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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the Quarter Ended May 4, 2024**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the transition period from to**

Commission File No. 1-3083

Genesco Inc.
(Exact name of registrant as specified in its charter)

Tennessee	**62-0211340**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
535 Marriott Drive **Nashville, Tennessee**	**37214**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (615) 367-7000

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer; an accelerated filer; a non-accelerated filer; a smaller reporting company; or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

As of May 31, 2024, there were 11,626,195 shares of the registrant's common stock outstanding.

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this Quarterly Report on Form 10-Q include certain forward-looking statements, which include statements regarding our intent, belief or expectations and all statements other than those made solely with respect to historical fact. Actual results could differ materially from those reflected by the forward-looking statements in this Quarterly Report on Form 10-Q and a number of factors may adversely affect the forward-looking statements and our future results, liquidity, capital resources or prospects. These include, but are not limited to, 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 our ability to adequately staff and operate stores. Differences from expectations could also result from our 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; the level of consumer spending on our merchandise and interest in our brands and in general; 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 timing and amount of any share repurchases by us; the imposition of tariffs on products imported by us or our vendors as well as the ability and costs to move production of products in response to tariffs; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs; a disruption in shipping or increase in cost of our imported products, and other factors affecting the cost of products; our dependence on third-party vendors and licensors for the products we sell; our ability to renew our license agreements; impacts of the Russia-Ukraine war, and other sources of market weakness in the U.K. and the Republic of Ireland; the effectiveness of our omni-channel initiatives; costs associated with changes in minimum wage and overtime requirements; wage pressure in the U.S. and the U.K.; labor shortages; the effects of inflation; the evolving regulatory landscape related to our use of social media; the establishment and protection of our intellectual property; weakness in the consumer economy and retail industry; competition and fashion trends in our markets, including trends with respect to the popularity of casual and dress footwear; any failure to increase sales at our existing stores, given our high fixed expense cost structure, and in our e-commerce businesses; risks related to the potential for terrorist events; store closures and effects on the business as a result of civil disturbances; changes in buying patterns by significant wholesale customers; changes in consumer preferences; our ability to continue to complete and integrate acquisitions; our ability to expand our business and diversify our product base; impairment of goodwill in connection with acquisitions; payment related risks that could increase our operating cost, expose us to fraud or theft, subject us to potential liability and disrupt our business; retained liabilities associated with divestitures of businesses including potential liabilities under leases as the prior tenant or as a guarantor of certain leases; 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; our ability to realize anticipated cost savings, including rent savings; our ability to make our occupancy costs more variable, realize any anticipated tax benefits in both the amount and timeframe anticipated, and achieve expected digital gains and gain market share; deterioration in the performance of individual businesses or of our market value relative to our 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 our 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 our business or information technology systems either by security breaches and incidents or by potential problems associated with the implementation of new or upgraded systems, and the cost and outcome of litigation, investigations, disputes and environmental matters that involve us. For a full discussion of risk factors, see Item 1A, "Risk Factors".

Readers are cautioned not to place undue reliance on forward-looking statements as such statements speak only as of the date they were made and involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements. The most important factors which could cause our actual results to differ from our forward-looking statements are set forth in our description of risk factors in Item 1A contained in our Annual Report on Form 10-K for the fiscal year ended February 3, 2024 which should be read in conjunction with the forward-looking statements in this Quarterly Report on Form 10-Q. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement.

The events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. As a result, our actual results may differ materially from the results contemplated by these forward-looking statements.

We maintain a website at *www.genesco.com* where investors and other interested parties may obtain, free of charge, press releases and other information as well as gain access to our periodic filings with the Securities and Exchange Commission (“SEC”). The information contained on this website should not be considered to be a part of this or any other report filed with or furnished to the SEC.

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements (unaudited)

Genesco Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands, except share amounts)

Assets	**May 4, 2024**	February 3, 2024	April 29, 2023
Current Assets:			
Cash	**$ 19,247**	$ 35,155	$ 31,786
Accounts receivable, net of allowances of $2,545 at May 4, 2024, $4,266 at February 3, 2024 and $4,051 at April 29, 2023	**50,119**	53,618	54,068
Inventories	**392,671**	378,967	470,763
Prepaids and other current assets	**46,003**	39,611	42,325
Total current assets	**508,040**	507,351	598,942
Property and equipment, net	**233,601**	240,266	239,120
Operating lease right of use assets	**420,133**	436,896	477,962
Non-current prepaid income taxes	**57,441**	56,839	54,567
Goodwill	**9,417**	9,565	37,928
Other intangibles	**26,914**	27,250	27,538
Deferred income taxes	**26,119**	26,230	28,729
Other noncurrent assets	**25,752**	25,493	30,526
Total Assets	**1,307,417**	1,329,890	1,495,312
Liabilities and Equity			
Current Liabilities:			
Accounts payable	**108,847**	114,621	143,814
Current portion - operating lease liabilities	**125,450**	129,189	131,830
Other accrued liabilities	**73,888**	75,727	75,992
Total current liabilities	**308,185**	319,537	351,636
Long-term debt	**59,444**	34,682	118,151
Long-term operating lease liabilities	**345,670**	359,073	399,374
Other long-term liabilities	**45,665**	45,396	43,526
Total liabilities	**758,964**	758,688	912,687
Commitments and contingent liabilities	**—**	—	—
Equity			
Non-redeemable preferred stock	**812**	813	812
Common equity:			
Common stock, $1 par value:			
Authorized: 80,000,000 shares			
Issued common stock	**12,122**	11,961	13,052
Additional paid-in capital	**322,288**	319,143	308,817
Retained earnings	**271,647**	296,766	318,538
Accumulated other comprehensive loss	**(40,559)**	(39,624)	(40,737)
Treasury shares, at cost (488,464 shares)	**(17,857)**	(17,857)	(17,857)
Total equity	**548,453**	571,202	582,625
Total Liabilities and Equity	**$ 1,307,417**	$ 1,329,890	$ 1,495,312

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Genesco Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(In thousands, except per share amounts)

	Three Months Ended	
	May 4, 2024	April 29, 2023
Net sales	**$ 457,597**	$ 483,332
Cost of sales	**241,316**	254,524
Gross margin	**216,281**	228,808
Selling and administrative expenses	**247,831**	251,497
Asset impairments and other, net	**578**	308
Operating loss	**(32,128)**	(22,997)
Other components of net periodic benefit cost	**109**	92
Interest expense, net	**890**	1,651
Loss from continuing operations before income taxes	**(33,127)**	(24,740)
Income tax benefit	**(8,839)**	(5,865)
Loss from continuing operations	**(24,288)**	(18,875)
Loss from discontinued operations, net of tax	**(59)**	(15)
Net Loss	**$ (24,347)**	$ (18,890)
Basic loss per common share:		
Continuing operations	**$ (2.22)**	$ (1.60)
Discontinued operations	**(0.01)**	0.00
Net loss	**$ (2.23)**	$ (1.60)
Diluted loss per common share:		
Continuing operations	**$ (2.22)**	$ (1.60)
Discontinued operations	**(0.01)**	0.00
Net loss	**$ (2.23)**	$ (1.60)
Weighted average shares outstanding:		
Basic	**10,930**	11,818
Diluted	**10,930**	11,818

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Genesco Inc. and Subsidiaries

Condensed Consolidated Statements of Comprehensive Loss

(In thousands)

	Three Months Ended	
	May 4, 2024	April 29, 2023
Net loss	**$ (24,347)**	$ (18,890)
Other comprehensive income (loss):		
Postretirement liability adjustments, net of tax	**38**	29
Foreign currency translation adjustments	**(973)**	445
Total other comprehensive income (loss)	**(935)**	474
Comprehensive Loss	**$ (25,282)**	$ (18,416)

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Genesco Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In thousands)

	Three Months Ended	
	May 4, 2024	April 29, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	**$ (24,347)**	$ (18,890)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	**13,237**	11,286
Deferred income taxes	**399**	16
Impairment of long-lived assets	**244**	308
Share-based compensation expense	**3,307**	3,772
Other	**72**	315
Changes in working capital and other assets and liabilities:		
Accounts receivable	**3,573**	(13,367)
Inventories	**(14,466)**	(11,789)
Prepaids and other current assets	**(6,415)**	(16,364)
Accounts payable	**(5,816)**	359
Other accrued liabilities	**(2,158)**	(4,843)
Other assets and liabilities	**(1,374)**	(11,248)
Net cash used in operating activities	**(33,744)**	(60,445)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	**(6,377)**	(17,235)
Proceeds from asset sales	**—**	87
Net cash used in investing activities	**(6,377)**	(17,148)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under revolving credit facility	**83,374**	152,569
Payments on revolving credit facility	**(58,573)**	(79,469)
Shares repurchased related to share repurchase plan	**—**	(9,170)
Shares repurchased related to taxes for share-based awards	**(773)**	(449)
Change in overdraft balances	**214**	(1,698)
Net cash provided by financing activities	**24,242**	61,783
Effect of foreign exchange rate fluctuations on cash	**(29)**	(394)
Net decrease in cash	**(15,908)**	(16,204)
Cash at beginning of period	**35,155**	47,990
Cash at end of period	**$ 19,247**	$ 31,786
Supplemental information:		
Interest paid	**$ 761**	$ 1,147
Income taxes paid	**1,116**	626

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Genesco Inc. and Subsidiaries
Condensed Consolidated Statements of Equity
(In thousands)

	Non-Redeemable Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Shares	Total Equity
Balance January 28, 2023	$ 815	$ 13,089	$ 305,260	$ 346,870	$ (41,211)	$ (17,857)	$ 606,966
Net loss	—	—	—	(18,890)	—	—	(18,890)
Other comprehensive income	—	—	—	—	474	—	474
Share-based compensation expense	—	—	3,772	—	—	—	3,772
Restricted stock issuance	—	234	(234)	—	—	—	—
Restricted shares withheld for taxes	—	(13)	13	(449)	—	—	(449)
Shares repurchased	—	(255)	—	(8,915)	—	—	(9,170)
Other	(3)	(3)	6	(78)	—	—	(78)
Balance April 29, 2023	$ 812	$ 13,052	$ 308,817	$ 318,538	$ (40,737)	$ (17,857)	$ 582,625

	Non-Redeemable Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Shares	Total Equity
Balance February 3, 2024	$ 813	$ 11,961	$ 319,143	$ 296,766	$ (39,624)	$ (17,857)	$ 571,202
Net loss	—	—	—	(24,347)	—	—	(24,347)
Other comprehensive loss	—	—	—	—	(935)	—	(935)
Share-based compensation expense	—	—	3,307	—	—	—	3,307
Restricted stock issuance	—	198	(198)	—	—	—	—
Restricted shares withheld for taxes	—	(29)	29	(773)	—	—	(773)
Other	(1)	(8)	7	1	—	—	(1)
Balance May 4, 2024	**$ 812**	**$ 12,122**	**$ 322,288**	**$ 271,647**	**$ (40,559)**	**$ (17,857)**	**$ 548,453**

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Genesco Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (unaudited)

Note 1
Summary of Significant Accounting Policies

Basis of Presentation

These Condensed Consolidated Financial Statements should be read in conjunction with our Consolidated Financial Statements and Notes for Fiscal 2024, which are contained in our Annual Report on Form 10-K as filed with the SEC on March 27, 2024. The Condensed Consolidated Financial Statements and Notes contained in this report are unaudited but reflect all adjustments, including normal recurring adjustments, necessary for a fair presentation of the results for the interim periods of the fiscal year ending February 1, 2025 ("Fiscal 2025"), which is a 52-week year, and of the fiscal year ended February 3, 2024 ("Fiscal 2024"), which was a 53-week year. All subsidiaries are consolidated in the Condensed Consolidated Financial Statements. All significant intercompany transactions and accounts have been eliminated. The results of operations for any interim period are not necessarily indicative of results for the full year. The Condensed Consolidated Financial Statements and the related Notes have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and notes required by U.S. Generally Accepted Accounting Principles (“GAAP”) for complete financial statements. The Condensed Consolidated Balance Sheet as of February 3, 2024 has been derived from the audited financial statements at that date.

Nature of Operations

Genesco Inc. and its subsidiaries (collectively the "Company", "Genesco," "we", "our", or "us") business includes the sourcing and design, marketing and distribution of footwear and accessories through retail stores in the U.S., Puerto Rico and Canada primarily under the Journeys®, Journeys Kidz®, Little Burgundy® and Johnston & Murphy® banners and under the Schuh® banner in the United Kingdom (“U.K.”) and the Republic of Ireland (“ROI”); through e-commerce websites including the following: journeys.com, journeyskidz.com, journeys.ca, littleburgundyshoes.com, schuh.co.uk, schuh.ie, schuh.eu, johnstonmurphy.com, johnstonmurphy.ca, nashvilleshoewarehouse.com and dockersshoes.com as well as catalogs. We also source, design, market and distribute footwear and accessories at wholesale, primarily under our Johnston & Murphy brand, the licensed Levi's® brand, the licensed Dockers® brand, the licensed G.H. Bass® brand and other brands that we license for footwear. At May 4, 2024, we operated 1,321 retail stores in the U.S., Puerto Rico, Canada, the U.K. and the ROI.

During the three months ended May 4, 2024 and April 29, 2023, we operated four reportable business segments (not including corporate): (i) Journeys Group, comprised of the Journeys, Journeys Kidz and Little Burgundy retail footwear chains and e-commerce operations; (ii) Schuh Group, comprised of the Schuh retail footwear chain and e-commerce operations; (iii) Johnston & Murphy Group, comprised of Johnston & Murphy retail operations, e-commerce operations and wholesale distribution of products under the Johnston & Murphy brand; and (iv) Genesco Brands Group, comprised of the licensed Dockers, Levi's, and G.H. Bass brands, as well as other brands we license for footwear.

Selling and Administrative Expenses

Wholesale costs of distribution are included in selling and administrative expenses on the Condensed Consolidated Statements of Operations in the amount of $2.4 million and $3.5 million for the first quarters of Fiscal 2025 and Fiscal 2024, respectively.

Retail occupancy costs recorded in selling and administrative expenses were $75.5 million and $76.4 million for the first quarters of Fiscal 2025 and Fiscal 2024, respectively.

Advertising Costs

Advertising costs were $23.7 million and $23.6 million for the first quarters of Fiscal 2025 and Fiscal 2024, respectively.

Vendor Allowances

Vendor reimbursements of cooperative advertising costs recognized as a reduction of selling and administrative expenses were $1.9 million and $4.7 million for the first quarters of Fiscal 2025 and Fiscal 2024, respectively. During the first three months of each of Fiscal 2025 and Fiscal 2024, our cooperative advertising reimbursements received were not in excess of the costs incurred.

Note 1
Summary of Significant Accounting Policies, Continued

New Accounting Pronouncements

We continuously monitor and review all current accounting pronouncements and standards from the FASB of U.S. GAAP for applicability to our operations and financial reporting. As of May 4, 2024, there were no other new pronouncements or interpretations, other than those disclosed in the Annual Report on Form 10-K for the fiscal year ended February 3, 2024, that had or were expected to have a significant impact on our financial reporting.

Note 2
Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill for the Journeys Group segment were as follows:

(In thousands)		Total Goodwill
Balance, February 3, 2024	$	9,565
Effect of foreign currency exchange rates		(148)
Balance, May 4, 2024	**$**	**9,417**

Other intangibles by major classes were as follows:

	Trademarks		Customer Lists		Other		Total	
(In thousands)	**May 4, 2024**	Feb. 3, 2024	**May 4, 2024**	Feb. 3, 2024	**May 4, 2024**	Feb. 3, 2024	**May 4, 2024**	Feb. 3, 2024
Gross other intangibles	**$ 24,270**	$ 24,464	**$ 6,490**	$ 6,501	**$ 400**	$ 400	**$ 31,160**	$ 31,365
Accumulated amortization	**—**	—	**(3,846)**	(3,715)	**(400)**	(400)	**(4,246)**	(4,115)
Net Other Intangibles	**$ 24,270**	$ 24,464	**$ 2,644**	$ 2,786	**$ —**	$ —	**$ 26,914**	$ 27,250

Note 3
Inventories

(In thousands)	**May 4, 2024**	February 3, 2024
Wholesale finished goods	**$ 44,268**	$ 57,678
Retail merchandise	**348,403**	321,289
Total Inventories	**$ 392,671**	$ 378,967

Note 4
Fair Value

Fair Value of Financial Instruments

The carrying amounts and fair values of our financial instruments at May 4, 2024 and February 3, 2024 are:

(In thousands)	May 4, 2024		February 3, 2024	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
U.S. Revolver Borrowings	**$ 59,444**	**$ 59,595**	$ 34,682	$ 34,638
Total Long-Term Debt	**$ 59,444**	**$ 59,595**	$ 34,682	$ 34,638

Debt fair values were determined using a discounted cash flow analysis based on current market interest rates for similar types of financial instruments and would be classified in Level 2 within the fair value hierarchy. We did not have any debt classified as current portion as of May 4, 2024 or February 3, 2024.

As of May 4, 2024, we have $0.7 million of long-lived assets held and used which were measured using Level 3 inputs within the fair value hierarchy. As of May 4, 2024, we have $6.5 million of investments held and used which were measured using Level 1 inputs within the fair value hierarchy.

Note 5
Long-Term Debt

The revolver borrowings outstanding under the Credit Facility as of May 4, 2024 included $56.3 million U.S. revolver borrowings and $3.1 million (C$4.3 million) related to GCO Canada ULC. We were in compliance with all the relevant terms and conditions of the Credit Facility and Facility Agreement as of May 4, 2024. Excess availability under the Credit Facility was $200.1 million at May 4, 2024.

Note 6
Earnings Per Share

Weighted-average number of shares used to calculate earnings per share are as follows:

	Three Months Ended	
(Shares in thousands)	**May 4, 2024**	April 29, 2023
Weighted-average number of shares - basic	**10,930**	11,818
Common stock equivalents	**-**	-
Weighted-average number of shares - diluted	**10,930**	11,818

Common stock equivalents of 0.2 million shares are excluded for each of the three months ended May 4, 2024 and April 29, 2023 due to the loss from continuing operations because to do so would be anti-dilutive.

We did not repurchase any shares during the first quarter of Fiscal 2025. We have $52.1 million remaining as of May 4, 2024 under our expanded share repurchase authorization announced in June 2023. We repurchased 255,000 shares during the first quarter of Fiscal 2024 at a cost of $9.2 million, or $35.96 per share.

During the second quarter of Fiscal 2025, through June 12, 2024, we have repurchased 7,700 shares at a cost of $0.2 million, or $24.90 per share.

Note 7
Legal Proceedings

Environmental Matters

The Company has legacy obligations including environmental monitoring and reporting costs related to: (i) a 2016 Consent Judgment entered into with the United States Environmental Protection Agency involving the site of a knitting mill operated by a former subsidiary from 1965 to 1969 in Garden City, New York; and (ii) a 2010 Consent Decree with the Michigan Department of Natural Resources and Environment relating to our former Volunteer Leather Company facility in Whitehall, Michigan. We do not expect that future obligations related to either of these sites will have a material effect on our consolidated financial condition or results of operations.

Accrual for Environmental Contingencies

Related to all outstanding environmental contingencies, we had accrued $2.0 million as of May 4, 2024, $2.0 million as of February 3, 2024 and $1.7 million as of April 29, 2023. All such provisions reflect our estimates of the most likely cost (undiscounted, including both current and noncurrent portions) of resolving the contingencies, based on facts and circumstances as of the time they were made. There is no assurance that relevant facts and circumstances will not change, necessitating future changes to the provisions. Such contingent liabilities for discontinued operations are included in other accrued liabilities and other long-term liabilities on the accompanying Condensed Consolidated Balance Sheets because they relate to former facilities operated by us. We have made pretax accruals for certain of these contingencies which were not material for the first quarter of Fiscal 2025 or Fiscal 2024. These charges are included in loss from discontinued operations, net of tax in the Condensed Consolidated Statements of Operations and represent changes in estimates.

In addition to the matters specifically described in this Note, we are a party to other legal and regulatory proceedings and claims arising in the ordinary course of our business. While management does not believe that our liability with respect to any of these other matters is likely to have a material effect on our condensed consolidated financial statements, legal proceedings are subject to inherent uncertainties, and unfavorable rulings could have a material adverse impact on our condensed consolidated financial statements.

Note 8
Commitments

As part of our Genesco Brands Group business, we have a commitment to Samsung C&T America, Inc. ("Samsung") related to the ultimate sale and valuation of any inventories owned by Samsung. If product is sold below Samsung's cost, we are required to pay to Samsung the difference between the sales price and its cost. At May 4, 2024, the inventory owned by Samsung had a historical cost of $7.8 million. As of May 4, 2024, we believe that we have appropriately accounted for any differences between the fair value of the Samsung inventory and Samsung's historical cost.

Genesco Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (unaudited)

Note 9
Business Segment Information

Three Months Ended May 4, 2024

(In thousands)	Journeys Group	Schuh Group	Johnston & Murphy Group	Genesco Brands Group	Corporate & Other	Consolidated
Sales	**$ 259,445**	**$ 92,349**	**$ 79,207**	**$ 28,593**	**$ —**	**$ 459,594**
Intercompany sales	**—**	**—**	**—**	**(1,997)**	**—**	**(1,997)**
Net sales to external customers[1]	**259,445**	**92,349**	**79,207**	**26,596**	**—**	**457,597**
Segment operating income (loss)	**(18,822)**	**(5,896)**	**2,355**	**(986)**	**(8,201)**	**(31,550)**
Asset impairments and other[2]	**—**	**—**	**—**	**—**	**578**	**578**
Operating income (loss)	**(18,822)**	**(5,896)**	**2,355**	**(986)**	**(8,779)**	**(32,128)**
Other components of net periodic benefit cost	**—**	**—**	**—**	**—**	**109**	**109**
Interest expense, net	**—**	**—**	**—**	**—**	**890**	**890**
Earnings (loss) from continuing operations before income taxes	**$ (18,822)**	**$ (5,896)**	**$ 2,355**	**$ (986)**	**$ (9,778)**	**$ (33,127)**
Total assets [3]	**$ 653,489**	**$ 209,372**	**$ 153,890**	**$ 54,716**	**$ 235,950**	**$ 1,307,417**
Depreciation and amortization	**8,612**	**1,869**	**1,382**	**314**	**1,060**	**13,237**
Capital expenditures	**3,491**	**733**	**1,715**	**231**	**207**	**6,377**

(1) Net sales in North America and in the U.K., which includes the ROI, accounted for 80% and 20%, respectively, of our net sales in the first quarter of Fiscal 2025.
(2) Asset impairments and other includes a $0.3 million charge for asset impairments in Journeys Group and $0.3 million for severance.
(3) Of our $653.7 million of long-lived assets, $90.0 million and $11.9 million relate to long-lived assets in the U.K. and Canada, respectively.

Three Months Ended April 29, 2023

(In thousands)	Journeys Group	Schuh Group	Johnston & Murphy Group	Genesco Brands Group	Corporate & Other	Consolidated
Sales	$ 272,190	$ 93,105	$ 82,630	$ 35,864	$ —	$ 483,789
Intercompany sales	—	—	(3)	(454)	—	(457)
Net sales to external customers[1]	272,190	93,105	82,627	35,410	—	483,332
Segment operating income (loss)	(18,362)	(1,790)	4,806	(32)	(7,311)	(22,689)
Asset impairments and other [2]	—	—	—	—	308	308
Operating income (loss)	(18,362)	(1,790)	4,806	(32)	(7,619)	(22,997)
Other components of net periodic benefit cost	—	—	—	—	92	92
Interest expense, net	—	—	—	—	1,651	1,651
Earnings (loss) from continuing operations before income taxes	$ (18,362)	$ (1,790)	$ 4,806	$ (32)	$ (9,362)	$ (24,740)
Total assets [3]	$ 765,064	$ 212,579	$ 187,247	$ 78,313	$ 252,109	$ 1,495,312
Depreciation and amortization	7,347	1,561	1,120	203	1,055	11,286
Capital expenditures	13,019	2,151	1,205	455	405	17,235

(1) Net sales in North America and in the U.K., which includes the ROI, accounted for 81% and 19%, respectively, of our net sales for the first quarter of Fiscal 2024.
(2) Asset impairments and other includes a $0.3 million charge for asset impairments in Journeys Group.
(3) Of our $717.1 million of long-lived assets, $91.2 million and $15.4 million relate to long-lived assets in the U.K. and Canada, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This section discusses management's view of the financial condition, results of operations and cash flows of the Company. This section should be read in conjunction with the information contained in our Annual Report on Form 10-K for the fiscal year ended February 3, 2024, including the Risk Factors section, and information contained elsewhere in this Quarterly Report on Form 10-Q, including the Condensed Consolidated Financial Statements and notes to those financial statements. The results of operations for any interim period may not necessarily be indicative of the results that may be expected for any future interim period or the entire fiscal year.

Summary of Results of Operations

Our net sales decreased 5.3% to $457.6 million in the first quarter of Fiscal 2025 compared to $483.3 million in the first quarter of Fiscal 2024. The sales decrease compared to last year's first quarter was driven by a decline in store sales in all of our retail businesses, decreased wholesale sales primarily reflecting the repositioning of the Genesco Brands Group business to a more refined portfolio of licenses and the impact of net store closings, partially offset by a 3% increase in comparable e-commerce sales for the total Company and a $2.5 million favorable impact in sales due to changes in foreign exchange rates. Our sales for the first quarter of Fiscal 2025 included approximately $9.2 million due to moving a week of sales from the second quarter last year to the first quarter this year related to last year's 53-week calendar shift. The consumer environment remains choppy with consumers continuing to show a willingness to shop when there's a reason and shopping almost exclusively for key footwear items and brands. In addition, ongoing inflationary pressures continue to impact discretionary spending behavior. Journeys Group sales decreased 5%, Schuh Group sales decreased 1%, Johnston & Murphy Group sales decreased 4% and Genesco Brands Group sales decreased 25%, or an aggregate of $8.8 million for the first quarter of Fiscal 2025 compared to the first quarter of Fiscal 2024. Schuh's sales decreased 4% on a local currency basis for the first quarter of Fiscal 2025. Total comparable sales decreased 5% for the first quarter of Fiscal 2025, with same store sales down 7% and comparable e-commerce sales up 3%.

Gross margin decreased 5.5% to $216.3 million in the first quarter of Fiscal 2025 from $228.8 million in the first quarter of Fiscal 2024 and was flat as a percentage of net sales at 47.3% reflecting increased gross margin as a percentage of net sales in Journeys Group and Johnston & Murphy Group, partially offset by decreased gross margin as a percentage of net sales in Schuh Group and Genesco Brands Group. The flat gross margin as a percentage of net sales reflects lower markdowns at Journeys as a result of disciplined inventory management and a greater mix of direct-to-consumer sales, offset by decreased gross margin at Schuh reflecting product mix pressure and decreased gross margin at Genesco Brands reflecting a $1.6 million inventory provision for a distribution model transition.

Selling and administrative expenses in the first quarter of Fiscal 2025 decreased 1.5% to $247.8 million from $251.5 million compared to the first quarter of Fiscal 2024, reflecting the impact of our cost savings initiatives, including net store closures. Selling and administrative expenses increased as a percentage of net sales in the first quarter of Fiscal 2025 compared to the first quarter of Fiscal 2024 from 52.0% to 54.2%, reflecting increased expenses as a percentage of net sales in all of our operating business units except Genesco Brands Group. The overall increase in expenses as a percentage of net sales reflects the deleverage of expenses, especially occupancy expense, selling salaries, professional fees and depreciation expense, primarily as a result of decreased revenue in the first quarter of Fiscal 2025.

Operating margin was a loss of 7.0% in the first quarter of Fiscal 2025 compared to a loss of 4.8% in the first quarter of Fiscal 2024 reflecting decreased operating margin in all of our operating business units. The decrease in operating margin for the first quarter this year compared to the first quarter last year was impacted by decreased net sales and increased expenses as a percentage of net sales, while gross margin as a percentage of net sales remained flat.

The loss from continuing operations before income taxes ("pretax loss") for the first quarter of Fiscal 2025 was $33.1 million compared to a pretax loss of $24.7 million for the first quarter of Fiscal 2024. The pretax loss for the first quarter of Fiscal 2025 included a $1.6 million charge for a distribution model transition in the Genesco Brands Group and asset impairment and other charges of $0.6 million for severance and asset impairments. The pretax loss for the first quarter of Fiscal 2024 included asset impairment and other charges of $0.3 million for asset impairments.

We had an effective income tax rate of 26.7% and 23.7% in the first quarter of Fiscal 2025 and Fiscal 2024, respectively. The higher tax rate for the first quarter this year compared to the first quarter last year reflects an increase in the applicable statutory tax rate in our U.K. jurisdiction from 24% to 25% and an increase in the amount of foreign losses for which we are unable to recognize a tax benefit.

The net loss in the first quarter of Fiscal 2025 was $24.3 million, or $2.23 diluted loss per share, compared to a net loss of $18.9 million, or $1.60 diluted loss per share, in the first quarter of Fiscal 2024.

Critical Accounting Estimates

We discuss our critical accounting estimates in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations", in our Annual Report on Form 10-K for the fiscal year ended February 3, 2024. We describe our significant accounting policies in Note 1, "Summary of Significant Accounting Policies", of the Notes to Consolidated Financial Statements included in our Annual Report on

Form 10-K for the fiscal year ended February 3, 2024. There have been no other significant changes in our definition of significant accounting policies or critical accounting estimates since the end of Fiscal 2024.

Key Performance Indicators

In assessing the performance of our business, we consider a variety of performance and financial measures. The key performance indicators we use to evaluate the financial condition and operating performance of our business are comparable sales, net sales, gross margin, operating income and operating margin. These key performance indicators should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the U.S. GAAP financial measures presented herein. These measures may not be comparable to similarly titled performance indicators used by other companies.

Comparable Sales

We consider comparable sales to be an important indicator of our current performance, and investors may find it useful as such. Comparable sales results are important to achieve leveraging of our costs, including occupancy, selling salaries, depreciation, etc. Comparable sales also have a direct impact on our total net revenue, cash and working capital. We define "comparable sales" as sales from stores open longer than one year, beginning with the first day a store has comparable sales (which we refer to as "same store sales"), and sales from websites operated longer than one year and direct mail catalog sales (which we refer to in this report as "comparable e-commerce sales"). Temporarily closed stores are excluded from the comparable sales calculation if closed for more than seven days. Expanded stores are excluded from the comparable sales calculation until the first day an expanded store has comparable prior year sales. Current year foreign exchange rates are applied to both current year and prior year comparable sales to achieve a consistent basis for comparison.

Results of Operations – First Quarter of Fiscal 2025 Compared to First Quarter of Fiscal 2024

Journeys Group

	Three Months Ended		
	May 4, 2024	April 29, 2023	% Change
	(dollars in thousands)		
Net sales	**$ 259,445**	$ 272,190	(4.7)%
Operating loss	**$ (18,822)**	$ (18,362)	(2.5)%
Operating margin	**(7.3)%**	(6.7)%	

Net sales from Journeys Group decreased 4.7% to $259.4 million in the first quarter of Fiscal 2025, compared to $272.2 million in the first quarter of Fiscal 2024, primarily due to a total comparable sales decrease of 5% driven by decreased store sales, partially offset by increased e-commerce sales, and a 6% decrease in the average number of stores in the first quarter this year. We've experienced pressure on Journeys' core product assortment including boots and vulcanized product. We believe the Journeys consumer continues to be pressured by inflation and has chosen to conserve discretionary spending and primarily shop for key footwear items and brands. We closed 17 Journeys Group stores in the first quarter of Fiscal 2025 and continue to evaluate up to 50 Journeys store closures in Fiscal 2025. Journeys Group operated 1,047 stores at the end of the first quarter of Fiscal 2025, including 221 Journeys Kidz stores, 39 Journeys stores in Canada and 31 Little Burgundy stores in Canada, compared to 1,115 stores at the end of the first quarter of last year, including 232 Journeys Kidz stores, 42 Journeys stores in Canada and 34 Little Burgundy stores in Canada.

Journeys Group had an operating loss of $18.8 million in the first quarter of Fiscal 2025 compared to an operating loss of $18.4 million in the first quarter of Fiscal 2024. The increase in the operating loss for Journeys Group was due to (i) decreased net sales and (ii) increased selling and administrative expenses as a percentage of net sales reflecting the deleverage of expenses, especially occupancy expense, depreciation expense and selling salaries as a result of the decreased revenue in the first quarter of Fiscal 2025. In absolute dollars, selling and administrative expenses decreased 3.1%, which demonstrates the impact of our cost savings initiatives and closing underperforming stores. Gross margin as a percentage of net sales increased for the first quarter of Fiscal 2025, reflecting lower markdowns as a result of disciplined inventory management, partially offset by decreased initial mark-ons driven by a shift in brand mix.

Schuh Group

	Three Months Ended		%
	May 4, 2024	April 29, 2023	Change
	(dollars in thousands)		
Net sales	**$ 92,349**	$ 93,105	(0.8)%
Operating loss	**$ (5,896)**	$ (1,790)	(229.4)%
Operating margin	**(6.4)%**	(1.9)%	

Net sales from Schuh Group decreased 0.8% to $92.3 million in the first quarter of Fiscal 2025 compared to $93.1 million in the first quarter of Fiscal 2024, primarily due to decreased total comparable sales of 7% driven by decreased store sales and e-commerce sales, partially offset by a favorable impact of $2.5 million due to changes in foreign exchange rates. Schuh continued to contend with a challenging U.K. macro environment in the first quarter this year and unseasonable weather to start the spring selling season. In addition, Schuh Group sales in the first quarter of Fiscal 2025 compares against strong sales growth in the first quarters of Fiscal 2024 and Fiscal 2023. Just like the Journeys consumer, the U.K. consumer is more discriminating and key-item focused in their purchases. Schuh's e-commerce business remains a key channel for consumer engagement, accounting for approximately 40% of its sales in the first quarter of Fiscal 2025. Schuh's sales decreased 4% on a local currency basis for the first quarter of Fiscal 2025. Schuh Group operated 122 stores at the end of the first quarter of Fiscal 2025, compared to 123 stores at the end of the first quarter of Fiscal 2024.

Schuh Group had an operating loss of $5.9 million in the first quarter of Fiscal 2025 compared to an operating loss of $1.8 million in the first quarter of Fiscal 2024. The $4.1 million increase in operating loss compared to last year reflects (i) decreased net sales, (ii) decreased gross margin as a percentage of net sales reflecting a brand mix shift and (iii) increased selling and administrative expenses as a percentage of net sales, reflecting increased marketing, depreciation and compensation expenses. In addition, the operating loss included an unfavorable impact of $0.2 million due to changes in foreign exchange rates compared to last year.

Johnston & Murphy Group

	Three Months Ended		%
	May 4, 2024	April 29, 2023	Change
	(dollars in thousands)		
Net sales	**$ 79,207**	$ 82,627	(4.1)%
Operating income	**$ 2,355**	$ 4,806	(51.0)%
Operating margin	**3.0 %**	5.8 %	

Johnston & Murphy Group net sales decreased 4.1% to $79.2 million for the first quarter of Fiscal 2025 from $82.6 million for the first quarter of Fiscal 2024, primarily due to a 3% decrease in comparable sales, reflecting decreased store sales and e-commerce sales with the slower start to spring selling, and decreased wholesale sales as well as a 3% decrease in the average number of stores in the first quarter this year. In addition, Johnston & Murphy Group sales in the first quarter of Fiscal 2025 compares against strong sales growth in the first quarters of Fiscal 2024 and Fiscal 2023. Johnston & Murphy just launched its new marketing campaign, "Not Your Dad's Shoe Company" which continues to showcase the repositioning of the business to a more casual, modern lifestyle brand. The brand's apparel and accessories continued to resonate well with its consumers in the first quarter this year. Retail operations accounted for 74.0% of Johnston & Murphy Group's sales in the first quarter of Fiscal 2025, up from 72.9% in the first quarter of Fiscal 2024. The store count for Johnston & Murphy retail operations at the end of the first quarter of Fiscal 2025 was 152 stores, including five stores in Canada, compared to 158 stores, including six stores in Canada, at the end of the first quarter of Fiscal 2024.

Johnston & Murphy Group had operating income of $2.4 million for the first quarter of Fiscal 2025 compared to $4.8 million in the first quarter of Fiscal 2024. The decrease in operating income compared to last year reflects (i) decreased net sales and (ii) increased selling and administrative expenses as a percentage of net sales for the first quarter of Fiscal 2025, reflecting the deleverage of expenses, especially marketing expense, occupancy expense and selling salaries as a result of decreased revenue in the first quarter of Fiscal 2025, partially offset by decreased performance-based compensation. Gross margin as a percentage of net sales increased for the first quarter of Fiscal 2025, reflecting lower warehouse costs.

Genesco Brands Group

	Three Months Ended		
	May 4, 2024	April 29, 2023	% Change
	(dollars in thousands)		
Net sales	**$ 26,596**	$ 35,410	(24.9)%
Operating loss	**$ (986)**	$ (32)	NM
Operating margin	**(3.7)%**	(0.1)%	

Genesco Brands' net sales decreased 24.9% to $26.6 million for the first quarter of Fiscal 2025 from $35.4 million for the first quarter of Fiscal 2024 due primarily to the repositioning of the business to a more refined portfolio of licenses, partially offset by increased sales of Dockers footwear.

Genesco Brands' operating loss was $1.0 million in the first quarter of Fiscal 2025 compared to essentially breakeven in the first quarter of Fiscal 2024. The increased operating loss was primarily due to (i) decreased net sales and (ii) decreased gross margin as a percentage of net sales reflecting a $1.6 million inventory provision for a distribution model transition, partially offset by a brand sales mix shift. Selling and administrative expenses decreased as a percentage of net sales in the first quarter of Fiscal 2025 reflecting decreased royalty expense, bad debt expense, warehouse costs and marketing expenses, partially offset by increased performance-based compensation expense and compensation expense.

Corporate, Interest Expenses and Other Charges

Corporate and other expense for the first quarter of Fiscal 2025 was $8.8 million compared to $7.6 million for the first quarter of Fiscal 2024. Corporate expense in the first quarter of Fiscal 2025 included a $0.6 million charge in asset impairment and other charges for severance and asset impairments. Corporate expense in the first quarter of Fiscal 2024 included a $0.3 million charge in asset impairment and other charges for asset impairments. The corporate expense increase, excluding asset impairment and other charges, primarily reflects an increase in professional fees in the first quarter this year compared to the first quarter last year.

Net interest expense decreased 46.1% to $0.9 million in the first quarter of Fiscal 2025 compared to $1.7 million in the first quarter of Fiscal 2024 primarily reflecting decreased average borrowings in the first quarter this year compared to the first quarter last year.

Liquidity and Capital Resources

Working Capital

Our business is seasonal, with our investment in working capital normally reaching peaks in the summer and fall of each year in anticipation of the back-to-school and holiday selling seasons. Historically, cash flows from operations typically have been generated principally in the fourth quarter of each fiscal year.

	Three Months Ended		
Cash flow changes:	May 4, 2024	April 29, 2023	Increase (Decrease)
(in thousands)			
Net cash used in operating activities	**$ (33,744)**	$ (60,445)	$ 26,701
Net cash used in investing activities	**(6,377)**	(17,148)	10,771
Net cash provided by financing activities	**24,242**	61,783	(37,541)
Effect of foreign exchange rate fluctuations on cash	**(29)**	(394)	365
Net decrease in cash	**$ (15,908)**	$ (16,204)	$ 296

Reasons for the major variances in cash provided by (used in) the table above are as follows:

Cash used in operating activities was $26.7 million lower in the first three months of Fiscal 2025 compared to the first three months of Fiscal 2024, reflecting primarily the following factors:

- a $16.9 million increase in cash flow from changes in accounts receivable, primarily reflecting decreased wholesale sales in the Genesco Brands Group; and

- a $9.9 million increase in cash flow from changes in prepaids and other current assets and a $9.9 million increase in cash flow from changes in other assets and liabilities, primarily reflecting changes in timing of rent payments in the first three months this year compared to the first three months last year; partially offset by
- a $6.2 million decrease in cash flow from changes in accounts payable, primarily reflecting changes in buying patterns in the first quarter of Fiscal 2025; and
- a $5.5 million decrease in net earnings.

Cash used in investing activities was $10.8 million lower for the first three months of Fiscal 2025 as compared to the first three months of Fiscal 2024 reflecting decreased capital expenditures primarily related to investments in retail stores and omni-channel capabilities.

Cash provided by financing activities was $37.5 million lower in the first three months of Fiscal 2025 as compared to the first three months of Fiscal 2024 reflecting decreased net borrowings partially offset by decreased share repurchases this year compared to the same period last year.

Sources of Liquidity and Future Capital Needs

We have three principal sources of liquidity: cash flow from operations, cash on hand and our credit facilities discussed in Item 8, Note 8, "Long-Term Debt", to our Consolidated Financial Statements included in our Annual Report on Form 10-K for Fiscal 2024.

As of May 4, 2024, we have borrowed $56.3 million U.S. revolver borrowings and $3.1 million (C$4.3 million) related to GCO Canada ULC. We were in compliance with all the relevant terms and conditions of the Credit Facility and the Facility Agreement as of May 4, 2024.

We believe that cash on hand, cash provided by operations and borrowings under our Credit Facility and the Facility Agreement will be sufficient to support our liquidity needs in Fiscal 2025 and the foreseeable future.

In the fourth quarter of Fiscal 2021, we implemented tax strategies allowed under the 5-year carryback provisions in the CARES Act which we believe will generate approximately $55 million of net tax refunds. We received approximately $26 million of such net tax refunds in Fiscal 2022 and anticipated receipt of the remaining outstanding net tax refund in Fiscal 2023. However, in the third quarter of Fiscal 2023, we were notified the IRS would conduct an audit of the periods related to the outstanding net tax refund. While we do not believe any uncertainty with the technical merits of the positions generating the net tax refunds exists, we do anticipate the timing of the net tax refund will be extended as a result of the audit process. Accordingly, we have recorded the outstanding refund to non-current prepaid income taxes on the Condensed Consolidated Balance Sheets as of May 4, 2024.

Contractual Obligations

Our contractual obligations at May 4, 2024 increased 1% compared to February 3, 2024, primarily due to increased long-term debt, partially offset by decreased lease obligations and purchase obligations.

Capital Expenditures

Total capital expenditures in Fiscal 2025 are expected to be approximately $52 million to $57 million of which approximately 61% is for new stores and remodels and 39% is for computer hardware, software and warehouse enhancements for initiatives to drive traffic and omni-channel capabilities. We do not currently have any longer-term capital expenditures or other cash requirements other than as set forth above and in the contractual obligations table as disclosed in Item 7 of our Fiscal 2024 Form 10-K. We also do not currently have any off-balance sheet arrangements.

Common Stock Repurchases

We did not repurchase any shares during the first quarter of Fiscal 2025. We have $52.1 million remaining as of May 4, 2024 under our expanded share repurchase authorization announced in June 2023. We repurchased 255,000 shares during the first quarter of Fiscal 2024 at a cost of $9.2 million, or $35.96 per share. During the second quarter of Fiscal 2025, through June 12, 2024, we have repurchased 7,700 shares at a cost of $0.2 million, or $24.90 per share.

Environmental and Other Contingencies

We are subject to certain loss contingencies related to environmental proceedings and other legal matters, including those disclosed in Item 1, Note 7, "Legal Proceedings", to our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

New Accounting Pronouncements

Descriptions of recently issued accounting pronouncements, if any, and the accounting pronouncements adopted by us during the first quarter of Fiscal 2025 are included in Note 1 to our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We incorporate by reference the information regarding market risk appearing in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the heading "Financial Market Risk" in our Annual Report on Form 10-K for the fiscal year ended February 3, 2024. There have been no material changes to our exposure to market risks from those disclosed in the Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures designed to ensure that information required to be disclosed by us, including our consolidated subsidiaries, in the reports we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is made known to the officers who certify our financial reports and to other members of senior management. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving desired objectives.

Based on their evaluation as of May 4, 2024, the principal executive officer and principal financial officer of the Company have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act) were effective to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within time periods specified in SEC rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our first quarter of Fiscal 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We incorporate by reference the information regarding legal proceedings in Item 1, Note 7, “Legal Proceedings”, to our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

You should carefully consider the risk factors discussed in Part I, “Item 1A. Risk Factors” in the Annual Report on Form 10-K for the fiscal year ended February 3, 2024, which could materially affect our business, financial condition or future results. The risks described in this report, and in our Annual Report are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Repurchases (shown in thousands except share and per share amounts):

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
February 2024				
2-4-24 to 3-2-24[1]	—	$ —	—	$ 52,109
March 2024				
3-3-24 to 3-30-24[1]	—	$ —	—	$ 52,109
3-3-24 to 3-30-24[2]	8,357	$ 27.33		
April 2024				
3-31-24 to 5-4-24 [1]	—	$ —	—	$ 52,109
3-31-24 to 5-4-24 [2]	20,730	$ 26.27	—	—
Total	29,087	$ 26.57	—	$ 52,109

[1] Share repurchases were made pursuant to a $100.0 million share repurchase program approved by the Board of Directors and announced in February 2022, and in June 2023, the Board of Directors approved an additional $50.0 million for share repurchases. We expect to implement the balance of the repurchase program through purchases made from time to time either in the open market or through private transactions, in accordance with the regulations of the SEC and other applicable legal requirements.

[2] These shares represent shares withheld from vested restricted stock to satisfy the minimum withholding requirement for federal and state taxes.

Item 5. Other Information

(c) During the first quarter of Fiscal 2025, no director or Section 16 officer of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408 (a) of Regulation S-K).

Item 6. Exhibits

Exhibit Index

(10.1)	Genesco Inc. Executive Severance Plan. Incorporated by reference to Exhibit (10.1) to the Current Report on Form 8-K filed on May 3, 2024 (File No. 1-3083).
(10.2)	Form of Genesco Inc. Performance Share Unit Agreement
(31.1)	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
(31.2)	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
(32.1)	Certification of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(32.2)	Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from Genesco Inc.'s Quarterly Report on Form 10-Q for the quarter ended May 4, 2024, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets at May 4, 2024, February 3, 2024 and April 29, 2023, (ii) Condensed Consolidated Statements of Operations for each of the three months ended May 4, 2024 and April 29, 2023, (iii) Condensed Consolidated Statements of Comprehensive Loss for each of the three months ended May 4, 2024 and April 29, 2023, (iv) Condensed Consolidated Statements of Cash Flows for each of the three months ended May 4, 2024 and April 29, 2023, (v) Condensed Consolidated Statements of Equity for each of the three months ended May 4, 2024 and April 29, 2023, and (vi) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Genesco Inc.

By: /s/ Thomas A. George

Thomas A. George
Senior Vice President - Finance and
Chief Financial Officer

Date: June 13, 2024

Exhibit 10.2

FORM OF GENESCO INC.
PERFORMANCE SHARE UNIT AGREEMENT

This PERFORMANCE SHARE UNIT AGREEMENT (this "Agreement") is made and entered into as of the ____day of _________, 20__ (the "Grant Date"), between Genesco Inc., a Tennessee corporation (together with its Subsidiaries and Successors, the "Company"), and **[Participant Name]**, (the "Grantee"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Genesco Inc. Amended and Restated 2020 Equity Incentive Plan, as may be amended and restated from time to time (the "Plan").

WHEREAS, the Company has adopted the Plan, which permits the issuance of Performance Awards, including Restricted Share Units that provide the right to receive Shares upon the attainment of performance objectives and other vesting conditions (each, a "Performance Share Unit"); and

WHEREAS, the Committee has determined that the Grantee is entitled to an Award of Performance Share Units under the Plan on the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

PERFORMANCE SHARE UNIT GRANT

Grantee:	**[Participant Name]** **[Participant Address]**
Target Number of Performance Share Units Granted Hereunder ("Target Award"):	**[Award]**
Grant Date:	**[Grant Date]**

1. Grant of Performance Share Unit Award.

1.1 The Company hereby grants the Performance Share Units ("PSUs") set forth above to the Grantee as a Performance Award, subject to the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. A bookkeeping account will be maintained by the Company to keep track of the PSUs and any Dividend Equivalent Units (as defined in Section 3) that may accrue as provided in Section 3.

1.2 The Grantee's rights with respect to the Award shall remain forfeitable at all times prior to the dates on which the PSUs shall vest in accordance with Section 2 hereof. This Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered or disposed of in any manner, except by will or the laws of descent and distribution. Any purported sale, assignment, transfer, pledge, hypothecation, loan or other disposition other than in accordance with this Section 1.2 shall be null and void.

2. Vesting and Payment.

2.1 General.

(a) The number of PSUs that shall be eligible to vest pursuant to this Award (the "Earned PSUs") shall be determined based on the degree to which Performance

Targets are achieved during the Performance Period as set forth in the Grant Letter described in Section 15.4. The Earned PSUs will be determined by multiplying the Target Award (including any Dividend Equivalent Rights previously credited pursuant to this Award Agreement) by the applicable percentage corresponding to the Performance Target achieved by actual performance over the Performance Period. The number of Earned PSUs may be greater than or less than the Target Award, as determined by such percentages set forth in the Grant Letter.

(b) Except as provided in Section 2.2, Section 2.3 or Section 2.4, (i) fifty percent (50%) of the Earned PSUs shall vest on the date that is one year following the end of the Performance Period (the "First Vesting Date"), and (ii) fifty percent (50%) of the Earned PSUs shall vest on the date that is two years following the end of the Performance Period (the "Second Vesting Date") (each, a "Vesting Date" and the period beginning on first day of the Performance Period and ending on the Second Vesting Date, the "Total Vesting Period"), but in each case only if the Grantee has remained in continuous employment with the Company following the date hereof through the applicable Vesting Date.

(c) Any PSUs that are not Earned PSUs as of the end of the Performance Period, or after adjustment pursuant to any Proration Factor (as defined in Section 2.2) shall immediately be forfeited and cancelled without any further action by Grantee or the Company.

2.2 Death or Disability; Retirement; Involuntary Termination Without Cause.

(a) Notwithstanding Section 2.1, in the event the Grantee's employment with the Company terminates on account of the Grantee's death or Disability prior to the Second Vesting Date and (i) prior to the end of the Performance Period, the Grantee (or the estate or legal representative thereof) shall immediately become vested in a number of PSUs equal to the Target Award, or (ii) following the end of the Performance Period, the Grantee (or the estate or legal representative thereof) shall immediately become vested in the Earned PSUs to the extent the Earned PSUs have not already become vested.

(b) Notwithstanding Section 2.1, in the event the Grantee's employment with the Company terminates on account of Retirement prior to the Second Vesting Date, (i) the number of Earned PSUs shall equal the product of (A) the number of Earned PSUs determined pursuant to Section 2.1(a) at the end of the Performance Period, multiplied by (B) a fraction, the numerator of which is the number of whole months during the Total Vesting Period during which the Grantee was employed by the Company, and the denominator of which is the total number of whole months in the Total Vesting Period (such fraction, the "Proration Factor"), (ii) fifty percent (50%) of the Earned PSUs shall become vested for purposes of Section 2.5 as of the First Vesting Date, and (iii) the number of Earned PSUs that shall become vested as of the Second Vesting Date for purposes of Section 2.5 shall equal the total number of Earned PSUs (as adjusted pursuant to this Section 2.2(b)), minus the number of Earned PSUs that became vested on the First Vesting Date.

(c) Notwithstanding Section 2.1, in the event the Grantee's employment with the Company terminates on account of an involuntary termination without Cause by the Company (i) prior to the end of the Performance Period, the number of Earned

PSUs shall be zero (0), or (ii) following the end of the Performance Period, (A) the number of Earned PSUs shall equal the product of the actual number of Earned PSUs multiplied by the Proration Factor, (B) fifty percent (50%) of the Earned PSUs shall become vested for purposes of Section 2.5 as of the First Vesting Date, and (C) the number of Earned PSUs that shall become vested as of the Second Vesting Date for purposes of Section 2.5 shall equal the total number of Earned PSUs (as adjusted pursuant to this Section 2.2(c)), minus the number of Earned PSUs that became vested on the First Vesting Date.

2.3 Termination of Employment. Except as provided in Section 2.2, Section 2.4 or as otherwise provided by the Committee, if the Grantee's service with the Company terminates for any reason prior to an applicable Vesting Date, the Grantee shall forfeit all rights with respect to all PSUs subject to this Award that are not vested on such date of termination.

2.4 Change in Control. Upon the occurrence of a Change in Control,

(a) In the event the entity surviving the Change in Control (the "Successor") assumes the Award granted hereby, (1) any in process Performance Periods shall end upon the date immediately preceding the Change in Control, (2) if the Change in Control occurs before the Performance Period would have ended in the absence of the preceding clause, the number of Earned PSUs that shall be eligible to vest shall be the Target Award, (3) if the Change in Control occurs after the Performance Period ends, the number of Earned PSUs shall be as determined pursuant to Section 2.1(a), (4) the Earned PSUs shall vest on the First Vesting Date or the Second Vesting Date as provided in Section 2.1(a), provided that the Grantee remains employed with the Successor through each applicable Vesting Date, and (5) notwithstanding Section 2.3 and the previous clause, in the event that, prior to the applicable Vesting Date, the Grantee's employment with the Successor is terminated without Cause by the Successor, or terminates for Good Reason by the Grantee or on account of the Grantee's death or Disability, the number of Earned PSUs that would otherwise have vested on such Vesting Date shall immediately become vested and the applicable Shares (or the cash value thereof) shall be released to the Grantee (or the Grantee's estate or other legal representative) upon such termination of employment.

(b) In the event the Successor does not assume the Award granted hereby, (1) if the Change in Control occurs before the end of the Performance Period, a number of PSUs equal to the Target Award shall vest and be settled in accordance with Section 2.5 as of immediately prior to the Change in Control, or (2) if the Change in Control occurs following the end of the Performance Period, all Earned PSUs that have not previously vested shall immediately vest, and any Shares not previously released to the Grantee shall be released to the Grantee in accordance with Section 2.5; provided however, this Section 2.4(b) shall not apply if the Change in Control is not a 409A Change in Control.

2.5 Settlement. The Grantee shall be entitled to settlement of the Earned PSUs covered by this Agreement at the time that such Earned PSUs vest pursuant to Section 2.1, Section 2.2 or Section 2.4, as applicable, or if applicable, the date on which the Committee provides the determination set forth in Section 2.1(a) (any such date, the "Settlement Date"). Such settlement shall be made as promptly as practicable thereafter (but in no event after the earlier of the thirtieth day following the Settlement Date or the date that is two months and fifteen days following the applicable Vesting Date), through the issuance to the Grantee (or to the executors or administrators of the Grantee's estate in the event of the Grantee's death) of a stock certificate (or evidence such Shares have been registered in the name of the Grantee with the relevant stock agent) for a number of Shares equal to the number of such vested Earned PSUs and any Dividend Equivalent Units that may have accrued pursuant to Section 3 hereof. Alternatively, the Committee may, in its sole discretion, elect to pay cash or part cash and part Shares in lieu of settling the Earned PSUs that vest on such Vesting Date solely in Shares. If a cash payment is made in lieu of delivering Shares, the amount of such payment shall be equal to the Fair Market Value (as defined in the Plan) of the Shares as of the Vesting Date less an amount equal to any federal, state, local and other taxes of any kind required to be withheld with respect to the vesting of the Earned PSUs. The Shares or any cash payment in lieu of Shares will be delivered to the Grantee as soon as practicable following each Vesting Date, but in any event within 30 days of such date.

2.6 Withholding Obligations. Except as otherwise provided by the Committee, upon the settlement of any PSUs subject to this Award, the Company shall reduce the number of Shares that would otherwise be issued to the Grantee upon settlement of the Award by a number of Shares having an aggregate Fair Market Value on the date of such issuance equal to the payment to satisfy the applicable withholding tax obligation of the Company with respect to which the Award is being settled; provided, that in the event Shares are not otherwise deliverable to the Grantee at the time a Company withholding obligation arises, the Company may satisfy such obligation from wages or other amounts payable to the Grantee as may be allowed by law, or by requiring the Grantee to remit such withholding taxes to the Company in cash or by check.

3. Dividend Rights.

At the time of any payment of dividends to stockholders on Shares, the PSUs will be credited with additional Performance Share Units (the "Dividend Equivalent Units") (including fractional units) for cash dividends paid on Shares by (a) multiplying the cash dividend paid per Share by the number of PSUs (and previously credited Dividend Equivalent Units) outstanding and unpaid, and (b) dividing the product determined above by the Fair Market Value of a Share, in each case, on the dividend record date. The PSUs will be credited with Dividend Equivalent Units for stock dividends paid on Shares by multiplying the stock dividend paid per Share by the number of PSUs equal to the Target Award (and previously credited Dividend Equivalent Units) outstanding and unpaid on the dividend record date. Each Dividend Equivalent Unit shall have a value equal to one Share. Any Dividend Equivalent Unit will be subject to the same vesting, payment and other terms and conditions and restrictions as the PSUs to which the Dividend Equivalent Unit relates. For the avoidance of doubt, no Dividend Equivalent Units shall accrue under this Section 3 in the event that any Dividend Equivalent Units or other applicable adjustments pursuant to Section 5 hereof provide similar benefits.

4. No Right to Continued Service.

Nothing in this Agreement or the Plan shall be interpreted or construed to confer upon the Grantee any right to continue service as an officer or employee of the Company.

5. Adjustments.

The provisions of Section 4.2 (Adjustments) and Section 13 (Change in Control) of the Plan are hereby incorporated by reference, and the PSUs (and any Dividend Equivalent Units) are subject to such provisions. Any determination made by the Committee or the Board pursuant to such provisions shall be made in accordance with the provisions of the Plan and shall be final and binding for all purposes of the Plan and this Agreement.

6. Administration Subject to Plan.

The Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. The terms of this Agreement are governed by the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern. The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Grantee, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award.

7. Modification of Agreement.

Subject to applicable restrictions provided in the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the Award, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would adversely affect the rights of the Grantee or any holder or beneficiary of the Award in more than a *de minimis* way shall not to that extent be effective without the consent of the Grantee, holder or beneficiary affected.

8. Section 409A.

Notwithstanding anything herein to the contrary, to the maximum extent permitted by applicable law, the settlement of the PSUs (including any Dividend Equivalent Units related thereto) to be made to the Grantee pursuant to this Agreement is intended to qualify as a “short-term deferral” pursuant to Section 1.409A-1(b)(4) of the U.S. Treasury Regulations and this Agreement shall be interpreted consistently therewith. However, under certain circumstances, settlement of the PSUs or any Dividend Equivalent Units may not so qualify, and in that case, the Committee shall administer the grant and settlement of such PSUs and any Dividend Equivalent Units in strict compliance with Section 409A of the Code. Further, notwithstanding anything herein to the contrary, if at the time of the Grantee’s termination of employment with the Company, the Grantee is a “specified employee” as defined in Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of service is necessary in order to prevent the imposition of any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Grantee) to the minimum extent necessary to satisfy Section 409A of the Code until the date that is six months and one day following the Grantee’s termination of employment with the Company (or the earliest date as is permitted under Section 409A of the Code), if such payment or benefit is payable upon a termination of employment. For purposes of this Agreement, a “termination of employment” shall have the same meaning as “separation from service” under Section 409A of the Code and the Grantee shall be deemed to have remained employed so long as the Grantee has not “separated from service” with the Company or Successor. Each payment of PSUs (and related Dividend Equivalent Units) constitutes a “separate payment” for purposes of Section 409A of the Code.

9. Severability.

If any provision of this Agreement is, or becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or the Award, or would disqualify the Plan or Award under any laws deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and Award shall remain in full force and effect.

10. Governing Law.

The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Tennessee without giving effect to the conflicts of law principles thereof, except to the extent that such laws are preempted by Federal law.

11. Successors in Interest.

This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Grantee’s legal representatives. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be binding upon the Grantee’s heirs, executors, administrators and successors.

12. Resolution of Disputes.

Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Committee and shall be final, binding and conclusive on the Grantee and the Company for all purposes. In the event of any controversy among the parties hereto arising out of, or relating to, this Agreement which cannot be resolved in accordance with the foregoing, such controversy shall be finally, exclusively and conclusively settled by mandatory arbitration conducted expeditiously in accordance with the American Arbitration Association rules, by a single independent arbitrator. Such arbitration process shall take place within the Nashville, Tennessee metropolitan area. The decision of the arbitrator shall be final and binding upon all parties hereto and shall be rendered pursuant to a written decision, which contains a detailed recital of the arbitrator’s reasoning. Judgment upon the award rendered may be entered in any court having jurisdiction thereof. Each party shall bear its own legal fees and expenses, unless otherwise determined by the arbitrator. If the Grantee substantially prevails on any of his or her substantive legal claims, then the Company shall reimburse all legal fees and arbitration fees incurred by the Grantee to arbitrate the dispute.

13. Notices.

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of its Secretary or its designee, and any notice to be given to the Grantee shall be addressed to the Grantee at the address (including an electronic address) then reflected in the Company’s books and records. By a notice given pursuant to this Section 13, either party may hereafter designate a different address for notices to be given to such party. Any notice, which is required to be given to the Grantee, shall, if the Grantee is then deceased, be given to the Grantee's personal representative if such representative has previously informed the Company of the personal representative's status and address by written notice under this Section 13. Any notice shall have been deemed duly given when (i) delivered in person, (ii) delivered in an electronic form approved by the Company, (iii) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service, or (iv) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with fees prepaid) in an office regularly maintained by FedEx, UPS, or comparable non-public mail carrier.

14. Recoupment. The Award granted to Grantee pursuant to this Agreement, and any prior awards granted to Grantee under the Plan, shall be subject to forfeiture, repayment, reimbursement or other recoupment (i) to the extent provided in the Company's current Amended and Restated Compensation Recoupment Policy, as it may be amended from time to time (the "Current Clawback Policy"), (ii) to the extent that Grantee in the future becomes subject to any other recoupment or clawback policy hereafter adopted by the Company, including any such policy (or amended version of the Current Clawback Policy) adopted by the Company to comply with the requirements of any applicable laws, rules or regulations, such policies referenced in clause (i) or this clause (ii), collectively, the "Policies"), and (iii) to the extent provided under any applicable laws and/or listing standards which impose mandatory recoupment, under circumstances set forth in such applicable laws and listing standards. The Company may utilize any method of recovery specified in the Policies in connection with any Award recoupment pursuant to the terms of the Policies.

15. Certain Definitions.

15.1 "409A Change in Control" means a Change in Control; provided however, that a transaction shall not constitute a 409A Change in Control unless it is a "change in ownership or effective control" of the Company, or a change "in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

15.2 "Disability" means the inability of the Grantee to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code and shall be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstance

15.3 "Performance Period" means the period beginning _________, 20__ and ending _________, 20__.

15.4 "Performance Targets" means the standards established by the Committee for the Performance Period to determine, in whole or in part, the number of vested PSUs pursuant to Section 2, which standards are specified in a separate document provided with this Agreement and made a part of this Agreement for all purposes (such document, the "Grant Letter").

15.5 "Retirement" means the Grantee's voluntary resignation from service with the Company (i) after attaining 55 years of age and five years of service with the Company, or (ii) where the sum of the Grantee's (x) age in years, and (y) years of continuous service with the

Company, equals at least 70 years; provided, however, that in all cases the Grantee provides written notice to the Committee of the Grantee's intention to resign from service with the Company at least six months in advance of such resignation; and provided, further, that Grantee complies with all restrictive covenants including any non-competition, non-solicitation, non-disparagement and confidentiality obligations.

IN WITNESS WHEREOF, the parties have caused this Performance Share Unit Agreement to be duly executed effective as of the day and year first above written.

Genesco Inc.

By:______________________

Grantee:

____
(electronically accepted)

[Signature Page to Performance Share Unit Agreement]

Exhibit 31.1

CERTIFICATIONS

I, Mimi E. Vaughn, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Genesco Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 13, 2024

/s/ Mimi E. Vaughn

Mimi E. Vaughn
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Thomas A. George, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Genesco Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 13, 2024

/s/ Thomas A. George

Thomas A. George
Senior Vice President - Finance and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Genesco Inc. (the “Company”) on Form 10-Q for the period ending May 4, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Mimi E. Vaughn, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mimi E. Vaughn

Mimi E. Vaughn
Chief Executive Officer
June 13, 2024

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Genesco Inc. (the “Company”) on Form 10-Q for the period ending May 4, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Thomas A. George, Senior Vice President - Finance and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Thomas A. George
Thomas A. George
Senior Vice President - Finance and Chief Financial Officer
June 13, 2024