

Genesco Inc.
Adjustments to Reported Loss from Continuing Operations
Three Months Ended May 3, 2025 and May 4, 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)	Quarter 1 May 3, 2025			Quarter 1 May 4, 2024		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Loss from continuing operations, as reported		\$ (21,212)	(\$2.02)		\$ (24,288)	(\$2.22)
Gross margin adjustment:						
Charges related to distribution model transition	\$ -	-	0.00	\$ 1,581	1,151	0.10
Asset impairments and other adjustments:						
Asset impairment charges	\$ 34	24	0.00	\$ 244	178	0.02
Severance	257	185	0.02	334	243	0.02
Total asset impairments and other adjustments	\$ 291	209	0.02	\$ 578	421	0.04
Income tax expense adjustments:						
Tax impact share based awards		139	0.01		130	0.01
Other tax items		(666)	(0.06)		(345)	(0.03)
Total income tax expense adjustments		(527)	(0.05)		(215)	(0.02)
Adjusted loss from continuing operations ^{(1) and (2)}		\$ (21,530)	(\$2.05)		\$ (22,931)	(\$2.10)

⁽¹⁾ The adjusted tax rate for the first quarter of Fiscal 2026 and 2025 is 26.7% and 26.0%, respectively.

⁽²⁾ EPS reflects 10.5 million and 10.9 million share count for the first quarter of Fiscal 2026 and 2025, respectively, which excludes common stock equivalents in both periods due to the loss from continuing operations.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Gross Margin
Three Months Ended May 3, 2025 and May 4, 2024

In Thousands	Quarter 1 - May 3, 2025		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (15,283)	\$ -	\$ (15,283)
Schuh Group	(6,131)	-	(6,131)
Johnston & Murphy Group	500	-	500
Genesco Brands Group	698	-	698
Corporate and Other	(7,929)	291	(7,638)
Total Operating Loss	\$ (28,145)	\$ 291	\$ (27,854)
% of sales	-5.9%		-5.9%
Depreciation and amortization			13,393
Adjusted loss before interest, taxes, depreciation and amortization ("EBITDA") ⁽¹⁾			\$ (14,461)
% of sales			-3.1%

In Thousands	Quarter 1 - May 4, 2024		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (18,822)	\$ -	\$ (18,822)
Schuh Group	(5,896)	-	(5,896)
Johnston & Murphy Group	2,355	-	2,355
Genesco Brands Group	(986)	1,581	595
Corporate and Other	(8,779)	578	(8,201)
Total Operating Loss	\$ (32,128)	\$ 2,159	\$ (29,969)
% of sales	-7.0%		-6.5%
Depreciation and amortization			13,237
Adjusted loss before interest, taxes, depreciation and amortization ("EBITDA") ⁽¹⁾			\$ (16,732)
% of sales			-3.7%

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

In Thousands	Quarter 1	
	May 3, 2025	May 4, 2024
Gross margin, as reported	\$ 221,181	\$ 216,281
% of sales	46.7%	47.3%
Charges related to distribution model transition	-	1,581
Total adjustments	-	1,581
Adjusted gross margin	\$ 221,181	\$ 217,862
% of sales	46.7%	47.6%

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	\$ 17.0	\$ 1.61	\$ 12.5	\$ 1.17
Asset impairments and other adjustments:				
Asset impairments and other matters	1.0	0.09	1.3	0.13
Total asset impairments and other adjustments ⁽¹⁾	1.0	0.09	1.3	0.13
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 18.0	\$ 1.70	\$ 13.8	\$ 1.30

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

⁽²⁾ EPS reflects 10.6 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.