

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended February 3, 2024 and January 28, 2023

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

In Thousands (except per share amounts)	Quarter 4 ⁽¹⁾ February 3, 2024			Quarter 4 ⁽¹⁾ January 28, 2023			
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts	
		\$	20,290	\$1.84		\$	39,198
Earnings from continuing operations, as reported							
Asset impairments and other adjustments:							
Asset impairment charges	\$ 378	272	0.03	\$ 1,009	729	0.06	
Goodwill impairment	-	24	0.00	-	-	0.00	
Severance	1,095	820	0.08	-	-	0.00	
Insurance gain	(267)	(200)	(0.02)	-	-	0.00	
Fees related to shareholder activist	-	-	0.00	-	(5)	0.00	
Expenses related to new HQ building	-	-	0.00	112	100	0.01	
Total asset impairments and other adjustments	\$ 1,206	916	0.09	\$ 1,121	824	0.07	
Income tax expense adjustments:							
Other tax items		7,313	0.66		(2,939)	(0.24)	
Total income tax expense adjustments		7,313	0.66		(2,939)	(0.24)	
Adjusted earnings from continuing operations ^{(2) and (3)}		\$ 28,519	\$2.59		\$ 37,083	\$3.06	

⁽¹⁾ Quarter 4 for the 14-weeks ended February 3, 2024 and the 13-weeks ended January 28, 2023.

⁽²⁾ The adjusted tax rate for the fourth quarter of Fiscal 2024 and 2023 is 22.6% and 25.2%, respectively.

⁽³⁾ EPS reflects 11.0 million and 12.1 million share count for the fourth quarter of Fiscal 2024 and 2023, respectively, which includes common stock equivalents in both periods.

Genesco Inc.
Adjustments to Reported Operating Income and Selling and Administrative Expenses
Three Months Ended February 3, 2024 and January 28, 2023

In Thousands	Quarter 4 - February 3, 2024		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 32,337	\$ -	\$ 32,337
Schuh Group	9,325	-	9,325
Johnston & Murphy Group	6,136	-	6,136
Genesco Brands Group	(267)	-	(267)
Corporate and Other	(10,219)	1,206	(9,013)
Total Operating Income	\$ 37,312	\$ 1,206	\$ 38,518
% of sales	5.0%		5.2%

In Thousands	Quarter 4 - January 28, 2023		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 43,169	\$ -	\$ 43,169
Schuh Group	12,341	-	12,341
Johnston & Murphy Group	7,108	-	7,108
Genesco Brands Group	(3,229)	-	(3,229)
Corporate and Other	(9,549)	1,121	(8,428)
Total Operating Income	\$ 49,840	\$ 1,121	\$ 50,961
% of sales	6.9%		7.0%

In Thousands	Quarter 4	
	Feb. 3, 2024	Jan. 28, 2023
Selling and administrative expenses, as reported	\$ 303,549	\$ 285,776
Expenses related to new HQ building	-	(112)
Total adjustments	-	(112)
Adjusted selling and administrative expenses	\$ 303,549	\$ 285,664
% of sales	41.1%	39.4%

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Fiscal Year Ended February 3, 2024 and January 28, 2023

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

	Fiscal Year Ended ⁽¹⁾ February 3, 2024			Fiscal Year Ended ⁽¹⁾ January 28, 2023		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
In Thousands (except per share amounts)						
Earnings (loss) from continuing operations, as reported		\$ (23,628)	(\$2.10)		\$ 72,242	\$5.69
Asset impairments and other adjustments:						
Asset impairment charges	\$ 959	718	0.07	\$ 1,550	1,183	0.09
Goodwill impairment	28,453	21,882	1.93	-	-	0.00
Severance	1,095	820	0.07	-	-	0.00
Insurance gain	(267)	(200)	(0.02)	-	-	0.00
Impact of additional dilutive shares	-	-	0.02	-	-	0.00
Gain on pension termination	-	-	0.00	(695)	(525)	(0.04)
Expenses related to new HQ building	-	-	0.00	2,657	2,005	0.16
Total asset impairments and other adjustments	\$ 30,240	23,220	2.07	\$ 3,512	2,663	0.21
Income tax expense adjustments:						
Tax impact share based awards		1,059	0.09		(635)	(0.05)
Other tax items		5,735	0.50		(3,188)	(0.26)
Total income tax expense adjustments		6,794	0.59		(3,823)	(0.31)
Adjusted earnings from continuing operations ^{(2) and (3)}		\$ 6,386	\$0.56		\$ 71,082	\$5.59

⁽¹⁾ Fiscal 2024 for the 53-weeks ended February 3, 2024 and Fiscal 2023 for the 52-weeks ended January 28, 2023.

⁽²⁾ The adjusted tax rate for Fiscal 2024 and 2023 is 24.6% and 24.0%, respectively.

⁽³⁾ EPS reflects 11.4 million and 12.7 million share count for Fiscal 2024 and 2023, respectively, which includes common stock equivalents in both periods for adjusted earnings from continuing operations. The loss from continuing operations, as reported for Fiscal 2024, excludes common stock equivalents.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Selling and Administrative Expenses
Fiscal Year Ended February 3, 2024 and January 28, 2023

	Fiscal Year Ended February 3, 2024		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
In Thousands			
Journeys Group	\$ 11,072	\$ -	\$ 11,072
Schuh Group	21,435	-	21,435
Johnston & Murphy Group	16,314	-	16,314
Genesco Brands Group	(8)	-	(8)
Goodwill Impairment	(28,453)	28,453	-
Corporate and Other	(33,820)	1,787	(32,033)
Total Operating Income (Loss)	\$ (13,460)	\$ 30,240	\$ 16,780
% of sales	-0.6%		0.7%

	Fiscal Year Ended January 28, 2023		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
In Thousands			
Journeys Group	\$ 94,404	\$ -	\$ 94,404
Schuh Group	17,601	-	17,601
Johnston & Murphy Group	14,364	-	14,364
Genesco Brands Group	(678)	-	(678)
Corporate and Other	(32,450)	3,512	(28,938)
Total Operating Income	\$ 93,241	\$ 3,512	\$ 96,753
% of sales	3.9%		4.1%

	Fiscal Year Ended	
	Feb. 3, 2024	Jan. 28, 2023
In Thousands		
Selling and administrative expenses, as reported	\$ 1,082,040	\$ 1,042,094
Expenses related to new HQ building	-	(2,657)
Total adjustments	-	(2,657)
Adjusted selling and administrative expenses	\$ 1,082,040	\$ 1,039,437
% of sales	46.5%	43.6%

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

In millions (except per share amounts)

	High Guidance Fiscal 2025		Low Guidance Fiscal 2025	
	Net of Tax	Per Share	Net of Tax	Per Share
Forecasted earnings from continuing operations	\$ 10.4	\$ 0.92	\$ 5.4	\$ 0.48
Asset impairments and other adjustments:				
Asset impairments and other matters	0.9	0.08	1.3	0.12
Total asset impairments and other adjustments ⁽¹⁾	0.9	0.08	1.3	0.12
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 11.3	\$ 1.00	\$ 6.7	\$ 0.60

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

⁽²⁾ EPS reflects 11.3 million share count for Fiscal 2025 which includes common stock equivalents.

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