

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended February 1, 2025 and February 3, 2024

The Company believes that disclosure of earnings and earnings per share from continuing operations and operating income adjusted for the items not reflected in the previously announced expectations will be meaningful to investors, especially in light of the impact of such items on the results.

In Thousands (except per share amounts)	Quarter 4 ⁽¹⁾ February 1, 2025			Quarter 4 ⁽¹⁾ February 3, 2024		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
	Earnings from continuing operations, as reported		\$ 33,553	\$3.06		\$ 20,290
Gross margin adjustment:						
Charges related to distribution model transition	\$ -	12	0.00	\$ -	-	0.00
Asset impairments and other adjustments:						
Asset impairment charges	\$ 890	678	0.06	\$ 378	272	0.03
Severance	855	668	0.06	1,095	820	0.08
Goodwill impairment	-	-	0.00	-	24	0.00
Insurance gain	-	-	0.00	(267)	(200)	(0.02)
Total asset impairments and other adjustments	\$ 1,745	1,346	0.12	\$ 1,206	916	0.09
Income tax expense adjustments:						
Tax impact share based awards		(134)	(0.01)		-	0.00
U.S. valuation allowance		(7)	0.00		-	0.00
Other tax items		1,038	0.09		7,313	0.66
Total income tax expense adjustments		897	0.08		7,313	0.66
Adjusted earnings from continuing operations ^{(2) and (3)}		\$ 35,808	\$3.26		\$ 28,519	\$2.59

⁽¹⁾ Quarter 4 for the 13-weeks ended February 1, 2025 and the 14-weeks ended February 3, 2024.

⁽²⁾ The adjusted tax rate for the fourth quarter of Fiscal 2025 and 2024 is 23.8% and 22.6%, respectively.

⁽³⁾ EPS reflects 11.0 million share count for each of the fourth quarters of Fiscal 2025 and 2024 which includes common stock equivalents in both periods.

Genesco Inc.
Adjustments to Reported Operating Income
Three Months Ended February 1, 2025 and February 3, 2024

In Thousands	Quarter 4 - February 1, 2025		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 43,152	\$ -	\$ 43,152
Schuh Group	5,637	-	5,637
Johnston & Murphy Group	6,555	-	6,555
Genesco Brands Group	1,391	-	1,391
Corporate and Other	(10,618)	1,745	(8,873)
Total Operating Income	\$ 46,117	\$ 1,745	\$ 47,862
% of sales	6.2%		6.4%
Depreciation and amortization			13,004
Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") ⁽¹⁾			\$ 60,866
% of sales			8.2%
In Thousands	Quarter 4 - February 3, 2024		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 32,337	\$ -	\$ 32,337
Schuh Group	9,325	-	9,325
Johnston & Murphy Group	6,136	-	6,136
Genesco Brands Group	(267)	-	(267)
Corporate and Other	(10,219)	1,206	(9,013)
Total Operating Income	\$ 37,312	\$ 1,206	\$ 38,518
% of sales	5.0%		5.2%
Depreciation and amortization			13,992
Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") ⁽¹⁾			\$ 52,510
% of sales			7.1%

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

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Fiscal Year Ended February 1, 2025 and February 3, 2024

The Company believes that disclosure of earnings (loss) and earnings (loss) per share from continuing operations and operating income (loss) adjusted for the items not reflected in the previously announced expectations will be meaningful to investors, especially in light of the impact of such items on the results.

In Thousands (except per share amounts)	Fiscal Year Ended ⁽¹⁾ February 1, 2025			Fiscal Year Ended ⁽¹⁾ February 3, 2024		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Loss from continuing operations, as reported		\$ (19,512)	(\$1.80)		\$ (23,628)	(\$2.10)
Gross margin adjustment:						
Charges related to distribution model transition	\$ 1,750	1,345	0.12	\$ -	-	0.00
Asset impairments and other adjustments:						
Asset impairment charges	\$ 1,384	1,054	0.09	\$ 959	718	0.07
Severance	1,851	1,426	0.13	1,095	820	0.07
Goodwill impairment	-	-	0.00	28,453	21,882	1.93
Insurance gain	-	-	0.00	(267)	(200)	(0.02)
Impact of additional dilutive shares	-	-	0.03	-	-	0.02
Total asset impairments and other adjustments	\$ 3,235	2,480	0.25	\$ 30,240	23,220	2.07
Income tax expense adjustments:						
Tax impact share based awards		588	0.05		1,059	0.09
U.S. valuation allowance		26,243	2.39		-	0.00
Other tax items		(804)	(0.07)		5,735	0.50
Total income tax expense adjustments		26,027	2.37		6,794	0.59
Adjusted earnings from continuing operations ^{(2) and (3)}		\$ 10,340	\$0.94		\$ 6,386	\$0.56

⁽¹⁾ Fiscal 2025 for the 52-weeks ended February 1, 2025 and Fiscal 2024 for the 53-weeks ended February 3, 2024.

⁽²⁾ The adjusted tax rate for Fiscal 2025 and 2024 is 27.7% and 24.6%, respectively.

⁽³⁾ EPS reflects 11.0 million and 11.4 million share count for Fiscal 2025 and 2024, respectively, which includes common stock equivalents in both periods for adjusted earnings from continuing operations. The loss from continuing operations, as reported for both periods, excludes common stock equivalents.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Gross Margin
Fiscal Year Ended February 1, 2025 and February 3, 2024

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

In Thousands	Fiscal Year Ended February 3, 2024		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 11,072	\$ -	\$ 11,072
Schuh Group	21,435	-	21,435
Johnston & Murphy Group	16,314	-	16,314
Genesco Brands Group	(8)	-	(8)
Goodwill Impairment	(28,453)	28,453	-
Corporate and Other	(33,820)	1,787	(32,033)
Total Operating Income (Loss)	\$ (13,460)	\$ 30,240	\$ 16,780
% of sales	-0.6%		0.7%
Depreciation and amortization			49,441
Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") ⁽¹⁾			\$ 66,221
% of sales			2.8%

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

In Thousands	Fiscal Year Ended	
	Feb. 1, 2025	Feb. 3, 2024
Gross margin, as reported	\$ 1,096,813	\$ 1,098,820
% of sales	47.2%	47.3%
Charges related to distribution model transition	1,750	-
Total adjustments	1,750	-
Adjusted gross margin	\$ 1,098,563	\$ 1,098,820
% of sales	47.2%	47.3%

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending January 31, 2026

In millions (except per share amounts)

	High Guidance Fiscal 2026		Low Guidance Fiscal 2026	
	Net of Tax	Per Share	Net of Tax	Per Share
Forecasted earnings from continuing operations	\$ 18.2	\$ 1.61	\$ 13.2	\$ 1.18
Asset impairments and other adjustments:				
Asset impairments and other matters	1.0	0.09	1.4	0.12
Total asset impairments and other adjustments ⁽¹⁾	1.0	0.09	1.4	0.12
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 19.2	\$ 1.70	\$ 14.6	\$ 1.30

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2026 is approximately 29%.

⁽²⁾ EPS reflects 11.3 million share count for Fiscal 2026 which includes common stock equivalents.

This reconciliation reflects estimates and current expectations of future results. Actual results may vary materially from these expectations and estimates, for reasons including those included in the discussion of forward-looking statements elsewhere in this release. The Company disclaims any obligation to update such expectations and estimates.