

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended January 31, 2026 and February 1, 2025

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 January 31, 2026			Quarter 4 February 1, 2025		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$ 47,522	\$4.43		\$ 33,553	\$3.06
Gross margin adjustment:						
Charges related to distribution model transition	\$ -	-	0.00	\$ -	12	0.00
Inventory write-down related to exit of licenses	1,253	913	0.09	-	-	0.00
Total gross margin adjustment	\$ 1,253	913	0.09	\$ -	12	0.00
Asset impairments and other adjustments:						
Asset impairment charges	\$ 478	365	0.03	\$ 890	678	0.06
Store restructuring charges	-	34	0.00	-	-	0.00
Costs associated with information technology transformation	2,843	2,086	0.19	-	-	0.00
Severance	-	6	0.00	855	668	0.06
Total asset impairments and other adjustments	\$ 3,321	2,491	0.22	\$ 1,745	1,346	0.12
Income tax expense adjustments:						
One big beautiful bill impact		(11,899)	(1.11)		-	0.00
U.S. valuation allowance		-	0.00		(7)	0.00
Tax impact share based awards		743	0.07		(134)	(0.01)
Other tax items		399	0.04		1,038	0.09
Total income tax expense adjustments		(10,757)	(1.00)		897	0.08
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 40,169	\$3.74		\$ 35,808	\$3.26

⁽¹⁾ The adjusted tax rate for the fourth quarter of Fiscal 2026 and 2025 is 27.4% and 23.8%, respectively.

⁽²⁾ EPS reflects 10.7 million and 11.0 million share count for the fourth quarter of Fiscal 2026 and 2025, respectively, which includes common stock equivalents in both periods.

Genesco Inc.
Adjustments to Reported Operating Income and Gross Margin
Three Months Ended January 31, 2026 and February 1, 2025

In Thousands	Quarter 4 - January 31, 2026		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 60,206	\$ -	\$ 60,206
Schuh Group	928	-	928
Johnston & Murphy Group	6,465	-	6,465
Genesco Brands Group	(1,958)	1,253	(705)
Corporate and Other	(14,318)	3,321	(10,997)
Total Operating Income	\$ 51,323	\$ 4,574	\$ 55,897
% of sales	6.4%		7.0%
Depreciation and amortization			13,097
Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") ⁽¹⁾			\$ 68,994
% of sales			8.6%

In Thousands	Quarter 4 - February 1, 2025		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 43,152	\$ -	\$ 43,152
Schuh Group	5,637	-	5,637
Johnston & Murphy Group	6,555	-	6,555
Genesco Brands Group	1,391	-	1,391
Corporate and Other	(10,618)	1,745	(8,873)
Total Operating Income	\$ 46,117	\$ 1,745	\$ 47,862
% of sales	6.2%		6.4%
Depreciation and amortization			13,004
Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") ⁽¹⁾			\$ 60,866
% of sales			8.2%

⁽¹⁾ Excludes "Other components of net periodic benefit cost" line item on the Consolidated Statements of Operations.

In Thousands	Quarter 4	
	Jan. 31, 2026	Feb. 1, 2025
Gross margin, as reported	\$ 367,092	\$ 349,637
% of sales	45.9%	46.9%
Inventory write-down related to exit of licenses	1,253	-
Total gross margin adjustments	1,253	-
Adjusted gross margin	\$ 368,345	\$ 349,637
% of sales	46.0%	46.9%

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Fiscal Year Ended January 31, 2026 and February 1, 2025

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)	Fiscal Year Ended January 31, 2026			Fiscal Year Ended February 1, 2025		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ 13,276	\$1.25		\$ (19,512)	(\$1.80)
Gross margin adjustment:						
Charges related to distribution model transition	\$ -	-	0.00	\$ 1,750	1,345	0.12
Inventory write-down related to exit of licenses	1,253	913	0.09	-	-	0.00
Total gross margin adjustment	\$ 1,253	913	0.09	\$ 1,750	1,345	0.12
Asset impairments and other adjustments:						
Asset impairment charges	\$ 737	552	0.05	\$ 1,384	1,054	0.09
Store restructuring charges	3,891	2,904	0.27	-	-	0.00
Costs associated with information technology transformation	2,843	2,086	0.20	-	-	0.00
Severance	597	435	0.04	1,851	1,426	0.13
Impact of additional dilutive shares	-	-	0.00	-	-	0.03
Total asset impairments and other adjustments	\$ 8,068	5,977	0.56	\$ 3,235	2,480	0.25
Income tax expense adjustments:						
Tax impact share based awards		743	0.07		588	0.05
One big beautiful bill impact		(5,216)	(0.49)		-	0.00
U.S. valuation allowance		-	0.00		26,243	2.39
Other tax items		(322)	(0.03)		(804)	(0.07)
Total income tax expense adjustments		(4,795)	(0.45)		26,027	2.37
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 15,371	\$1.45		\$ 10,340	\$0.94

⁽¹⁾ The adjusted tax rate for Fiscal 2026 and 2025 is 29.9% and 27.7%, respectively.

⁽²⁾ EPS reflects 10.6 million and 11.0 million share count for Fiscal 2026 and 2025, respectively, which includes common stock equivalents in both periods for adjusted earnings from continuing operations. The loss from continuing operations for Fiscal 2025, as reported, excludes common stock equivalents.

Genesco Inc.
Adjustments to Reported Operating Income and Gross Margin
Fiscal Year Ended January 31, 2026 and February 1, 2025

In Thousands	Fiscal Year Ended January 31, 2026		
	Operating Income (Loss)	Asset Impair & Other Ad	Adj Operating Income (Loss)
Journeys Group	\$ 60,490	\$ -	\$ 60,490
Schuh Group	(4,545)	-	(4,545)
Johnston & Murphy Group	4,588	-	4,588
Genesco Brands Group	(66)	1,253	1,187
Corporate and Other	(43,153)	8,068	(35,085)
Total Operating Income	\$ 17,314	\$ 9,321	\$ 26,635
% of sales	0.7%		1.1%
Depreciation and amortization			53,325
Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") ⁽¹⁾			\$ 79,960
% of sales			3.3%

In Thousands	Fiscal Year Ended February 1, 2025		
	Operating Income (Loss)	Asset Impair & Other Ad	Adj Operating Income (Loss)
Journeys Group	\$ 26,345	\$ -	\$ 26,345
Schuh Group	10,199	-	10,199
Johnston & Murphy Group	8,416	-	8,416
Genesco Brands Group	6,806	1,750	8,556
Corporate and Other	(37,841)	3,235	(34,606)
Total Operating Income	\$ 13,925	\$ 4,985	\$ 18,910
% of sales	0.6%		0.8%
Depreciation and amortization			52,464
Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") ⁽¹⁾			\$ 71,374
% of sales			3.1%

⁽¹⁾ Excludes "Other components of net periodic benefit cost" line item on the Consolidated Statements of Operations.

In Thousands	Fiscal Year Ended	
	Jan. 31, 2026	Feb. 1, 2025
Gross margin, as reported	\$ 1,126,850	\$ 1,096,813
% of sales	46.3%	47.2%
Inventory write-down related to exit of licenses	1,253	-
Charges related to distribution model transition	-	1,750
Total gross margin adjustments	1,253	1,750
Adjusted gross margin	\$ 1,128,103	\$ 1,098,563
% of sales	46.3%	47.2%

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending January 30, 2027

In millions (except per share amounts)

	High Guidance Fiscal 2027		Low Guidance Fiscal 2027	
	Net of Tax	Per Share	Net of Tax	Per Share
Forecasted earnings from continuing operations	\$ 27.8	\$ 2.55	\$ 23.0	\$ 2.12
Asset impairments and other adjustments:				
Asset impairments and other matters	6.6	0.61	7.0	0.64
Visa/Mastercard interchange fee antitrust settlement	(9.4)	(0.86)	(9.4)	(0.86)
Total asset impairments and other adjustments ⁽¹⁾	(2.8)	(0.25)	(2.4)	(0.22)
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 25.0	\$ 2.30	\$ 20.6	\$ 1.90

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2027 is approximately 30%. Due to the valuation allowance, the tax rate for quarters 1-3 will be in the range of approximately 7% to 8%.

⁽²⁾ EPS reflects 10.9 million share count for Fiscal 2027 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.