

Genesco Inc.
Adjustments to Reported Loss from Continuing Operations
Three Months Ended August 3, 2024 and July 29, 2023

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

In Thousands (except per share amounts)	Quarter 2 August 3, 2024			Quarter 2 July 29, 2023		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
	Loss from continuing operations, as reported		\$ (9,929)	(\$0.91)		\$ (31,632)
Gross margin adjustment:						
Charges related to distribution model transition	\$ 169	176	0.02	\$ -	-	0.00
Asset impairments and other adjustments:						
Asset impairment charges	\$ 116	95	0.01	\$ 174	134	0.01
Severance	662	512	0.05	-	-	0.00
Goodwill impairment	-	-	0.00	28,453	21,858	1.93
Total asset impairments and other adjustments	\$ 778	607	0.06	\$ 28,627	21,992	1.94
Income tax expense adjustments:						
Tax impact share based awards		592	0.05		1,058	0.09
Other tax items		(577)	(0.05)		(1,014)	(0.09)
Total income tax expense adjustments		15	0.00		44	0.00
Adjusted loss from continuing operations ^{(1) and (2)}		\$ (9,131)	(\$0.83)		\$ (9,596)	(\$0.85)

⁽¹⁾ The adjusted tax rate for the second quarter of Fiscal 2025 and 2024 is 15.1% and 23.4%, respectively.

⁽²⁾ EPS reflects 10.9 million and 11.3 million share count for the second quarter of Fiscal 2025 and 2024, respectively, which excludes common stock equivalents in the second quarter of each year due to the loss from continuing operations.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Gross Margin
Three Months Ended August 3, 2024 and July 29, 2023

In Thousands	Quarter 2 - August 3, 2024		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (11,151)	\$ -	\$ (11,151)
Schuh Group	7,339	-	7,339
Johnston & Murphy Group	(403)	-	(403)
Genesco Brands Group	2,672	169	2,841
Corporate and Other	(8,731)	778	(7,953)
Total Operating Loss	\$ (10,274)	\$ 947	\$ (9,327)
% of sales	-2.0%		-1.8%

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

In Thousands	Quarter 2	
	Aug. 3, 2024	July 29, 2023
Gross margin, as reported	\$ 245,639	\$ 249,520
% of sales	46.8%	47.7%
Charges related to distribution model transition	169	-
Total adjustments	169	-
Adjusted gross margin	\$ 245,808	\$ 249,520
% of sales	46.8%	47.7%

Genesco Inc.
Adjustments to Reported Loss from Continuing Operations
Six Months Ended August 3, 2024 and July 29, 2023

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

In Thousands (except per share amounts)	Six Months August 3, 2024			Six Months July 29, 2023		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Loss from continuing operations, as reported		\$ (34,217)	(\$3.13)		\$ (50,507)	(\$4.36)
Gross margin adjustment:						
Charges related to distribution model transition	\$ 1,750	1,327	0.12	\$ -	-	0.00
Asset impairments and other adjustments:						
Asset impairment charges	\$ 360	273	0.02	\$ 482	367	0.03
Severance	996	755	0.07	-	-	0.00
Goodwill impairment	-	-	0.00	28,453	21,858	1.89
Total asset impairments and other adjustments	\$ 1,356	1,028	0.09	\$ 28,935	22,225	1.92
Income tax expense adjustments:						
Tax impact share based awards		722	0.07		1,011	0.09
Other tax items		(922)	(0.08)		(1,069)	(0.10)
Total income tax expense adjustments		(200)	(0.01)		(58)	(0.01)
Adjusted loss from continuing operations ^{(1) and (2)}		\$ (32,062)	(\$2.93)		\$ (28,340)	(\$2.45)

⁽¹⁾ The adjusted tax rate for the first six months of Fiscal 2025 and 2024 is 23.2% and 23.3%, respectively.

⁽²⁾ EPS reflects 10.9 million and 11.6 million share count for the first six months of Fiscal 2025 and 2024, respectively, which excludes common stock equivalents in the first six months of each period due to the loss from continuing operations each year.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Gross Margin
Six Months Ended August 3, 2024 and July 29, 2023

In Thousands	Six Months August 3, 2024		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (29,973)	\$ -	\$ (29,973)
Schuh Group	1,443	-	1,443
Johnston & Murphy Group	1,952	-	1,952
Genesco Brands Group	1,686	1,750	3,436
Corporate and Other	(17,510)	1,356	(16,154)
Total Operating Loss	\$ (42,402)	\$ 3,106	\$ (39,296)
% of sales	-4.3%		-4.0%

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

In Thousands	Six Months	
	Aug. 3, 2024	July 29, 2023
Gross margin, as reported	\$ 461,920	\$ 478,328
% of sales	47.0%	47.5%
Charges related to distribution model transition	1,750	-
Total adjustments	1,750	-
Adjusted gross margin	\$ 463,670	\$ 478,328
% of sales	47.2%	47.5%

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	\$ 8.2	\$ 0.75	\$ 3.5	\$ 0.32
Charges related to distribution model transition	1.3	0.12	1.3	0.12
Asset impairments and other adjustments:				
Asset impairments and other matters	1.4	0.13	1.8	0.16
Total asset impairments and other adjustments ⁽¹⁾	1.4	0.13	1.8	0.16
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 10.9	\$ 1.00	\$ 6.6	\$ 0.60

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2025 is approximately 27%.

⁽²⁾ EPS reflects 11.0 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.