

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): March 8, 2024

GENESCO INC.

(Exact name of registrant as specified in its charter)

Tennessee
(State or Other Jurisdiction
of Incorporation)

1-3083
(Commission
File Number)

62-0211340
(I.R.S. Employer
Identification No.)

535 Marriott Drive
(Address of Principal Executive Offices)

Nashville Tennessee

37214
(Zip Code)

(615) 367-7000

Registrant's telephone number, including area code

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On March 8, 2024, Genesco Inc. issued a press release announcing results of operations for the fourth fiscal quarter and year ended February 3, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On March 8, 2024, the Company also posted on its website, www.genesco.com, a slide presentation with summary results. A copy of the slide presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), the press release furnished herewith contains non-GAAP financial measures, including adjusted selling and administrative expense, operating income, pretax earnings, earnings from continuing operations and earnings per share from continuing operations, as discussed in the text of the release and as detailed on the reconciliation schedule attached to the press release. For consistency and ease of comparison with the adjusted results for the prior period announced last year, the Company believes that disclosure of the non-GAAP measures will be useful to investors.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

The following exhibits are furnished herewith:

Exhibit Number	Description
99.1	Press Release issued by Genesco Inc. on March 8, 2024
99.2	Genesco Inc. Fourth Fiscal Quarter ended February 3, 2024 Summary Results
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**GENESCO INC. REPORTS FISCAL 2024 FOURTH QUARTER
AND FULL YEAR RESULTS**
Johnston & Murphy and Schuh Achieved Record Sales in FY24
Journeys Delivered Another Quarter of Sequential Comp Improvement
Fourth Quarter E-Commerce Sales Increased 5%

NASHVILLE, Tenn., March 8, 2024 --- Genesco Inc. (NYSE: GCO) today reported fourth quarter and full fiscal year results for the three and twelve months ended February 3, 2024.

Fourth Quarter Fiscal 2024 Financial Summary

- Net sales of \$739 million this year (14 weeks) increased 2% compared to Q4FY23 (13 weeks)
- Comps down 4%, with stores down 7% and direct up 5%
- E-commerce sales represented 27% of retail sales compared to 25% last year
- GAAP EPS from continuing operations was \$1.84 vs. \$3.23 last year
- Non-GAAP EPS from continuing operations was \$2.59¹ vs. \$3.06 last year

Fiscal 2024 Financial Summary

- Net sales of \$2.3 billion this year (53 weeks) decreased 2.5% compared to FY23 (52 weeks)
- Comps down 4%, with stores down 7% and direct up 8%
- E-commerce sales represented 23% of retail sales compared to 20% last year
- GAAP EPS from continuing operations was (\$2.10) vs. \$5.69 last year
- Non-GAAP EPS from continuing operations was \$0.56¹ vs. \$5.59 last year

Mimi E. Vaughn, Genesco's Board Chair, President and Chief Executive Officer, said, "Our Fiscal 2024 results reflect the significant shift we've seen in our Journeys consumer's shopping behavior. The year began with a very challenging start, and we reacted quickly to implement strategies that drove sequential improvement in Journeys comp every quarter of the year. Although the Holiday season started off positively, consumers subsequently shopped almost exclusively for key footwear items with a notable shift away from boots, putting more pressure on our core product assortment than we anticipated at the beginning of Q4. At the same time, we delivered another year of record sales for Schuh and Johnston & Murphy."

¹Excludes a charge for severance and asset impairments, partially offset by an insurance gain, net of tax effect in the fourth quarter and year of Fiscal 2024 ("Excluded Items"). A reconciliation of earnings (loss) and earnings (loss) per share from continuing operations in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") with the adjusted earnings (loss) and earnings (loss) per share numbers is set forth on Schedule B to this press release. The Company believes that disclosure of earnings (loss) and earnings (loss) per share from continuing operations 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.

Vaughn continued, "As we move into Fiscal 2025, we have more work to do to meet the needs of our changing consumer. We have an outstanding team in place at Journeys with both an experienced new leader and new chief merchant, a unique proposition as the destination for teen fashion footwear and the tremendous support of our brand partners to accomplish this. Given our strong track record of turning businesses around in challenging times, an even greater call to action to accelerate the pace of Journeys improvement and initiatives already underway, we are well positioned to unlock Journeys' considerable earnings potential and value."

Thomas A. George, Genesco's Chief Financial Officer, commented, "Although we faced a difficult operating environment in the fourth quarter, we delivered sales largely in line with our most recent guidance and better-than-expected gross margin. However, the earnings impact from unusually disruptive winter storms, along with higher than anticipated expenses at Journeys drove bottom line results below our most recent expectations. Looking ahead, while we are taking urgent actions to improve our core product assortment, we expect the current sales dynamic to remain a significant headwind in the first half of Fiscal 2025 and have factored that into our outlook."

Fourth Quarter Review

Net sales for the fourth quarter (14 weeks) increased 2% to \$739 million in Fiscal 2024 compared to \$725 million in the fourth quarter (13 weeks) of Fiscal 2023. Excluding the 14th week, sales would have decreased 2% for the fourth quarter of Fiscal 2024. The sales decrease compared to last year was driven by decreased store sales, primarily in Journeys Group, partially offset by a 5% increase in e-commerce comparable sales, increased wholesale sales and a favorable foreign exchange impact.

Comparable Sales

Comparable Same Store and Direct Sales:

	4QFY24	4QFY23
Journeys Group	(5)%	(1)%
Schuh Group	(5)%	20%
Johnston & Murphy Group	8%	23%
Total Genesco Comparable Sales	<u>(4)%</u>	<u>5%</u>
	(7)%	1%
Same Store Sales		
Comparable Direct Sales	<u>5%</u>	<u>21%</u>

The overall sales increase of 2% for the fourth quarter of Fiscal 2024 compared to the fourth quarter of Fiscal 2023 was driven by an increase of 6% at Schuh, 9% at Johnston & Murphy and a 24% increase at Genesco Brands, partially offset by a decrease of 2% at Journeys. On a constant currency basis, Schuh sales were up 2% for the fourth quarter.

Fourth quarter gross margin this year was 46.3%, down 10 basis points compared with 46.4% last year. The decrease as a percentage of sales compared to Fiscal 2023 is due primarily to a change in product mix at Journeys, partially offset by lower freight and logistics costs at both Johnston & Murphy and Genesco Brands.

Selling and administrative expense for the fourth quarter this year increased 170 basis points as a percentage of sales compared with last year. Adjusted selling and administrative expense for the fourth quarter this year also increased 170 basis points as a percentage of sales compared with last year. Approximately 60 basis points of the increase were attributable to the 53rd week. Adjusting for the 53rd week, expenses were relatively flat in absolute dollars when compared to last year, despite additional variable expenses associated with our direct sales growth, demonstrating the impact and benefit of our cost savings initiatives.

Genesco's GAAP operating income for the fourth quarter was \$37.3 million, or 5.0% of sales this year, compared with \$49.8 million, or 6.9% of sales in the fourth quarter last year. Adjusted for the Excluded Items in both periods, operating income for the fourth quarter was \$38.5 million this year compared to \$51.0 million last year. Adjusted operating margin was 5.2% of sales in the fourth quarter of Fiscal 2024 and 7.0% in the fourth quarter last year. For the 53rd week, operating income was an estimated loss of \$2.6 million, or approximately \$0.18 per share.

The effective tax rate for the quarter was 43.0% in Fiscal 2024 compared to 19.1% in the fourth quarter last year. The adjusted tax rate, reflecting Excluded Items, was 22.6% in Fiscal 2024 compared to 25.2% in the fourth quarter last year. The lower adjusted tax rate for the fourth quarter this year compared to the fourth quarter last year primarily reflects a reduction in the effective tax rate for jurisdictions in which the Company is profitable.

GAAP earnings from continuing operations were \$20.3 million in the fourth quarter of Fiscal 2024 compared to \$39.2 million in the fourth quarter last year. Adjusted for the Excluded Items in both periods, fourth quarter earnings from continuing operations were \$28.5 million, or \$2.59 per share, in Fiscal 2024, compared to \$37.1 million, or \$3.06 per share, in the fourth quarter last year.

Full Year Review

Net sales for Fiscal 2024 (53 weeks) decreased 2.5% to \$2.32 billion from \$2.38 billion in Fiscal 2023 (52 weeks). Excluding the 53rd week, sales would have decreased 4% for Fiscal 2024. The sales decrease compared to last year was driven by decreased store sales, primarily in Journeys Group, and decreased wholesale sales, partially offset by an 8% increase in e-commerce comparable sales and a favorable foreign exchange impact. Total comparable sales for Fiscal 2024 decreased 4% including a same store sales decrease of 7% and a comparable direct sales increase of 8%.

Overall sales for Fiscal 2024 compared to Fiscal 2023 decreased 8% at Journeys and 9% at Genesco Brands, partially offset by an increase of 11% at Schuh and 8% at Johnston & Murphy. On a constant currency basis, Schuh sales were up 8% for Fiscal 2024.

Gross margin for Fiscal 2024 was 47.3%, down 30 basis points compared with 47.6% last year. The decrease as a percentage of sales compared to Fiscal 2023 is due primarily to increased promotional activity and product mix shift in the Journeys business, partially offset by improved margin at Schuh along with improved margins at Johnston & Murphy and Genesco Brands reflecting decreased freight and logistics costs in Fiscal 2024.

Selling and administrative expense for Fiscal 2024 increased 280 basis points as a percentage of sales compared with last year. Adjusted selling and administrative expense as a percentage of sales for Fiscal 2024 was 46.5%, up 290 basis points, compared to 43.6% last year. The increase as a percentage of sales reflects deleverage in expenses, especially compensation expense, selling salaries, occupancy and marketing expenses, largely as a result of lower store comps in Fiscal 2024.

Genesco's GAAP operating loss for Fiscal 2024 was \$13.5 million, or 0.6% of sales, compared to operating income of \$93.2 million, or 3.9% of sales last year. Adjusted for the Excluded Items in both periods and goodwill impairment in Fiscal 2024, operating income was \$16.8 million this year compared to \$96.8 million last year. Adjusted operating margin was 0.7% of sales in Fiscal 2024 and 4.1% of sales last year.

The effective tax rate was -8.5% in Fiscal 2024 compared to 19.8% last year. The adjusted tax rate, reflecting Excluded Items and goodwill impairment, was 24.6% in Fiscal 2024 compared to 24.0% last year.

GAAP loss from continuing operations was \$23.6 million in Fiscal 2024, compared to earnings from continuing operations of \$72.2 million last year. Adjusted for the Excluded Items in both periods and goodwill impairment in Fiscal 2024, earnings from continuing operations were \$6.4 million, or \$0.56 per share, in Fiscal 2024, compared to \$71.1 million, or \$5.59 per share, last year.

Cash, Borrowings and Inventory

Cash as of February 3, 2024 was \$35.2 million, compared with \$48.0 million as of January 28, 2023. Total debt at the end of the fourth quarter of Fiscal 2024 was \$34.7 million compared with \$44.9 million at the end of last year's fourth quarter. Inventories decreased 17% on a year over year basis reflecting decreased inventory for Journeys and Johnston & Murphy, partially offset by an increase at Schuh.

Capital Expenditures and Store Activity

For the fourth quarter this year, capital expenditures were \$10 million, related primarily to retail stores and digital and omnichannel initiatives. Depreciation and amortization was \$14 million. During the quarter, the Company opened five stores and closed 24 stores. The Company ended the quarter with 1,341 stores compared with 1,410 stores at the end of the fourth quarter last year, or a decrease of 5%. Square footage was down 3% on a year-over-year basis.

Share Repurchases

The Company did not repurchase any shares during the fourth quarter of Fiscal 2024. The Company repurchased 1,261,295 shares, 10% of its outstanding shares, for \$32.0 million, or \$25.39 per share during Fiscal 2024. The Company currently has \$52.1 million remaining on its expanded share repurchase authorization announced in June 2023.

Store Closing and Cost Savings Update

- The Company closed 94 Journeys stores in Fiscal 2024 and is targeting up to 50 more closures in Fiscal 2025
- The Company is now targeting an increased run rate of \$45-\$50 million in annualized cost reductions by the end of Fiscal 2025.

Fiscal 2025 Outlook

For Fiscal 2025, the Company:

- Expects total sales to decrease 2% to 3% compared to Fiscal 2024, or down 1% to 2% excluding the 53rd week in Fiscal 2024
- Expects adjusted diluted earnings per share from continuing operations in the range of \$0.60 to \$1.00 ²
- Guidance assumes no further share repurchases and a tax rate of 26%

Conference Call, Management Commentary and Investor Presentation

The Company has posted detailed financial commentary and a supplemental financial presentation of fourth quarter results on its website, www.genesco.com, in the investor relations section. The Company's live conference call on March 8, 2024, at 7:30 a.m. (Central time), may be accessed through the Company's website, www.genesco.com. To listen live, please go to the website at least 15 minutes early to register, download and install any necessary software.

²A reconciliation of the adjusted financial measures cited in the guidance to their corresponding measures as reported pursuant to GAAP is included in Schedule B to this press release.

Safe Harbor Statement

This release contains forward-looking statements, including those regarding future sales, earnings, operating income, gross margins, expenses, capital expenditures, depreciation and amortization, tax rates, store openings and closures, cost reductions, ESG progress and all other statements not addressing solely historical facts or present conditions. Forward-looking statements are usually identified by or are associated with such words as “intend,” “expect,” “feel,” “believe,” “anticipate,” “optimistic,” “confident” and similar terminology. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include 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 the Company’s 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; 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 imposition of tariffs on product imported by the Company or its vendors as well as the ability and costs to move production of products in response to tariffs; the Company’s 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, including shipping disruptions in the Red Sea; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; our ability to renew our license agreements; impacts of the Russia-Ukraine war, and other sources of market weakness in the U.K. and Republic of Ireland; the effectiveness of the Company’s omnichannel initiatives; costs associated with changes in minimum wage and overtime requirements; wage pressure in the U.S. and the U.K.; weakness in the consumer economy and retail industry; competition and fashion trends in the Company’s markets; risks related to the potential for terrorist events; risks related to public health and safety events; changes in buying patterns by significant wholesale customers; retained liabilities associated with divestitures of businesses including potential liabilities under leases as the prior tenant or as a guarantor; 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 the 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; the Company's ability to realize anticipated cost savings, including rent savings; the amount and timing of share repurchases; the Company's ability to achieve expected digital gains and gain market share; deterioration in the performance of individual businesses or of the Company's market value relative to its 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 the Company's 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 the Company's business or information technology systems either by security breaches and incidents or by potential problems associated with the implementation of new or upgraded systems; the Company's ability to realize any anticipated tax benefits in both the amount and timeframe anticipated; and the cost and outcome of litigation, investigations, environmental matters and other disputes involving the Company. Additional factors are cited in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, the Company's SEC filings, copies of which may be obtained from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via the Company's website, www.genesco.com. Many of the factors that will determine the outcome of the subject matter of this release are beyond Genesco's ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.

About Genesco Inc.

Genesco Inc. (NYSE: GCO) is a footwear focused company with distinctively positioned retail and lifestyle brands and proven omnichannel capabilities offering customers the footwear they desire in engaging shopping environments, including approximately 1,340 retail stores and branded e-commerce websites. Its Journeys, Little Burgundy and Schuh brands serve teens, kids and young adults with on-trend fashion footwear that inspires youth culture in the U.S., Canada and the U.K. Johnston & Murphy serves the successful, affluent man and woman with premium footwear, apparel and accessories in the U.S. and Canada, and Genesco Brands Group sells branded lifestyle footwear to leading retailers under licensed brands including Levi's, Dockers and G.H. Bass. Founded in 1924, Genesco is based in Nashville, Tennessee. For more information on Genesco and its operating divisions, please visit www.genesco.com.

Genesco Financial Contact

Thomas A. George
(615) 367-7465
tgeorge@genesco.com

Genesco Media Contact

Claire S. McCall
(615) 367-8283
cmccall@genesco.com

GENESCO INC.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	Quarter 4 ⁽¹⁾		Quarter 4 ⁽¹⁾	
	February 3, 2024	% of Net Sales	January 28, 2023	% of Net Sales
Net sales	\$ 738,950	100.0 %	\$ 725,020	100.0 %
Cost of sales	396,883	53.7 %	388,395	53.6 %
Gross margin	342,067	46.3 %	336,625	46.4 %
Selling and administrative expenses	303,549	41.1 %	285,776	39.4 %
Asset impairments and other, net	1,206	0.2 %	1,009	0.1 %
Operating income	37,312	5.0 %	49,840	6.9 %
Other components of net periodic benefit cost	149	0.0 %	50	0.0 %
Interest expense, net	1,536	0.2 %	1,312	0.2 %
Earnings from continuing operations before income taxes	35,627	4.8 %	48,478	6.7 %
Income tax expense	15,337	2.1 %	9,280	1.3 %
Earnings from continuing operations	20,290	2.7 %	39,198	5.4 %
Gain (loss) from discontinued operations, net of tax ⁽²⁾	6,899	0.9 %	(249)	0.0 %
Net Earnings	\$ 27,189	3.7 %	\$ 38,949	5.4 %
Basic earnings per share:				
Before discontinued operations	\$ 1.86		\$ 3.29	
Net earnings	\$ 2.49		\$ 3.27	
Diluted earnings per share:				
Before discontinued operations	\$ 1.84		\$ 3.23	
Net earnings	\$ 2.47		\$ 3.21	
Weighted-average shares outstanding:				
Basic	10,911		11,914	
Diluted	11,025		12,124	

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

(2) The gain from discontinued operations for the fourth quarter of Fiscal 2024 includes a \$9.4 million pretax gain from insurance proceeds related to legacy environmental matters.

GENESCO INC.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	Fiscal Year Ended ⁽¹⁾		Fiscal Year Ended ⁽¹⁾	
	February 3, 2024	% of Net Sales	January 28, 2023	% of Net Sales
Net sales	\$ 2,324,624	100.0 %	\$ 2,384,888	100.0 %
Cost of sales	1,225,804	52.7 %	1,248,698	52.4 %
Gross margin	1,098,820	47.3 %	1,136,190	47.6 %
Selling and administrative expenses	1,082,040	46.5 %	1,042,094	43.7 %
Goodwill impairment	28,453	1.2 %	—	0.0 %
Asset impairments and other, net	1,787	0.1 %	855	0.0 %
Operating income (loss)	(13,460)	-0.6 %	93,241	3.9 %
Other components of net periodic benefit cost	537	0.0 %	248	0.0 %
Interest expense, net	7,777	0.3 %	2,920	0.1 %
Earnings (loss) from continuing operations before income taxes	(21,774)	-0.9 %	90,073	3.8 %
Income tax expense	1,854	0.1 %	17,831	0.7 %
Earnings (loss) from continuing operations	(23,628)	-1.0 %	72,242	3.0 %
Gain (loss) from discontinued operations, net of tax	6,801	0.3 %	(327)	0.0 %
Net Earnings (loss)	\$ (16,827)	-0.7 %	\$ 71,915	3.0 %
Basic earnings (loss) per share:				
Before discontinued operations	\$ (2.10)		\$ 5.80	
Net earnings (loss)	\$ (1.50)		\$ 5.77	
Diluted earnings (loss) per share:				
Before discontinued operations	\$ (2.10)		\$ 5.69	
Net earnings (loss)	\$ (1.50)		\$ 5.66	
Weighted-average shares outstanding:				
Basic	11,243		12,457	
Diluted	11,243		12,707	

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

GENESCO INC.
Sales/Earnings Summary by Segment
(in thousands)
(Unaudited)

	Quarter 4 ⁽¹⁾		Quarter 4 ⁽¹⁾	
	February 3, 2024	% of Net Sales	January 28, 2023	% of Net Sales
Sales:				
Journeys Group	\$ 455,003	61.6 %	\$ 465,807	64.2 %
Schuh Group	146,131	19.8 %	137,516	19.0 %
Johnston & Murphy Group	97,623	13.2 %	89,311	12.3 %
Genesco Brands Group	40,193	5.4 %	32,386	4.5 %
Net Sales	\$ 738,950	100.0 %	\$ 725,020	100.0 %
Operating Income (Loss):				
Journeys Group	\$ 32,337	7.1 %	\$ 43,169	9.3 %
Schuh Group	9,325	6.4 %	12,341	9.0 %
Johnston & Murphy Group	6,136	6.3 %	7,108	8.0 %
Genesco Brands Group	(267)	-0.7 %	(3,229)	-10.0 %
Corporate and Other ⁽²⁾	(10,219)	-1.4 %	(9,549)	-1.3 %
Operating income	37,312	5.0 %	49,840	6.9 %
Other components of net periodic benefit cost	149	0.0 %	50	0.0 %
Interest, net	1,536	0.2 %	1,312	0.2 %
Earnings from continuing operations before income taxes	35,627	4.8 %	48,478	6.7 %
Income tax expense	15,337	2.1 %	9,280	1.3 %
Earnings from continuing operations	20,290	2.7 %	39,198	5.4 %
Gain (loss) from discontinued operations, net of tax	6,899	0.9 %	(249)	0.0 %
Net Earnings	\$ 27,189	3.7 %	\$ 38,949	5.4 %

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

(2) Includes a \$1.2 million charge in the fourth quarter of Fiscal 2024 which includes \$1.1 million for severance and \$0.4 million for asset impairments, partially offset by a \$0.3 million insurance gain. Includes a \$1.0 million charge in the fourth quarter of Fiscal 2023 for asset impairments.

GENESCO INC.
Sales/Earnings Summary by Segment
(in thousands)
(Unaudited)

	Fiscal Year Ended ⁽¹⁾		Fiscal Year Ended ⁽¹⁾	
	February 3, 2024	% of Net Sales	January 28, 2023	% of Net Sales
Sales:				
Journeys Group	\$ 1,363,835	58.7 %	\$ 1,482,203	62.1 %
Schuh Group	480,164	20.7 %	432,002	18.1 %
Johnston & Murphy Group	339,446	14.6 %	314,759	13.2 %
Genesco Brands Group	141,179	6.1 %	155,924	6.5 %
Net Sales	\$ 2,324,624	100.0 %	\$ 2,384,888	100.0 %
Operating Income (Loss):				
Journeys Group	\$ 11,072	0.8 %	\$ 94,404	6.4 %
Schuh Group	21,435	4.5 %	17,601	4.1 %
Johnston & Murphy Group	16,314	4.8 %	14,364	4.6 %
Genesco Brands Group	(8)	0.0 %	(678)	-0.4 %
Corporate and Other ⁽²⁾	(33,820)	-1.5 %	(32,450)	-1.4 %
Goodwill Impairment	(28,453)	-1.2 %	—	0.0 %
Operating income (loss)	(13,460)	-0.6 %	93,241	3.9 %
Other components of net periodic benefit cost	537	0.0 %	248	0.0 %
Interest, net	7,777	0.3 %	2,920	0.1 %
Earnings (loss) from continuing operations before income taxes	(21,774)	-0.9 %	90,073	3.8 %
Income tax expense	1,854	0.1 %	17,831	0.7 %
Earnings (loss) from continuing operations	(23,628)	-1.0 %	72,242	3.0 %
Gain (loss) from discontinued operations, net of tax	6,801	0.3 %	(327)	0.0 %
Net Earnings (Loss)	\$ (16,827)	-0.7 %	\$ 71,915	3.0 %

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

⁽²⁾ Includes a \$1.8 million charge in the fourth quarter of Fiscal 2024 which includes \$1.1 million for severance and \$1.0 million for asset impairments, partially offset by a \$0.3 million insurance gain. Includes a \$0.9 million charge in Fiscal 2023 which includes \$1.6 million for asset impairments, partially offset by a \$0.7 million gain on the termination of the pension plan.

GENESCO INC.
Condensed Consolidated Balance Sheets
(in thousands)
(Unaudited)

	February 3, 2024	January 28, 2023
Assets		
Cash	\$ 35,155	\$ 47,990
Accounts receivable	53,618	40,818
Inventories	378,967	458,017
Other current assets	39,611	25,844
Total current assets	507,351	572,669
Property and equipment	240,266	233,733
Operating lease right of use assets	436,896	470,991
Goodwill and other intangibles	36,815	65,553
Non-current prepaid income taxes	56,839	54,111
Other non-current assets	51,723	59,369
Total Assets	\$ 1,329,890	\$ 1,456,426
Liabilities and Equity		
Accounts payable	\$ 114,621	\$ 144,998
Current portion operating lease liabilities	129,189	134,458
Other current liabilities	75,727	81,327
Total current liabilities	319,537	360,783
Long-term debt	34,682	44,858
Long-term operating lease liabilities	359,073	401,113
Other long-term liabilities	45,396	42,706
Equity	571,202	606,966
Total Liabilities and Equity	\$ 1,329,890	\$ 1,456,426

GENESCO INC.
Store Count Activity

	Balance 01/29/22	Open	Close	Balance 01/28/23	Open	Close	Balance 02/03/24
Journeys Group	1,135	22	27	1,130	27	94	1,063
Schuh Group	123	4	5	122	3	3	122
Johnston & Murphy Group	167	2	11	158	2	4	156
Total Retail Stores	1,425	28	43	1,410	32	101	1,341

GENESCO INC.
Store Count Activity

	Balance 10/28/23	Open	Close	Balance 02/03/24
Journeys Group	1,080	3	20	1,063
Schuh Group	124	1	3	122
Johnston & Murphy Group	156	1	1	156
Total Retail Stores	1,360	5	24	1,341

GENESCO INC.
Comparable Sales⁽¹⁾

	Quarter 4		Fiscal Year Ended	
	February 3, 2024	January 28, 2023	February 3, 2024	January 28, 2023
Journeys Group	-5%	-1%	-9%	NA
Schuh Group	-5%	20%	6%	NA
Johnston & Murphy Group	8%	23%	9%	NA
Total Comparable Sales	-4%	5%	-4%	NA
Same Store Sales	-7%	1%	-7%	NA
Comparable Direct Sales	5%	21%	8%	0%

⁽¹⁾ As a result of store closures in response to the COVID-19 pandemic during the first quarter of Fiscal 2022, and the Company's policy of removing any store closed for seven consecutive days from comparable sales, the Company did not include comparable sales for Fiscal 2023, except for comparable direct sales, as it felt that overall sales was a more meaningful metric last year.

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.

	Quarter 4 ⁽¹⁾			Quarter 4 ⁽¹⁾		
	February 3, 2024			January 28, 2023		
In Thousands (except per share amounts)	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$ 20,290	\$ 1.84		\$ 39,198	\$ 3.23
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

		Quarter 4 - February 3, 2024		
In Thousands	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%	

		Quarter 4 - January 28, 2023		
In Thousands	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%	

		Quarter 4	
In Thousands		February 3, 2024	January 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⁾			Fiscal Year Ended ⁽¹⁾		
	February 3, 2024			January 28, 2023		
In Thousands (except per share amounts)	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	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			
In Thousands	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
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			
In Thousands	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
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%

In Thousands	Fiscal Year Ended	
	February 3, 2024	January 28, 2023
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%.

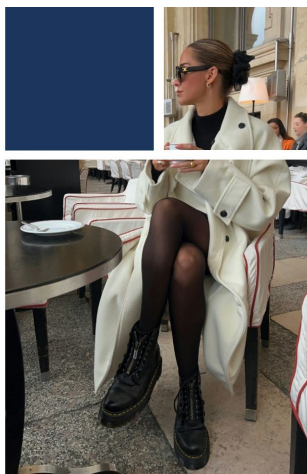
⁽²⁾ EPS reflects 11.3 million share count for Fiscal 2025 which includes common stock equivalents.

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.



FOURTH QUARTER FY24 GENESCO

Summary Results
March 8, 2024



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY



Safe Harbor Statement

This presentation contains forward-looking statements, including those regarding future sales, earnings, operating income, gross margins, expenses, capital expenditures, depreciation and amortization, tax rates, store openings and closures, cost reductions, ESG progress and all other statements not addressing solely historical facts or present conditions. Forward-looking statements are usually identified by or are associated with such words as "intend," "expect," "feel," "believe," "anticipate," "optimistic," "confident" and similar terminology. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include 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 the Company's 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; 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 imposition of tariffs on product imported by the Company or its vendors as well as the ability and costs to move production of products in response to tariffs; the Company's 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, including shipping disruptions in the Red Sea; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; our ability to renew our license agreements; impacts of the Russia-Ukraine war, and other sources of market weakness in the U.K. and Republic of Ireland; the effectiveness of the Company's omnichannel initiatives; costs associated with changes in minimum wage and overtime requirements; wage pressure in the U.S. and the U.K.; weakness in the consumer economy and retail industry; competition and fashion trends in the Company's markets; risks related to the potential for terrorist events; risks related to public health and safety events; changes in buying patterns by significant wholesale customers; retained liabilities associated with divestitures of businesses including potential liabilities under leases as the prior tenant or as a guarantor; 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 the 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; the Company's ability to realize anticipated cost savings, including rent savings; the amount and timing of share repurchases; the Company's ability to achieve expected digital gains and gain market share; deterioration in the performance of individual businesses or of the Company's market value relative to its 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 the Company's 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 the Company's business or information technology systems either by security breaches and incidents or by potential problems associated with the implementation of new or upgraded systems; the Company's ability to realize any anticipated tax benefits in both the amount and timeframe anticipated; and the cost and outcome of litigation, investigations, environmental matters and other disputes involving the Company. Additional factors are cited in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, the Company's SEC filings, copies of which may be obtained from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via the Company's website, www.genesco.com. Many of the factors that will determine the outcome of the subject matter of this release are beyond Genesco's ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.



Non-GAAP Financial Measures



We report consolidated financial results in accordance with generally accepted accounting principles (“GAAP”). However, to supplement these consolidated financial results our presentation includes certain non-GAAP financial measures such as earnings (loss) and earnings (loss) per share and operating income (loss). This supplemental information should not be considered in isolation as a substitute for related GAAP measures. We believe 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. Reconciliations of the non-GAAP supplemental information to the comparable GAAP measures can be found in the Appendix.



LITTLE
BURGUNDY

schuh

JOHNSTON & MURPHY



Our Footwear Focused Vision & Strategy

Our Aspiration

Create and curate leading footwear brands that represent style, innovation and self-expression; be the destination for our consumers' favorite fashion footwear

How We Will Achieve It

Build enduring relationships with our target customers, grounded in unparalleled consumer and market insights

Deliver exciting, distinctive experiences and products across digital and physical touchpoints



Our Footwear Focused Vision & Strategy

Strategic Initiatives/Pillars

Genesco's strategy spans six strategic growth pillars



Genesco's six strategic growth pillars are designed to accelerate our evolution, while leveraging digital and systems synergies to drive sustainable growth and enhanced profitability



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY



Our Footwear Focused Vision & Strategy

Strategic Initiatives/Pillars

Strong Strategic Positioning

Retail Platform



Journeys



schuh

The destination for young adult and teen fashion footwear and partner of choice for leading global brands

#1 omnichannel retailer of teen fashion footwear

#1 omnichannel retailer of youth fashion footwear

Branded Platform



JOHNSTON & MURPHY.



Portfolio of leading owned and licensed brands

Deep brand heritage and reputation for quality product

Deep brand heritage across portfolio



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY.



Q4 & FY24 Highlights



Q4

- Journeys delivered another sequential improvement in comp sales.
- We delivered better than anticipated gross margin.
- J&M posted record top line results.
- We grew our comparable digital business in Q4 by 5% and expanded digital penetration to 27% versus 25% a year ago.
- BOPIS was a bright spot for Journeys in its first holiday in operation, accounting for almost 30% of e-commerce sales in the week leading up to Christmas.
- Total company inventory was down 17%, and Journeys inventory was down over 20%, enabling us to generate strong free cash flow and enter the new fiscal year in a very clean position.
- We ended the quarter with 69 fewer stores versus a year ago as we continued to optimize our store footprint and drive productivity in our remaining store fleet.

FY24

- Both J&M and Schuh posted record top line results.
- Journeys delivered sequential improvement in comp sales in every quarter.
- Against a difficult operating climate, overall sales declined only low single digits and gross margin compressed by just 30 basis points. Expense deleverage impacted the bottom line.
- We grew our comparable digital business in FY24 by 8% and expanded digital penetration to 23% versus 20% a year ago.
- We launched Journeys All Access loyalty program and BOPIS at Journeys and J&M to encouraging initial results.
- We continued to advance our strategies to position the business for better productivity and profitability:
 - We closed nearly 100 underperforming Journeys stores and are evaluating up to 50 more closures in fiscal 25.
 - We made substantial progress in realigning our cost base and we are now targeting an increased run rate of \$45-\$50 million in annualized savings by the end of fiscal 25.



LITTLE
BURGUNDY

schuh

JOHNSTON & MURPHY



Drive Product Leadership and Create Marketplace Differentiation

- Diversify and add new key styles with our existing brand partners
 - Increase our leadership position with all our key brands
 - Enhance in-store, social, and digital exposure for brands
 - Work to add new brands

Build the Journeys Brand and Enhance the Omni-Experience

- Intensify efforts to build and promote Journeys as an industry leading retail brand
- Improve Journeys' brand presence and upgrade the customer experience in stores and online
 - Personalize and improve the timeliness and relevancy of marketing communications
 - Evolve the All Access loyalty program

Leverage the Power of Our People

- Leverage the expertise of our store employees for excellent service as a differentiator
- Maximize mobile POS and BOPIS, to improve efficiency and customer engagement
 - Use data to improve training and execution

Optimize to Drive Operational and Cost Efficiencies

- Optimize the store footprint; close unproductive stores
- Strategically open mall and off-mall stores in data-informed sites
- Drive efficiencies in selling salaries, rent expense, and inventory management



LITTLE
BURGUNDY

schuh

JOHNSTON & MURPHY



Q4 FY24

Key Earnings Highlights

\$739

MILLION IN SALES

+5%

GROWTH IN
COMPARABLE DIGITAL
SALES vs. Q4 FY2023

27%

DIGITAL PENETRATION
vs. 25% Q4 FY2023

\$1.84

GAAP EPS

\$2.59

NON-GAAP EPS



Q4 FY24 Key Earning Highlights

	Quarter 4 ⁽¹⁾ February 3, 2024	Quarter 4 ⁽¹⁾ January 28, 2023
Total Sales Change	2%	0%
Total Sales Change Excluding 14th Week	-2%	NA
Comparable Sales	-4%	5%
Comparable Direct Sales	5%	21%
Gross Margin %	46.3%	46.4%
Selling and Admin. Expenses % ⁽²⁾		
GAAP	41.1%	39.4%
Non-GAAP	41.1%	39.4%
Operating Income % ⁽²⁾		
GAAP	5.0%	6.9%
Non-GAAP	5.2%	7.0%
Earnings per Diluted Share ⁽²⁾		
GAAP	\$ 1.84	\$ 3.23
Non-GAAP	\$ 2.59	\$ 3.06

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

⁽²⁾ See GAAP to Non-GAAP adjustments in appendix.



LITTLE
BURGUNDY

schuh

JOHNSTON & MURPHY



12mos FY24 Key Earning Highlights

	Fiscal Year Ended ⁽¹⁾ February 3, 2024	Fiscal Year Ended ⁽¹⁾ January 28, 2023
Total Sales Change	-3%	-2%
Total Sales Change Excluding 53rd Week	-4%	NA
Comparable Sales ⁽²⁾	-4%	NA
Comparable Direct Sales	8%	0%
Gross Margin %	47.3%	47.6%
Selling and Admin. Expenses % ⁽³⁾		
GAAP	46.5%	43.7%
Non-GAAP	46.5%	43.6%
Operating Income (Loss) % ⁽³⁾		
GAAP	-0.6%	3.9%
Non-GAAP	0.7%	4.1%
Earnings (Loss) per Diluted Share ⁽³⁾		
GAAP	\$ (2.10)	\$ 5.69
Non-GAAP	\$ 0.56	\$ 5.59

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

⁽²⁾ As a result of store closures in response to the COVID-19 pandemic during the first quarter of Fiscal 2022, and the Company's policy of removing any store closed for seven consecutive days from comparable sales, the Company did not include comparable sales for Fiscal 2023, except for comparable direct sales, as it felt that overall sales was a more meaningful metric last year.

⁽³⁾ See GAAP to Non-GAAP adjustments in appendix.



LITTLE
BURGUNDY

schuh

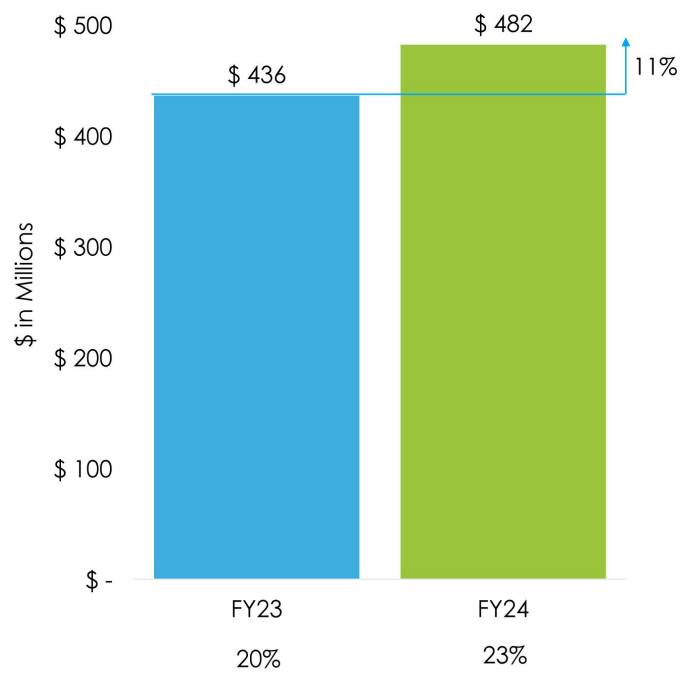
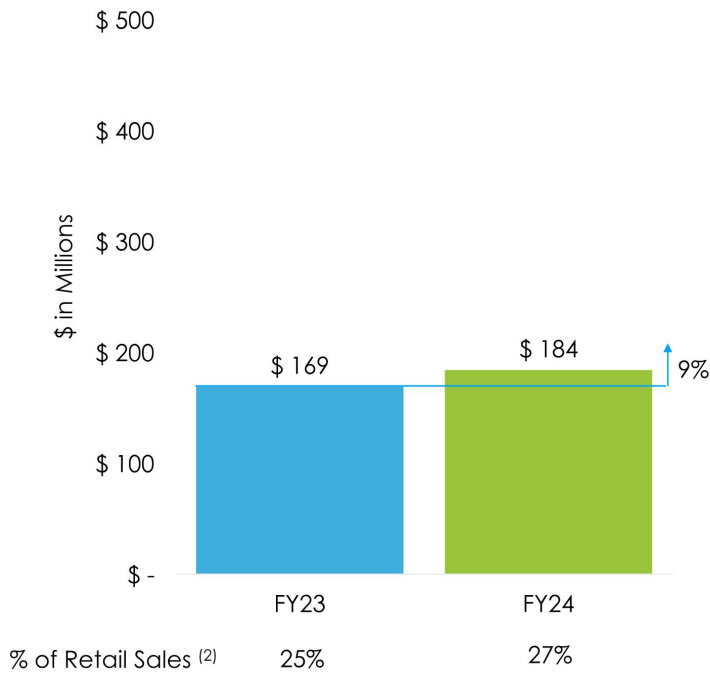
JOHNSTON & MURPHY



Q4 FY24 E-Commerce Sales Highlights

Quarter 4 ⁽¹⁾

Trailing 12 Months ⁽¹⁾



⁽¹⁾ Quarter 4 for the 14-week period ended February 3, 2024 and the 13-week period ended January 28, 2023. Fiscal 2024 for the 53-week period ended February 3, 2024 and Fiscal 2023 for the 52-week period ended January 28, 2023.

⁽²⁾ Retail sales represent combined store sales and e-commerce sales



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY



Q4 FY24 Comparable Sales

Quarter 4

	February 3, 2024	January 28, 2023
Journeys Group	-5%	-1%
Schuh Group	-5%	20%
Johnston & Murphy Group	8%	23%
Total Comparable Sales	-4%	5%
Same Store Sales	-7%	1%
Comparable Direct Sales	5%	21%



LITTLE
BURGUNDY

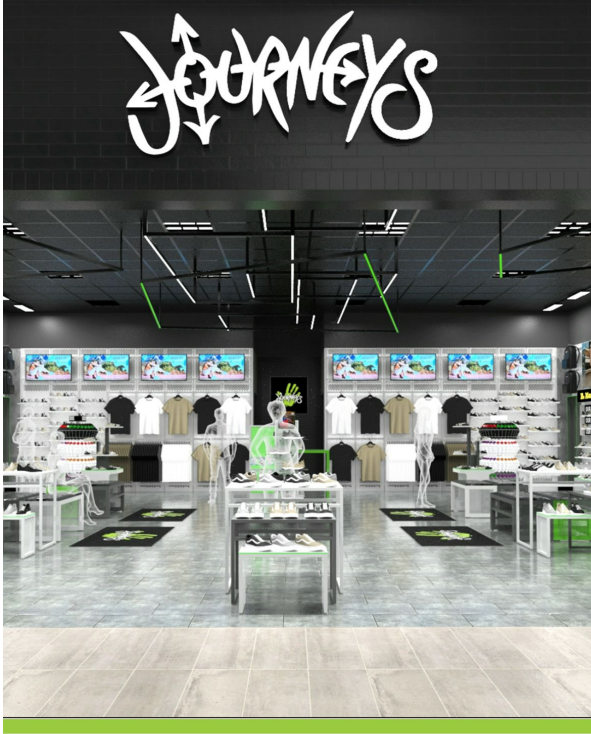
schuh

JOHNSTON & MURPHY

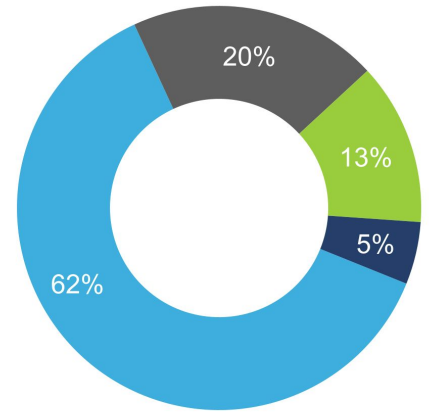


Q4 FY24

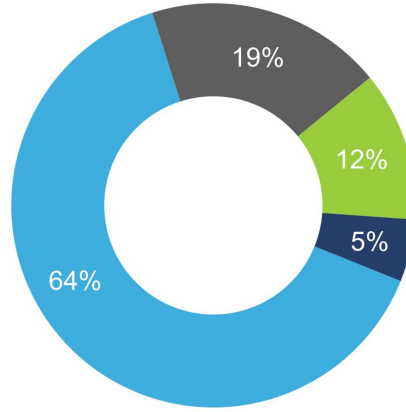
Sales by Segment



- Journeys
- Schuh
- Johnston & Murphy Group
- Genesco Brands Group



FY24 (1)
Net Sales
\$739.0 Million



FY23 (1)
Net Sales
\$725.0 Million

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

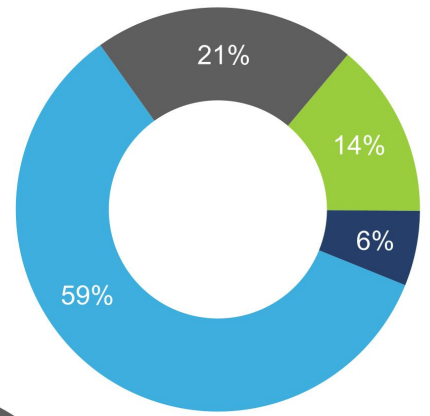


12mos FY24

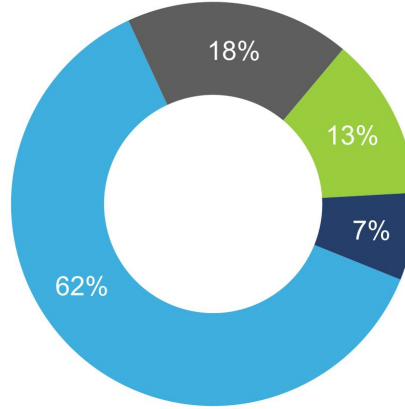
Sales by Segment



- Journeys
- Schuh
- Johnston & Murphy Group
- Genesco Brands Group



FY24
Net Sales
\$2.3 Billion



FY23
Net Sales
\$2.4 Billion

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



Q4 FY24 Adjusted Operating Income Statement⁽¹⁾



Quarter 4⁽²⁾

	February 3, 2024			January 28, 2023		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
(\$ in millions)						
Journeys Group	\$ 32.3	\$ -	\$ 32.3	\$ 43.2	\$ -	\$ 43.2
Schuh Group	9.3	-	9.3	12.3	-	12.3
Johnston & Murphy Group	6.1	-	6.1	7.1	-	7.1
Genesco Brands Group	(0.3)	-	(0.3)	(3.2)	-	(3.2)
Corporate and Other	(10.2)	1.2	(9.0)	(9.5)	1.1	(8.4)
Total Operating Income	\$ 37.3	\$ 1.2	\$ 38.5	\$ 49.8	\$ 1.1	\$ 51.0
% of sales	5.0%		5.2%	6.9%		7.0%

⁽¹⁾ See GAAP to Non-GAAP adjustments in appendix.

⁽²⁾ Quarter 4 for the 14-weeks ended February 3, 2024 and the 13-weeks ended January 28, 2023.



LITTLE
BURGUNDY

schuh

JOHNSTON & MURPHY



12mos FY24 Adjusted Operating Income Statement⁽¹⁾

Fiscal Year Ended ⁽²⁾

(\$ in millions)	February 3, 2024			January 28, 2023		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
Journeys Group	\$ 11.1	\$ -	\$ 11.1	\$ 94.4	\$ -	\$ 94.4
Schuh Group	21.4	-	21.4	17.6	-	17.6
Johnston & Murphy Group	16.3	-	16.3	14.4	-	14.4
Genesco Brands Group	-	-	-	(0.7)	-	(0.7)
Goodwill Impairment	(28.5)	28.5	-	-	-	-
Corporate and Other	(33.8)	1.8	(32.0)	(32.5)	3.5	(28.9)
Total Operating Income (Loss)	\$ (13.5)	\$ 30.2	\$ 16.8	\$ 93.2	\$ 3.5	\$ 96.8
% of sales	-0.6%		0.7%	3.9%		4.1%

⁽¹⁾ See GAAP to Non-GAAP adjustments in appendix.

⁽²⁾ Fiscal 2024 for the 53-weeks ended February 3, 2024 and Fiscal 2023 for the 52-weeks ended January 28, 2023.



LITTLE
BURGUNDY

schuh

JOHNSTON & MURPHY





Q4 FY24

Inventory/Sales Change by Segment

(\$ in millions)	Inventory	Sales ⁽¹⁾
	Change from	
	Jan. 28, 2023	Q4 FY23
Journeys Group	-22%	-2%
Schuh Group ⁽²⁾	9%	2%
Johnston & Murphy Group	-23%	9%
Genesco Brands Group	-6%	24%
Total for Q4 FY24	\$ 379	\$ 739
% Change Total GCO	-17%	2%

⁽¹⁾ Rolling 3-month sales change.

⁽²⁾ On a constant currency basis.



LITTLE
BURGUNDY

schuh

JOHNSTON & MURPHY



Q4 FY24 Retail Stores Summary

	Oct. 28, 2023	Open	Close	Feb. 3, 2024
Journeys Group	1,080	3	20	1,063
Journeys stores (U.S.)	781	3	15	769
Journeys stores (Canada)	41	-	2	39
Journeys Kidz stores	224	-	2	222
Little Burgundy	34	-	1	33
Schuh Group	124	1	3	122
Johnston & Murphy Group	156	1	1	156
Total Stores	1,360	5	24	1,341



Q4 FY24

Retail Square Footage



(in thousands)	Jan. 28, 2023	Net Change	Feb. 3, 2024	% Change
Journeys Group	2,272	(93)	2,179	-4.1%
Schuh Group	602	-	602	0.0%
Johnston & Murphy Group	306	(4)	302	-1.6%
Total Square Footage	3,180	(97)	3,083	-3.1%

Year over year change in retail inventory per square foot **-12%**



LITTLE
BURGUNDY

schuh

JOHNSTON & MURPHY





FY25 Outlook ⁽¹⁾

Note: See earnings call transcript for important details regarding guidance assumptions.

Non-GAAP EPS	\$0.60 to \$1.00 per share
Total Sales vs. FY2024	down 2% to 3%, or down 1% to 2% excluding the 53rd week in FY2024
Gross Margin vs. FY2024	flat to up 10 basis points
SG&A Expenses vs. FY2024	30 basis points deleverage to flat
Tax Rate	~ 26%
CapEx	~ \$52 - \$57 million
Depreciation & Amortization	~ \$51 million
Avg Shares Outstanding	11.3 million <i>(assumes no further repurchases)</i>

Additional color on anticipated sales growth by business:

- Journeys: Mid-single digit percentage decline
- Schuh: Flat
- Johnston & Murphy: Low-single digit percentage increase
- Genesco Brands Group: High-single digit percentage decline

⁽¹⁾ On a Non-GAAP basis



FY25

Projected Retail Store Count



	Actual 2024	Proj Open	Proj Close	Proj 2025
Journeys Group	1,063	6	43	1,026
Journeys stores (U.S.)	769	4	38	735
Journeys stores (Canada)	39	-	-	39
Journeys Kidz stores	222	2	5	219
Little Burgundy	33	-	-	33
Schuh Group	122	4	-	126
Johnston & Murphy Group	156	4	9	151
Total Stores	1,341	14	52	1,303
Estimated change in square feet				-2%

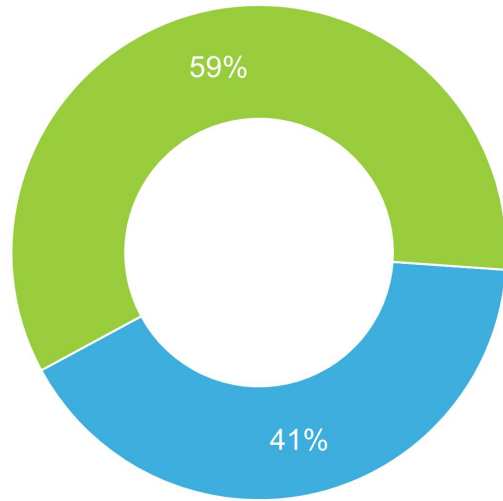




FY25 Projected Capital Spending

Projected FY25 CapEx approx. \$52 - 57 Million

- Omni-channel, IT, DC & Other
- New Stores & Remodels



FY25

Projected Depreciation & Amortization = \$51 Million



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY



Appendix



Q4 FY24 Non-GAAP Reconciliation



Quarter 4 ⁽¹⁾

In Thousands (except per share amounts)

Earnings from continuing operations, as reported

Asset impairments and other adjustments:

Asset impairment charges

Goodwill impairment

Severance

Insurance gain

Fees related to shareholder activist

Expenses related to new HQ building

Total asset impairments and other adjustments

Income tax expense adjustments:

Other tax items

Total income tax expense adjustments

Adjusted earnings from continuing operations ^{(2) and (3)}

	February 3, 2024			January 28, 2023		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$ 20,290	\$ 1.84		\$ 39,198	\$ 3.23
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.



LITTLE
BURGUNDY

schuh

JOHNSTON & MURPHY



12mos FY24 Non-GAAP Reconciliation



In Thousands (except per share amounts)	Fiscal Year Ended ⁽¹⁾					
	February 3, 2024			January 28, 2023		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	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.



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY



Q4 FY24 Adjusted Selling & Administrative Expenses



In Thousands	Quarter 4 ⁽¹⁾	
	February 3, 2024	January 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%

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



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY



12mos FY24 Adjusted Selling & Administrative Expenses



In Thousands	Fiscal Year Ended ⁽¹⁾	
	February 3, 2024	January 28, 2023
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%

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



LITTLE BURGUNDY

schuh

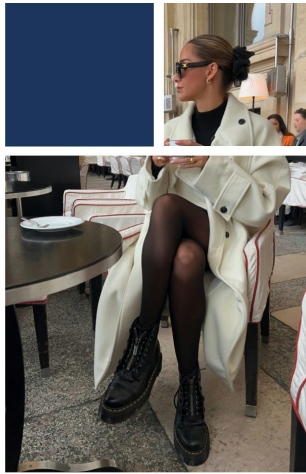
JOHNSTON & MURPHY





FOURTH QUARTER FY24 GENESCO

Summary Results
March 8, 2024



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY

