legal fees and expenses, unless otherwise determined by the arbitrator. If the Grantee substantially prevails on any of his or her substantive legal claims, then the Company shall reimburse all legal fees and arbitration fees incurred by the Grantee to arbitrate the dispute.

13. Notices.

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of its Secretary or its designee, and any notice to be given to the Grantee shall be addressed to him at the address (including an electronic address) then reflected in the Company's books and records. By a notice given pursuant to this Section 13, either party may hereafter designate a different address for notices to be given to him. Any notice, which is required to be given to the Grantee, shall, if the Grantee is then deceased, be given to the Grantee's personal representative if such representative has previously informed the Company of his status and address by written notice under this Section 13. Any notice shall have been deemed duly given when (i) delivered in person, (ii) delivered in an electronic form approved by the Company, (iii) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service, or (iv) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with fees prepaid) in an office regularly maintained by FedEx, UPS, or comparable non-public mail carrier.

14. Recoupment. The Award granted to Grantee pursuant to this Agreement, and any prior awards granted to Grantee under the Plan, shall be subject to forfeiture, repayment, reimbursement or other recoupment (i) to the extent provided in the Company's current Compensation Recoupment Policy, as it may be amended from time to time (the "Current Clawback Policy"), (ii) to the extent that Grantee in the future becomes subject to any other recoupment or clawback policy hereafter adopted by the Company, including any such policy (or amended version of the Current Clawback Policy) adopted by the Company to comply with the requirements of any applicable laws, rules or regulations, including pursuant to final SEC rules and/or New York Stock Exchange listing standards with respect to recoupment adopted in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act (such final rules and New York Stock Exchange listing standards, the "Dodd-Frank Clawback Requirements") (such policies referenced in clause (i) or this clause (ii), collectively, the "Policies"), and (iii) to the extent provided under any applicable laws and/or listing standards which impose mandatory recoupment, under circumstances set forth in such applicable laws and listing standards, including pursuant to the Dodd-Frank Clawback Requirements and the Sarbanes-Oxley Act of 2002. The Company may utilize any method of recovery specified in the Policies in connection with any Award recoupment pursuant to the terms of the Policies.

15. Certain Definitions.

15.1 "409A Change in Control" means a Change in Control; provided however, that a transaction shall not constitute a 409A Change in Control unless it is a "change in ownership or effective control" of the Company, or a change "in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

15.2 "Disability" means the inability of the Grantee to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code and shall be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstance

15.3 "Performance Period" means the period beginning _________, 20__ and ending _________, 20__.

15.4 "Performance Targets" means the standards established by the Committee for the Performance Period to determine, in whole or in part, the number of vested RSUs pursuant to Section 2, which standards are specified in a separate document provided with this Agreement and made a part of this Agreement for all purposes (such document, the "Grant Letter").

15.5 "Retirement" means the Grantee's voluntary resignation from service with the Company (i) after attaining 55 years of age and five years of service with the Company, or (ii) where the sum of the Grantee's (x) age in years, and (y) years of continuous service with the Company, equals at least 70 years; provided, however, that in all cases the Grantee provides written notice to the Committee of the Grantee's intention to resign from service with the Company at least six months in advance of such resignation; and provided, further, that Grantee complies with all restrictive covenants including any non-competition, non-solicitation, non-disparagement and confidentiality obligations.

IN WITNESS WHEREOF, the parties have caused this Performance Share Unit Agreement to be duly executed effective as of the day and year first above written.

Genesco Inc.

By:

Grantee:

-

(electronically accepted)

[Signature Page to Performance Share Unit Agreement]

Exhibit 10.3

GENESCO INC.
RESTRICTED SHARE AWARD AGREEMENT

THIS RESTRICTED SHARE AWARD AGREEMENT (this "Agreement") is made and entered into as of the ____ day of _______, 20__ (the "Grant Date"), between Genesco Inc., a Tennessee corporation, together with its subsidiaries (the "Company"), and ____________ (the "Grantee"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Genesco Inc. 2020 Equity Incentive Plan (the "Plan").

WHEREAS, the Company has adopted the Plan, which permits the issuance of restricted shares of the Company's common stock, par value $1.00 per share (the "Common Stock"); and

WHEREAS, pursuant to the Plan, the Committee responsible for administering the Plan has granted an award of restricted shares to the Grantee as provided herein;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Grant of Restricted Shares.

(a) The Company hereby grants to the Grantee an award (the "Award") of _____ shares of Common Stock (the "Shares" or the "Restricted Shares") on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan.

(b) The Grantee's rights with respect to the Award shall remain forfeitable at all times prior to the dates on which the restrictions shall lapse in accordance with Sections 2 and 3 hereof.

2. Terms and Rights as a Stockholder.

(a) Except as provided herein and subject to such other exceptions as may be determined by the Committee in its discretion, the "Restricted Period" shall lapse as to the Restricted Shares in accordance with the following schedule provided that Grantee has been continuously employed by the Company from the date of this Agreement through the lapse date:

Vest Schedule - Share Units (RSA)	
Vest Date	**Vest Quantity**
__, 20__	
__, 20__	
__, 20__	
Total	

(b) The Grantee shall have all rights of a stockholder with respect to the Restricted Shares, including the right to receive dividends and the right to vote such Shares, subject to the following restrictions:

(i) the Grantee shall not be entitled to delivery of the stock certificate (or other book entry) for any Shares until the expiration of the Restricted Period as to such Shares;

(ii) none of the Restricted Shares may be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered or disposed of during the Restricted Period as to such Shares; and

(iii) except as otherwise determined by the Committee at or after the grant of the Award hereunder, any Restricted Shares as to which the applicable "Restricted Period" has not expired shall be forfeited, and all rights of the Grantee to such Shares shall terminate, without further obligation on the part of the Company, unless the Grantee remains in the continuous employment of the Company for the entire Restricted Period.

(iv) any shares of Common Stock, cash or any other property distributed as a dividend or otherwise with respect to any Restricted Shares as to which the Restricted Period has not lapsed shall be accumulated or credited, and shall be subject to the same restrictions and risk of forfeiture as such Restricted Shares with respect to which they relate and shall be paid only if and to the extent the Restricted Shares to which they relate vest.

(c) Notwithstanding the foregoing, the Restricted Period shall automatically terminate as to all Restricted Shares awarded hereunder (as to which such Restricted Period has not previously terminated) upon a Change in Control subject to Sections 13.1 and 13.2 of the Plan.

Notwithstanding the foregoing, the Restricted Period shall automatically terminate as to a portion (to be calculated by the Committee in its sole discretion in proportion to Grantee's length of employment during the Restricted Period) of the Restricted Shares awarded hereunder (as to which such Restricted Period has not previously terminated) upon the termination of the Grantee's employment from the Company, a Subsidiary or Affiliate without cause (to be determined in the sole discretion of the Committee) or upon Grantee's death or Disability.

3. Termination of Restrictions.

Following the termination of the Restricted Period, all restrictions set forth in this Agreement or in the Plan relating to such portion or all, as applicable, of the Restricted Shares shall lapse as to such portion or all, as applicable, of the Restricted Shares, and a stock certificate for the appropriate number of Shares, free of the restrictions and restrictive stock legend, shall, as soon as practicable, be delivered to the Grantee pursuant to the terms of this Agreement.

4. Delivery of Shares.

(a) As of the date hereof, certificates representing the Restricted Shares shall be registered in the name of the Grantee and held by the Company or transferred to a custodian appointed by the Company for the account of the Grantee subject to the terms and conditions of the Plan and shall remain in the custody of the Company or such custodian until their delivery to the Grantee as set forth in Section 4(b) hereof or their reversion to the Company as set forth in Section 2(b)(iii) hereof.

(b) Certificates representing Restricted Shares in respect of which the applicable Restricted Period has lapsed pursuant to this Agreement shall be delivered to the Grantee (or Grantee's personal representative, if applicable), or applicable book entry shall be made, as soon as practicable following the date on which the restrictions on such Restricted Shares lapse.

(c) Each certificate representing Restricted Shares shall bear a legend in substantially the following form or substance: THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE AND RESTRICTIONS AGAINST TRANSFER) CONTAINED IN THE GENESECO INC. 2020 EQUITY INCENTIVE PLAN (THE “PLAN”) AND THE RESTRICTED SHARE AWARD AGREEMENT (THE “AGREEMENT”) BETWEEN THE OWNER OF THE RESTRICTED SHARES REPRESENTED HEREBY AND GENESCO INC. (THE “COMPANY”). THE RELEASE OF SUCH SHARES FROM SUCH TERMS AND CONDITIONS SHALL BE MADE ONLY IN ACCORDANCE WITH THE PROVISIONS OF THE PLAN AND THE AGREEMENT AND ALL OTHER APPLICABLE POLICIES AND PROCEDURES OF THE COMPANY, COPIES OF WHICH ARE ON FILE AT THE COMPANY.

5. Effect of Lapse of Restrictions.

To the extent that the Restricted Period applicable to any Restricted Shares shall have lapsed, the Grantee may receive, hold, sell or otherwise dispose of such Shares free and clear of the restrictions imposed under the Plan and this Agreement.

6. No Right to Continued Employment.

This Agreement shall not be construed as giving Grantee the right to be retained in the employ of the Company, and the Company may at any time dismiss Grantee from employment, free from any liability or any claim under the Plan but subject to the terms of any employment agreement or other contractual provision between the Company and Grantee.

7. Adjustments.

The Committee shall make equitable and proportionate adjustments in the terms and conditions of, and the criteria included in, this Award in recognition of unusual and non-recurring events (including without limitation, the events described in Section 4.2 of the Plan) affecting the Company, or the financial statements of the Company, or of any changes in applicable laws, regulations, or accounting principles in accordance with the Plan.

8. Amendment to Award.

Subject to the restrictions contained in the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate the Award, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of the Grantee or any holder or beneficiary of the Award shall not to that extent be effective without the consent of the Grantee, holder or beneficiary affected.

9. Withholding of Taxes.

If the Grantee makes an election under Section 83(b) of the Code with respect to the Award, the Award made pursuant to this Agreement shall be conditioned upon the prompt payment to the Company of any applicable withholding obligations or withholding taxes by the Grantee (“Withholding Taxes”). Failure by the Grantee to pay such Withholding Taxes will render this Agreement and the Award granted hereunder null and void ab initio and the Restricted Shares granted hereunder will be immediately cancelled. If the Grantee does not make an election under Section 83(b) of the Code with respect to the Award, upon the lapse of the Restricted Period with respect to any portion of Restricted Shares (or property distributed with respect thereto), the Company shall satisfy the required Withholding Taxes as set forth by Internal Revenue Service guidelines for the employer’s statutory withholding obligations with respect to Grantee and issue vested shares to the Grantee without restriction. The Company shall satisfy the required Withholding Taxes by taking such action as it deems appropriate, including (a) by withholding from the Shares included in the Award that number of whole shares necessary to satisfy such taxes as of the date the restrictions lapse with respect to such Shares based on the Fair Market Value of the Shares, (b) by receiving a cash payment from Grantee, or (c) by withholding from other wages otherwise payable to Grantee. No Shares shall be released to the Grantee unless and until such Withholding Taxes have been satisfied as determined by the Company in its sole discretion.

10. Plan Governs.

The Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. The terms of this Agreement are governed by the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.

11. Severability.

If any provision of this Agreement is, or becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or the Award, or would disqualify the Plan or Award under any laws deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and Award shall remain in full force and effect.

12. Notices.

All notices required to be given in connection with the Award shall be deemed to be received if delivered or mailed as provided for herein, to the parties at the following addresses, or to such other address as either party may provide in writing from time to time.

To the Company: Genesco Inc.
535 Marriott Drive
Nashville, TN 37214
Attn: General Counsel

To the Grantee: The address then maintained with respect to the Grantee in the Company's records.

13. Governing Law.

The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Tennessee without giving effect to conflicts of laws principles.

14. Successors in Interest.

This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Grantee's legal representatives. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be binding upon the Grantee's heirs, executors, administrators and successors.

15. <u>Resolution of Disputes</u>.

Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on the Grantee and the Company for all purposes.

IN WITNESS WHEREOF, the parties have caused this Restricted Share Award Agreement to be duly executed effective as of the day and year first above written.

GENESCO INC.

By:
Scott E. Becker
Senior Vice President, General Counsel and Secretary

GRANTEE:

____

Exhibit 31.1

CERTIFICATIONS

I, Mimi E. Vaughn, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Genesco Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2023

/s/ Mimi E. Vaughn
Mimi E. Vaughn
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Thomas A. George, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Genesco Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2023

/s/ Thomas A. George

Thomas A. George
Senior Vice President - Finance and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Genesco Inc. (the “Company”) on Form 10-Q for the period ending April 29, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Mimi E. Vaughn, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mimi E. Vaughn
Mimi E. Vaughn
Chief Executive Officer
June 8, 2023

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Genesco Inc. (the “Company”) on Form 10-Q for the period ending April 29, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Thomas A. George, Senior Vice President - Finance and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Thomas A. George
Thomas A. George
Senior Vice President - Finance and Chief Financial Officer
June 8, 2023