

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Three Months Ended November 1, 2025 and November 2, 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 3 November 1, 2025			Quarter 3 November 2, 2024		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (Loss) from continuing operations, as reported		\$ 5,422	\$0.51		\$ (18,848)	(\$1.76)
Gross margin adjustment:						
Charges related to distribution model transition	\$ -	-	0.00	\$ -	6	0.00
Asset impairments and other adjustments:						
Asset impairment charges	\$ 225	163	0.02	\$ 134	103	0.01
Store restructuring charges	3,891	2,870	0.27	-	-	0.00
Severance	216	156	0.01	-	3	0.00
Impact of additional dilutive shares	-	-	0.00	-	-	0.02
Total asset impairments and other adjustments	\$ 4,332	3,189	0.30	\$ 134	106	0.03
Income tax expense adjustments:						
One big beautiful bill impact		(166)	(0.02)		-	0.00
U.S. valuation allowance		-	0.00		26,250	2.42
Other tax items		(5)	0.00		(920)	(0.08)
Total income tax expense adjustments		(171)	(0.02)		25,330	2.34
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 8,440	\$0.79		\$ 6,594	\$0.61

⁽¹⁾ The adjusted tax rate for the third quarter of Fiscal 2026 and 2025 is 28.9% and 27.1%, respectively.

⁽²⁾ EPS reflects 10.7 million and 10.9 million share count for the third quarter of Fiscal 2026 and 2025, respectively, which includes common stock equivalents in both periods for adjusted earnings from continuing operations. The loss from continuing operations, as reported for the third quarter of Fiscal 2025, excludes common stock equivalents.

Genesco Inc.
Adjustments to Reported Operating Income (Loss)
Three Months Ended November 1, 2025 and November 2, 2024

In Thousands	Quarter 3 - November 1, 2025		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 20,566	\$ -	\$ 20,566
Schuh Group	669	-	669
Johnston & Murphy Group	(595)	-	(595)
Genesco Brands Group	541	-	541
Corporate and Other	(12,605)	4,332	(8,273)
Total Operating Income	\$ 8,576	\$ 4,332	\$ 12,908
% of sales	1.4%		2.1%
Depreciation and amortization			13,361
Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") ⁽¹⁾			\$ 26,269
% of sales			4.3%

In Thousands	Quarter 3 - November 2, 2024		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 13,166	\$ -	\$ 13,166
Schuh Group	3,119	-	3,119
Johnston & Murphy Group	(91)	-	(91)
Genesco Brands Group	3,729	-	3,729
Corporate and Other	(9,713)	134	(9,579)
Total Operating Income	\$ 10,210	\$ 134	\$ 10,344
% of sales	1.7%		1.7%
Depreciation and amortization			13,054
Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") ⁽¹⁾			\$ 23,398
% of sales			3.9%

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

Genesco Inc.
Adjustments to Reported Loss from Continuing Operations
Nine Months Ended November 1, 2025 and November 2, 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)	Nine Months November 1, 2025			Nine Months November 2, 2024		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Loss from continuing operations, as reported		\$ (34,246)	(\$3.30)		\$ (53,065)	(\$4.88)
Gross margin adjustment:						
Charges related to distribution model transition	\$ -	-	0.00	\$ 1,750	1,333	0.12
Asset impairments and other adjustments:						
Asset impairment charges	\$ 259	187	0.02	\$ 494	376	0.03
Store restructuring charges	3,891	2,870	0.28	-	-	0.00
Severance	597	429	0.04	996	758	0.07
Total asset impairments and other adjustments	\$ 4,747	3,486	0.34	\$ 1,490	1,134	0.10
Income tax expense adjustments:						
Tax impact share based awards		-	0.00		722	0.07
One big beautiful bill impact		6,683	0.64		-	0.00
U.S. valuation allowance		-	0.00		26,250	2.42
Other tax items		(721)	(0.07)		(1,842)	(0.17)
Total income tax expense adjustments		5,962	0.57		25,130	2.32
Adjusted loss from continuing operations ^{(1) and (2)}		\$ (24,798)	(\$2.39)		\$ (25,468)	(\$2.34)

⁽¹⁾ The adjusted tax rate for the first nine months of Fiscal 2026 and 2025 is 25.8% and 22.1%, respectively.

⁽²⁾ EPS reflects 10.4 million and 10.9 million share count for the first nine months 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
Nine Months Ended November 1, 2025 and November 2, 2024

In Thousands	Nine Months - November 1, 2025		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 284	\$ -	\$ 284
Schuh Group	(5,473)	-	(5,473)
Johnston & Murphy Group	(1,877)	-	(1,877)
Genesco Brands Group	1,892	-	1,892
Corporate and Other	(28,835)	4,747	(24,088)
Total Operating Loss	\$ (34,009)	\$ 4,747	\$ (29,262)
% of sales	-2.1%		-1.8%
Depreciation and amortization			40,228
Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") ⁽¹⁾			\$ 10,966
% of sales			0.7%

In Thousands	Nine Months - November 2, 2024		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (16,807)	\$ -	\$ (16,807)
Schuh Group	4,562	-	4,562
Johnston & Murphy Group	1,861	-	1,861
Genesco Brands Group	5,415	1,750	7,165
Corporate and Other	(27,223)	1,490	(25,733)
Total Operating Loss	\$ (32,192)	\$ 3,240	\$ (28,952)
% of sales	-2.0%		-1.8%
Depreciation and amortization			39,460
Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") ⁽¹⁾			\$ 10,508
% of sales			0.7%

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

In Thousands	Nine Months	
	Nov. 1, 2025	Nov. 2, 2024
Gross margin, as reported	\$ 759,758	\$ 747,176
% of sales	46.4%	47.3%
Charges related to distribution model transition	-	1,750
Total adjustments	-	1,750
Adjusted gross margin	\$ 759,758	\$ 748,926
% of sales	46.4%	47.4%

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

In millions (except per share amounts)

	Guidance Fiscal 2026	
	Net of Tax	Per Share
Forecasted earnings from continuing operations	\$ 5.1	\$ 0.48
Asset impairments and other adjustments:		
Asset impairments and other matters	5.0	0.47
Total asset impairments and other adjustments ⁽¹⁾	5.0	0.47
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 10.1	\$ 0.95

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2026 is approximately 34%.

⁽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.