

Genesco Inc.  
Adjustments to Reported Earnings (Loss) from Continuing Operations  
Three Months Ended April 29, 2023 and April 30, 2022

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 1 April 29, 2023			Quarter 1 April 30, 2022		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ (18,875)	(\$1.60)		\$ 4,969	\$0.37
Asset impairments and other adjustments:						
Asset impairment charges	\$ 308	233	0.02	\$ 412	359	0.03
Gain on pension termination	-	-	0.00	(695)	(511)	(0.04)
Expenses related to new HQ building	-	-	0.00	1,526	1,122	0.08
Total asset impairments and other adjustments	\$ 308	233	0.02	\$ 1,243	970	0.07
Income tax expense adjustments:						
Tax impact share based awards		(47)	0.00		-	0.00
Other tax items		(55)	(0.01)		(3)	0.00
Total income tax expense adjustments		(102)	(0.01)		(3)	0.00
Adjusted earnings (loss) from continuing operations <sup>(1) and (2)</sup>		\$ (18,744)	(\$1.59)		\$ 5,936	\$0.44

<sup>(1)</sup> The adjusted tax rate for the first quarter of Fiscal 2024 and 2023 is 23.3% and 34.7%, respectively.

<sup>(2)</sup> EPS reflects 11.8 million and 13.4 million share count for the first quarter of Fiscal 2024 and 2023, respectively, which includes common stock equivalents in the first quarter last year but not in this year due to the loss from continuing operations.

Genesco Inc.  
Adjustments to Reported Operating Income (Loss) and Selling and Administrative Expenses  
Three Months Ended April 29, 2023 and April 30, 2022

In Thousands	Quarter 1 - April 29, 2023		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (18,362)	\$ -	\$ (18,362)
Schuh Group	(1,790)	-	(1,790)
Johnston & Murphy Group	4,806	-	4,806
Genesco Brands Group	(32)	-	(32)
Corporate and Other	(7,619)	308	(7,311)
Total Operating Loss	\$ (22,997)	\$ 308	\$ (22,689)
% of sales	-4.8%		-4.7%

In Thousands	Quarter 1 - April 30, 2022		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 14,930	\$ -	\$ 14,930
Schuh Group	(2,746)	-	(2,746)
Johnston & Murphy Group	550	-	550
Genesco Brands Group	3,793	-	3,793
Corporate and Other	(8,281)	1,243	(7,038)
Total Operating Income	\$ 8,246	\$ 1,243	\$ 9,489
% of sales	1.6%		1.8%

In Thousands	Quarter 1	
	April 29, 2023	April 30, 2022
Selling and administrative expenses, as reported	\$ 251,497	\$ 243,481
Expenses related to new HQ building	-	(1,526)
Total adjustments	-	(1,526)
Adjusted selling and administrative expenses	\$ 251,497	\$ 241,955
% of sales	52.0%	46.5%

Genesco Inc.  
Adjustments to Forecasted Earnings from Continuing Operations  
Fiscal Year Ending February 3, 2024

In millions (except per share amounts)

	High Guidance Fiscal 2024		Low Guidance Fiscal 2024	
	Net of Tax	Per Share	Net of Tax	Per Share
Forecasted earnings from continuing operations	\$ 29.0	\$ 2.42	\$ 22.7	\$ 1.89
Asset impairments and other adjustments:				
Asset impairments and other matters	1.0	0.08	1.4	0.11
Total asset impairments and other adjustments <sup>(1)</sup>	1.0	0.08	1.4	0.11
Adjusted forecasted earnings from continuing operations <sup>(2)</sup>	\$ 30.0	\$ 2.50	\$ 24.1	\$ 2.00

<sup>(1)</sup> All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2024 is approximately 25%.

<sup>(2)</sup> EPS reflects 12.0 million share count for Fiscal 2024 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.