

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Three Months Ended November 2, 2024 and October 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.

In Thousands (except per share amounts)	Quarter 3 November 2, 2024			Quarter 3 October 28, 2023		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
	\$	\$	\$	\$	\$	\$
Earnings (loss) from continuing operations, as reported		(18,848)	(\$1.76)		6,589	\$0.60
Gross margin adjustment:						
Charges related to distribution model transition	\$ -	6	0.00	\$ -	-	0.00
Asset impairments and other adjustments:						
Asset impairment charges	\$ 134	103	0.01	\$ 99	79	0.01
Severance	-	3	0.00	-	-	0.00
Impact of additional dilutive shares	-	-	0.02	-	-	0.00
Total asset impairments and other adjustments	\$ 134	106	0.03	\$ 99	79	0.01
Income tax expense adjustments:						
Tax impact share based awards		-	0.00		48	0.00
U.S. valuation allowance		26,250	2.42		-	0.00
Other tax items		(920)	(0.08)		(509)	(0.04)
Total income tax expense adjustments		25,330	2.34		(461)	(0.04)
Adjusted earnings from continuing operations ^{(1) and (2)}	\$	6,594	\$0.61	\$	6,207	\$0.57

⁽¹⁾ The adjusted tax rate for the third quarter of Fiscal 2025 and 2024 is 27.1% and 27.8%, respectively.

⁽²⁾ EPS reflects 10.9 million and 11.0 million share count for the third quarter of Fiscal 2025 and 2024, respectively, which includes common stock equivalents in both periods for adjusted earnings from continuing operations. The loss from continuing operations, as reported for the third quarter of Fiscal 2025, excludes common stock equivalents.

Genesco Inc.
Adjustments to Reported Operating Income
Three Months Ended November 2, 2024 and October 28, 2023

In Thousands	Quarter 3 - November 2, 2024		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 13,166	\$ -	\$ 13,166
Schuh Group	3,119	-	3,119
Johnston & Murphy Group	(91)	-	(91)
Genesco Brands Group	3,729	-	3,729
Corporate and Other	(9,713)	134	(9,579)
Total Operating Income	\$ 10,210	\$ 134	\$ 10,344
% of sales	1.7%		1.7%

In Thousands	Quarter 3 - October 28, 2023		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 11,975	\$ -	\$ 11,975
Schuh Group	5,484	-	5,484
Johnston & Murphy Group	2,706	-	2,706
Genesco Brands Group	(1,560)	-	(1,560)
Corporate and Other	(7,753)	99	(7,654)
Total Operating Income	\$ 10,852	\$ 99	\$ 10,951
% of sales	1.9%		1.9%

Genesco Inc.
Adjustments to Reported Loss from Continuing Operations
Nine Months Ended November 2, 2024 and October 28, 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)	Nine Months November 2, 2024			Nine Months October 28, 2023		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
	Loss from continuing operations, as reported		\$ (53,065)	(\$4.88)		\$ (43,918)
Gross margin adjustment:						
Charges related to distribution model transition	\$ 1,750	1,333	0.12	\$ -	-	0.00
Asset impairments and other adjustments:						
Asset impairment charges	\$ 494	376	0.03	\$ 581	446	0.04
Severance	996	758	0.07	-	-	0.00
Goodwill impairment	-	-	0.00	28,453	21,858	1.93
Total asset impairments and other adjustments	\$ 1,490	1,134	0.10	\$ 29,034	22,304	1.97
Income tax expense adjustments:						
Tax impact share based awards		722	0.07		1,059	0.09
U.S. valuation allowance		26,250	2.41		-	0.00
Other tax items		(1,842)	(0.17)		(1,578)	(0.14)
Total income tax expense adjustments		25,130	2.31		(519)	(0.05)
Adjusted loss from continuing operations ^{(1) and (2)}		\$ (25,468)	(\$2.35)		\$ (22,133)	(\$1.95)

⁽¹⁾ The adjusted tax rate for the first nine months of Fiscal 2025 and 2024 is 22.1% and 22.0%, respectively.

⁽²⁾ EPS reflects 10.9 million and 11.4 million share count for the first nine months of Fiscal 2025 and 2024, respectively, which excludes common stock equivalents in the first nine months of each period due to the loss from continuing operations each year.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Gross Margin
Nine Months Ended November 2, 2024 and October 28, 2023

In Thousands	Nine Months November 2, 2024		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (16,807)	\$ -	\$ (16,807)
Schuh Group	4,562	-	4,562
Johnston & Murphy Group	1,861	-	1,861
Genesco Brands Group	5,415	1,750	7,165
Corporate and Other	(27,223)	1,490	(25,733)
Total Operating Loss	\$ (32,192)	\$ 3,240	\$ (28,952)
% of sales	-2.0%		-1.8%

In Thousands	Nine Months October 28, 2023		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (21,265)	\$ -	\$ (21,265)
Schuh Group	12,110	-	12,110
Johnston & Murphy Group	10,178	-	10,178
Genesco Brands Group	259	-	259
Goodwill Impairment	(28,453)	28,453	-
Corporate and Other	(23,601)	581	(23,020)
Total Operating Loss	\$ (50,772)	\$ 29,034	\$ (21,738)
% of sales	-3.2%		-1.4%

In Thousands	Nine Months	
	Nov. 2, 2024	Oct. 28, 2023
Gross margin, as reported	\$ 747,176	\$ 756,753
% of sales	47.3%	47.7%
Charges related to distribution model transition	1,750	-
Total adjustments	1,750	-
Adjusted gross margin	\$ 748,926	\$ 756,753
% of sales	47.4%	47.7%

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	\$ 8.4	\$ 0.76	\$ 5.8	\$ 0.53
Charges related to distribution model transition	1.3	0.12	1.3	0.12
Asset impairments and other adjustments:				
Asset impairments and other matters	1.3	0.12	1.7	0.15
Total asset impairments and other adjustments ⁽¹⁾	1.3	0.12	1.7	0.15
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 11.0	\$ 1.00	\$ 8.8	\$ 0.80

⁽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.