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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended February 3, 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	**37214**
Nashville, Tennessee	**(Zip Code)**
(Address of principal executive offices)	

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**	**Name of Exchange on which Registered**
Common Stock, $1.00 par value	**GCO**	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act:
Employees' Subordinated Convertible Preferred Stock

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 reports) 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter - $319,000,000. The market value calculation was determined using a per share price of $27.75, the price at which the common stock was last sold on the New York Stock Exchange on July 28, 2023, the last business day of the registrant's most recently completed second fiscal quarter. For purposes of this calculation, shares of common stock held by non affiliates excludes only those shares beneficially owned by officers, directors, and shareholders owning 10% or more of the outstanding common stock (and, in each case, their immediate family members and affiliates).

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of the latest practicable date: As of March 15, 2024, 11,476,381 shares of the registrant's common stock were outstanding.

Documents Incorporated by Reference

Certain portions of registrant's Definitive Proxy Statement for its 2024 Annual Meeting of Shareholders (which is expected to be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended February 3, 2024) are incorporated by reference into Part III of this Annual Report on Form 10-K..

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Cautionary Notice Regarding Forward-Looking Statements

This Annual Report on Form 10-K (this "report") includes 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 report 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, e-commerce 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 store closures and effects on the business as a result of civil disturbances; 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 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; 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; 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 the Israel-Hamas 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; risks related to public health and safety events; 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; the timing and amount of any share repurchases by us; our ability to make our occupancy costs more variable; our ability to 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; our ability to realize any anticipated tax benefits in both the amount and timeframe anticipated; and the cost and outcome of litigation, investigations, environmental matters and other disputes that involve us. For a full discussion of risk factors, see Item 1A, "Risk Factors".

PART I

ITEM 1. BUSINESS

General

Genesco Inc., incorporated in 1934 in the State of Tennessee, is a leading retailer and wholesaler of branded footwear, apparel and accessories with net sales for Fiscal 2024 of $2.3 billion. During Fiscal 2024, 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. We also source, design, market and distribute footwear under our Johnston & Murphy brand and the licensed Levi's, Dockers and G.H. Bass brands, as well as other brands that we license for footwear to over 1,000 retail accounts in the United States, including a number of leading department, discount, and specialty stores as well as e-commerce retailers.

At February 3, 2024, we operated 1,341 retail footwear and accessory stores located primarily throughout the United States and in Puerto Rico, including 77 footwear stores in Canada and 122 footwear stores in the United Kingdom ("U.K.") and the Republic of Ireland ("ROI"). We plan to open a total of approximately 14 new retail stores and to close approximately 52 retail stores in Fiscal 2025.

The following table sets forth certain additional information concerning our retail footwear and accessory stores during the five most recent fiscal years:

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Retail Stores					
Beginning of year	1,512	1,480	1,460	1,425	1,410
Opened during year	12	13	6	28	32
Closed during year	(44)	(33)	(41)	(43)	(101)
End of year	1,480	1,460	1,425	1,410	1,341

Shorthand references to fiscal years (e.g., “Fiscal 2024”) refer to the fiscal year ended on the Saturday nearest January 31st in the named year (e.g., February 3, 2024). Fiscal 2024 is a 53-week year and Fiscal 2023 and 2022 are 52-week years. The terms "Company," "Genesco," "we," "our" or "us" as used herein and unless otherwise stated or indicated by context refer to Genesco Inc. and its subsidiaries. All information contained in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” which is referred to in this Item 1 of this report, is incorporated by such reference in Item 1.

Strategy

Across our company, we aspire to create and curate leading footwear brands that represent style, innovation and self-expression and to be the destination for our consumers' favorite fashion footwear. Each of our businesses has a strong strategic position grounded in a deep and ever-evolving understanding of the customers it serves. We strive to build enduring relationships with our target customers, based upon unparalleled consumer and market insights. We seek to excite and constantly exceed customer expectations by delivering distinctive experiences and products, using our deep direct-to-consumer expertise across digital and physical channels. The strength of our concepts and the advantages we have built over time have established long-lasting leadership positions that make our footwear businesses outstanding on their own, but what they share through the benefit of synergies makes them even stronger together. We have aligned our footwear focused strategy around six pillars aimed at

accelerating our transformation and leveraging synergies to drive growth and sustainable profitability, 1) accelerate digital to grow direct-to-consumer, 2) maximize the relationship between physical and digital channels, 3) build deeper consumer insights to strengthen customer relationships and brand equity, 4) intensify product innovation and trend insight efforts, 5) reshape the cost base to reinvest for future growth, and 6) pursue synergistic acquisitions that add growth and create shareholder value. We anticipate continuing to optimize our store footprint in the future, concentrating on locations that we believe will be most productive, as well as closing certain stores, perhaps reducing the overall square footage and store count from current levels, but improving productivity in our existing locations and investing in technology and infrastructure to support omni-channel and digital retailing.

We have made acquisitions, including the acquisitions of the Schuh Group in June 2011, Little Burgundy in December 2015 and Togast in January 2020. We expect to concentrate our efforts on opportunities to leverage our direct-to-consumer capabilities to grow our branded platform and leverage its strategies at the appropriate time going forward.

More generally, we attempt to develop strategies to mitigate the risks we view as material, including those discussed under the caption “Forward Looking Statements,” above, and those discussed in Item 1A, "Risk Factors". Among the most important of these factors are those related to consumer demand. Conditions in the economy can affect demand, resulting in changes in sales and, as prices are adjusted to drive sales and manage inventories, in gross margins. Because fashion trends influencing many of our target customers can change rapidly, we believe that our ability to react quickly to those changes has been important to our success. Even when we succeed in aligning our merchandise offerings with consumer preferences, those preferences may affect results by, for example, driving sales of products with lower average selling prices or products which are more widely available in the marketplace and thus more subject to competitive pressures than our typical offering. Moreover, economic factors, such as inflation, the collateral effects of the COVID-19 pandemic, supply chain disruptions and increased logistics costs, and any future economic contraction and changes in tax policies, may reduce the consumer’s disposable income or his or her willingness to purchase discretionary items, and thus may reduce demand for our merchandise, regardless of our skill in detecting and responding to fashion trends. We believe our experience and discipline in merchandising and the buying power associated with our relative size and importance in the industry segments in which we compete are important factors in our ability to mitigate risks associated with changing customer preferences and other changes in consumer demand.

Segments

Journeys Group

The Journeys Group accounted for 59% of our net sales in Fiscal 2024. Journeys retail footwear stores target customers in the 13 to 22 year age group through the use of youth-oriented decor and multi-channel media. Journeys stores carry predominately branded merchandise across a wide range of prices. The Journeys Kidz retail footwear stores sell footwear and accessories primarily for younger children, toddler age to 12 years old. Little Burgundy retail footwear stores sell footwear and accessories to fashion-oriented men and women in the 21 to 34 year age group ranging from students to young professionals.

At February 3, 2024, Journeys Group operated 1,063 stores, including 808 Journeys stores, 222 Journeys Kidz stores and 33 Little Burgundy stores averaging approximately 2,050 square feet, located primarily in malls and factory outlet centers throughout the United States, Puerto Rico and Canada, selling footwear and accessories for young men, women and children. Journeys Group's e-commerce websites include the following: journeys.com, journeyskidz.com, journeys.ca and littleburgundyshoes.com. In Fiscal 2024, the Journeys Group closed a net of 67 stores.

Schuh Group

The Schuh Group accounted for 21% of our net sales in Fiscal 2024. Schuh Group stores target teenagers and young adults in the 16 to 24 year age group, selling a broad range of branded casual and athletic footwear along with a meaningful private label offering. At February 3, 2024, Schuh Group operated 122 Schuh stores, averaging approximately 4,950 square feet, which

include both street-level and mall locations in the U.K. and the ROI. Schuh Group's e-commerce websites are schuh.co.uk, schuh.ie and schuh.eu. In Fiscal 2024, Schuh Group closed a net of zero stores.

Johnston & Murphy Group

The Johnston & Murphy Group accounted for 14% of our net sales in Fiscal 2024. All sales of Johnston & Murphy Group's retail and wholesale businesses are of the Genesco-owned Johnston & Murphy brand.

Johnston & Murphy Retail Operations. At February 3, 2024, Johnston & Murphy operated 156 retail shops and factory stores primarily in the United States averaging approximately 1,950 square feet and selling footwear, apparel and accessories primarily for men in the 25 to 55 year age group. Johnston & Murphy retail shops are located primarily in higher-end malls and airports nationwide and sell a broad range of men's casual and dress footwear, apparel and accessories. Women's footwear and accessories are sold in select Johnston & Murphy locations. We also sell Johnston & Murphy products directly to consumers through johnstonmurphy.com and johnstonmurphy.ca e-commerce websites. Footwear accounted for 55% of Johnston & Murphy retail sales in Fiscal 2024, with the balance consisting primarily of apparel and accessories. Johnston & Murphy Group closed a net of two shops and factory stores, including one factory store in Canada, in Fiscal 2024.

Johnston & Murphy Wholesale Operations. Johnston & Murphy men's and boy's footwear, apparel and accessories, along with women's footwear are sold at wholesale, primarily to better department stores, independent specialty stores and e-commerce retailers. Johnston & Murphy's wholesale customers offer the brand's footwear for dress, dress casual, and casual occasions, with the majority of styles offered in these channels selling from $100 to $195.

Genesco Brands Group

The Genesco Brands Group segment accounted for 6% of our net sales in Fiscal 2024. Genesco Brands Group designs and sources licensed footwear under the Levi's, Dockers and G.H. Bass brand names, among others. The Levi's brand license and the G.H. Bass brand license were entered into concurrently with the Togast acquisition. We design and source Levi's branded footwear and market it to men, women and children through department and specialty stores and off-price retailers across the country as well as e-commerce retailers. Suggested retail prices for Levi's footwear generally range from $35 to $100. Dockers footwear is marketed to men aged 30 to 55 through many of the same national retail chains that carry Dockers pants and sportswear and in department and specialty stores across the country. Suggested retail prices for Dockers footwear generally range from $40 to $90. In the fourth quarter of Fiscal 2022, we signed a three-year licensing agreement with STARTER to be their exclusive U.S. and Canadian footwear licensee for athletic footwear. We design and manufacture the STARTER brand footwear for men, women and children with suggested retail prices ranging from $49 to $120. In the second quarter of Fiscal 2023, we signed a three-year licensing agreement with PONY to be their exclusive U.S. footwear licensee for athletic footwear for men, women and children with suggested retail prices ranging from $75 to $250, including a Limited Edition 50th anniversary version for $250. Genesco Brands Group e-commerce websites are nashvilleshoewarehouse.com and dockershoes.com.

Manufacturing and Sourcing

We rely on independent third-party manufacturers for production of our footwear products sold at Johnston & Murphy Group and Genesco Brands Group. We source footwear and accessory products from foreign manufacturers located in Brazil, Canada, China, Hong Kong, India, Italy, Mexico, Pakistan, Portugal, Peru, Spain, Turkey and Vietnam. Our Journeys Group and Schuh Group businesses sell primarily branded products from third parties who source primarily overseas.

Competition

Competition is intense in the footwear, apparel and accessory industries. Our retail footwear, apparel and accessory competitors range from small, locally owned stores to regional and national department stores, discount stores, specialty chains, our vendors with their own direct-to-consumer channels and online retailers. We also compete with hundreds of footwear wholesale operations

in the United States and throughout the world, most of which are relatively small, specialized operations, but some of which are large, more diversified companies. Some of our competitors have resources that are not available to us. Our success depends upon our ability to remain competitive with respect to the key factors of style, price, quality, comfort, brand loyalty, customer service, store location and atmosphere, technology, infrastructure and speed of delivery to support e-commerce and the ability to offer relevant products.

Licenses

We own our Johnston & Murphy® brand and own or license the trade names of our retail concepts either directly or through wholly-owned subsidiaries. The Dockers® footwear line, introduced in Fiscal 1993, is sold under a license agreement granting us the exclusive right to sell men's footwear under the trademark in the United States, Canada and the Caribbean. The current Dockers license agreement expires in 2024 and is currently expected to be renewed through 2027. We entered into a new license agreement with Levi Strauss & Co. in January 2020 for the right to sell men's, women's and children's footwear under the Levi's® trademark in the United States and the Caribbean. The initial term of the license agreement with respect to Levi's® trademarks was through November 30, 2024 with one potential additional four-year renewal term. We have agreed with Levi Strauss & Co. that we will not renew the license for four years, but will instead extend the license under modified terms through at least February 2026 and accept other consideration. We entered into a new license agreement for STARTER athletic footwear in September 2021. The initial term of the license is three years with a three-year renewal option, which would extend the partnership through December 31, 2027. We entered into a new license agreement for PONY athletic footwear in June 2022. The initial term of the license is three years with a three-year renewal option, which would extend the partnership through June 2028. We license certain other footwear brands, mostly in foreign markets. License royalty income was not material in Fiscal 2024.

Wholesale Backlog

Most of the orders in our wholesale divisions are for delivery within 150 days. Historically, most of our business has been at-once, and as a result, the backlog at any one time has not necessarily been indicative of future sales. As of March 2, 2024, our wholesale operations had a backlog of orders, including unconfirmed customer purchase orders, amounting to approximately $49.0 million, compared to approximately $72.7 million as of February 25, 2023. The decline is primarily due to the planned decline in value channel orders for the Genesco Brands Group business driven by the Levi's license. The backlog is somewhat seasonal, reaching a peak in the Spring.

Environmental, Social and Governance ("ESG") Initiatives

As a leading retailer and wholesaler of branded footwear, apparel and accessories, we strive to make a positive impact on our industry, our communities and our planet by committing to transparent, socially conscious, and sustainable business practices. We believe that our ESG practices should serve all of our stakeholders, including shareholders, employees, customers and business partners.

During Fiscal 2024, we completed our second measurements or baselines for our greenhouse gas emissions. We issued our initial corporate sustainability report in Fiscal 2023 and have followed up with subsequent ESG infographic updates, all of which can be found at www.genesco.com. Our website address is provided as an inactive textual reference only. The information provided on our website is not a part of this report, and therefore is not incorporated herein by reference.

Environmental

We are committed to reducing our impact on the environment by focusing on sustainability initiatives in our operations and throughout our supply chain and product lifecycle. To this end, in Fiscal 2022, we joined the Leather Working Group ("LWG"). The LWG is a not-for-profit organization responsible for the world's leading environmental certification for the leather

manufacturing industry. As a member of the LWG, we apply holistic practices in the supply chain for leather manufacturing for our third-party manufacturers.

We also monitor chemicals and substances in our supply chain for compliance with legal and regulatory requirements consistent with our Environmental Policy and expect our contracted factories and suppliers to take a proactive stance in eliminating any hazardous chemicals or substances in the manufacture of our products.

Human Capital

Our Employees

We had approximately 18,000 employees as of February 3, 2024 with approximately 14,000 employed in the United States and Canada, and approximately 4,000 in the U.K. and the ROI. The majority of our workforce consists of retail-based, customer-facing employees with approximately 70% part-time and 30% full-time as of February 3, 2024.

We consider our employees to be core to our success. Our values include treating our customers and each other with integrity, trust and respect, and creating an unrivaled home for talent to grow and succeed.

Workplace Health & Safety

We conduct health and safety training with our retail and distribution employees to build knowledge and awareness of workplace conditions and hazards according to local, regional and national standards.

Benefits and Compensation

We offer a comprehensive benefits package designed to meet the diverse needs of our employees and their families. This package includes many benefits dedicated to our employees' physical and mental health and well-being as well as benefits designed to help employees build wealth and prepare for the future.

We also provide valuable benefits and protections based on the unique needs and interests of each individual employee such as domestic partner benefits, parental leave, adoption benefits, family building benefits, paid time for community service, financial assistance with emergencies, scholarship opportunities, matching gift contributions and a generous product discount.

Our compensation programs are designed to attract, retain and motivate employees. We provide short-term and long-term incentives to encourage and reward superior performance and also drive long-term shareholder value. We engage a nationally recognized outside compensation consulting firm to independently evaluate the effectiveness of our executive compensation programs and to provide benchmarking against our peers within the industry.

Diversity, Equity and Inclusion

We are committed to our diversity, equity, and inclusion ("DEI") efforts to continually strengthen our talent and to make a meaningful difference for our employees, our customers, and our communities.

We have enhanced our commitment to DEI by building on our solid foundation. Through our DEI Council and defined vision, we are focusing our attention on areas where we can make the most impact – our talent, our business practices and our communities. We have identified opportunities that will advance our DEI efforts across our portfolio of brands, including expanded training and development programs, pay equity studies, the launch of Business Resource Groups and ongoing engagement through communication and events.

Employee Engagement

We conduct annual employee engagement surveys as well as other targeted surveys with various segments of our workforce to measure important aspects of the employee experience. The survey measures employee sentiment on a variety of topics including leadership, management, alignment, involvement, respect in the workplace, learning and development, social connection and work life balance, among others. The survey creates the opportunity to establish two-way communication and gives employees a direct voice in influencing change. Our results indicate high participation rates and strong engagement scores. We remain committed to listening to and learning from our employees.

Training and Development

We provide employees with the opportunity to grow their careers and be rewarded for their contributions. We have a strong promote from within culture and target training and development that is relevant to an employee's current role as well as future roles to which they aspire.

Social Capital

We are committed to responsible sourcing practices in our supply chain. We depend on third-party vendors to produce the products we sell but strive to work only with those vendors who share our commitment to responsible practices, especially in their relationships with employees and their stewardship of the environment. Our supply chain and ethical practices policies are among the ways we seek to implement this commitment. During Fiscal 2024, we published our inaugural Vendor Code of Conduct policy.

In 2021, we published a comprehensive human rights policy with its commitment to respecting human rights and belief in fundamental standards that support our commitment to treat our employees, customers and business partners with integrity, trust and respect. Our human rights policy addresses our internal business ethics and code of conduct policies and principles embedded in our business operations, and is guided by the United Nations Guiding Principles on Business and Human Rights, the UN Universal Declaration of Human Rights, and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multi National Enterprises.

Information Security and Cybersecurity

As part of our retail and wholesale activities, marketing campaigns, customer relationship efforts and use of some third-party partners, we may handle and process certain non-public personal information that customers provide to purchase products, enroll in promotional or marketing programs, register on websites, or otherwise communicate to us in the course of providing support. This may include phone numbers, email addresses, physical addresses, contact preferences, personal information stored on electronic devices, and certain payment related information, including credit and debit card data. We have removed the transmission, processing, and storage of credit card data from our environment in North America through the use of hardware based end-to-end encryption along with tokenization.

We gather and retain information about our employees only as necessary to fulfill our responsibilities as an employer. We may share information about such persons with benefit and/or employee services vendors that assist with certain aspects of our human resources offering.

We maintain controls and safeguards to mitigate the risks to our systems and to protect this information and have made significant investments to improve our information security and privacy posture and keep pace with the ever changing and evolving risks to our systems and our information. For example, we have implemented hardware based end-to-end encryption with tokenization, multi-factor authentication protocols, next generation firewalls, comprehensive cloud email security and endpoint protection,

detection, and response software, conducted continuous risk assessments, and established data security breach preparedness and response plans. We also promote security awareness with our employees and require all endpoint users to successfully complete our annual security awareness training.

In addition to information security, we must comply with increasingly complex and demanding regulatory standards enacted to protect the privacy of business and personal data in the United States, Europe and other jurisdictions. For example, the European Union adopted the General Data Protection Regulation (the "GDPR"), which went into effect on May 25, 2018; and California enacted the California Consumer Privacy Act (the "CCPA") which went into effect on January 1, 2020, and additional jurisdictions are considering proposing or adopting similar regulations. These privacy laws impose additional requirements on companies regarding the handling of personal data and provide certain individual privacy rights to persons whose data is stored or processed.

We have implemented processes and systems to allow for the expedient response and resolution of data subject access requests in accordance with existing privacy laws and regulations that are applicable to our business, including GDPR and CCPA.

Community

Building better communities is part of our everyday values. Our community outreach initiatives support underserved communities including our unique signature community outreach programs *Cold Feet, Warm Shoes*, the *Make a Difference Charity Golf Tournament* benefitting United Way, Journeys' *Attitude That Cares* and Schuh's *Purpose Pillar* program. In addition, the Company and our employees engage through community sponsorship and leadership, including actively supporting Nashville's *Pride Month* and the *Nashville Pride Parade*, *Can'd Aid* and the United Way of Greater Nashville's annual campaign, among other initiatives.

Governance

We have corporate governance mechanisms in place, along with internal controls over our financial reporting framework. We also have Enterprise Risk Management and Ethics and Compliance program frameworks, with annual updates provided to committees of our board of directors ("Board of Directors" or "Board") and our Board. To drive our ESG efforts, we have established an ESG/sustainability management and oversight framework under the direction of our Senior Vice President, Corporate Secretary and General Counsel. A subcommittee of the Nominating and Governance Committee of our Board oversees our ESG efforts.

Our commitment to diversity and inclusion is reflected in our Board, which is comprised of 67% of members who are diverse in either gender and/or ethnicity as of February 3, 2024. We are committed to efforts to expand our Board's diversity.

Seasonality

Our business is seasonal with our investment in working capital normally reaching peaks in the spring and fall of each year and a significant portion of our net sales and operating income generated during the fourth quarter. The wholesale backlog is somewhat seasonal, reaching a peak in the Spring. We maintain in-stock programs for selected product lines with anticipated high-volume sales.

Environmental Matters

Our former manufacturing operations and the sites of those operations as well as the sites of our current operations are subject to numerous federal, state, and local laws and regulations relating to human health and safety and the environment. These laws and regulations address and regulate, among other matters, wastewater discharge, air quality and the generation, handling, storage, treatment, disposal, and transportation of solid and hazardous wastes and releases of hazardous substances into the environment. In addition, third parties and governmental agencies in some cases have the power under such laws and regulations to require

remediation of environmental conditions and, in the case of governmental agencies, to impose fines and penalties. Several of the facilities owned by us (currently or in the past) are located in industrial areas and have historically been used for extensive periods for industrial operations such as tanning, dyeing, and manufacturing. Some of these operations used materials and generated wastes that would be considered regulated substances under current environmental laws and regulations. We are currently involved in certain administrative and judicial environmental proceedings relating to our former facilities. See Note 15 to the Consolidated Financial Statements included in Item 8, "Financial Statements and Supplementary Data".

Available Information

We file reports with the Securities and Exchange Commission ("SEC"), including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other reports from time to time. We are an electronic filer and the SEC maintains an internet site at http://www.sec.gov that contains the reports, proxy and information statements, and other information filed electronically. Our website address, which is provided as an inactive textual reference only, is http://www.genesco.com. We make available free of charge through the website Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. Copies of the charters of each of our Audit Committee, Compensation Committee, Nominating and Governance Committee as well as our Corporate Governance Guidelines and Code of Ethics along with position descriptions for our Board of Directors and Board committees are also available free of charge through the website. The information provided on our website is not part of this Annual Report on Form 10-K and is therefore not incorporated by reference unless such information is otherwise specifically incorporated elsewhere in this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

Our business is subject to a variety of risks which might have material impact. You should carefully consider the risks and uncertainties described below and the other information in this Annual Report on Form 10-K, including our Consolidated Financial Statements and the notes to those statements. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we do not presently know about or that we currently consider immaterial may also affect our business operations and financial performance. If any of the events described below occur, our business, financial condition, cash flows or results of operations could be adversely affected in a material way. This could cause the trading price of our stock to decline, perhaps significantly, and you may lose part or all of your investment.

Competitive, Demand-Related and Reputational Risks

Consumer spending is affected by poor and/or volatile economic conditions and other factors and may significantly harm our business, affecting our financial condition, liquidity, and results of operations.

The success of our business depends to a significant extent upon the level of consumer spending in general and on our product categories. A number of factors may affect the level of consumer spending on merchandise that we offer, including, among other things:

- general economic and industry conditions, including the risks associated with recessions or other macroeconomic conditions and pressures such as inflationary impacts and supply chain challenges;
- weather conditions;
- energy costs, which affect gasoline and home heating prices;
- the level of consumer debt;
- pricing of products;
- interest rates;
- tax rates, refunds and policies;
- war, terrorism and other hostilities; and
- consumer confidence in future economic conditions.

Adverse economic conditions and any related decrease in consumer demand for discretionary items could have a material adverse effect on our business, results of operations and financial condition. The merchandise we sell generally consists of discretionary items. Reduced consumer confidence and spending may result in reduced demand for discretionary items and may force us to take inventory markdowns, decreasing sales and making expense leverage difficult to achieve. In addition, inflationary cost pressure on the products we sell might limit our ability to pass on cost increases resulting in gross margin impact or reduced demand. Demand can also be influenced by other factors beyond our control.

Moreover, while we believe that our operating cash flows and borrowing capacity under committed lines of credit will be adequate for our anticipated cash requirements, if the economy were to experience a downturn, if one or more of our revolving credit banks were to fail to honor its commitments under our credit lines or if we were unable to draw on our credit lines for any reason, we could be required to modify our operations for decreased cash flow or to seek alternative sources of liquidity, and such alternative sources might not be available to us. These same factors could impact our wholesale customers, limiting their ability to buy or pay for merchandise offered by us.

A failure to increase sales at our existing stores, given our high fixed expense cost structure, and in our e-commerce businesses or an inability to reduce costs may adversely affect our results of operations which adversely impacts our stock price.

A number of factors have historically affected, and will continue to affect, our comparable sales results and gross margin, including:

- consumer trends, such as less disposable income due to the impact of economic conditions, tax policies and other factors;
- the lack of new fashion trends to drive demand in certain of our businesses and the ability of those businesses to adjust to fashion changes on a timely basis;
- closing of department stores that anchor malls or a significant number of non-anchor mall formats;
- competition;
- declining mall traffic due to changing customer preferences in the way they shop;
- timing of holidays including sales tax holidays and the timing of tax refunds;
- general regional and national economic conditions;
- inclement weather;
- new merchandise introductions and changes in our merchandise mix;
- our ability to distribute merchandise efficiently to our stores;
- timing and type of sales events, promotional activities or other advertising;
- our ability to adapt to changing customer preferences in the ways they digitally shop;
- access to allocated product from our vendors;
- our ability to realize anticipated cost reductions;
- our ability to execute our business strategy effectively; and
- other external events beyond our control.

Our comparable sales have fluctuated in the past, including the composition of our comparable sales between store and digital, and we believe such fluctuations may continue. The unpredictability of our comparable sales may cause our revenue and results of operations to vary from quarter to quarter, and an unanticipated change in revenues or operating income may cause our stock price to fluctuate significantly.

Failure to protect our reputation could have a material adverse effect on our brand names.

Our success depends in part on the value and strength of the names of our business units. These names are integral to our businesses as well as to the implementation of our strategies for expanding our businesses. Maintaining, promoting, and positioning our brands will depend largely on the success of our marketing and merchandising efforts and our ability to provide high quality merchandise and a consistent, high quality customer experience. Our brands could be adversely affected if we fail to achieve these objectives or if our public image or reputation were to be tarnished by negative publicity or if adverse information concerning us is posted on social media platforms or similar mediums. Failure to comply, or accusation of failure to comply, with ethical, social, health, product, labor, data privacy, and environmental standards could also jeopardize our reputation and potentially lead to various adverse consumer and employee actions. Any of these events could result in decreased revenue or otherwise adversely affect our business.

Our business involves a degree of risk related to fashion and other extrinsic demand drivers that are beyond our control.

The majority of our businesses serve a fashion-conscious customer base and depend upon the ability of our buyers and merchandisers to react to fashion trends, to purchase inventory that reflects such trends, and to manage our inventories appropriately in view of the potential for sudden changes in fashion, consumer taste, or other drivers of demand. Failure to execute any of these activities successfully could result in adverse consequences, including lower sales, product margins, operating income and cash flows.

Our future success also depends on our ability to respond to changing consumer preferences, identify and interpret consumer trends, and successfully market new products.

The industry in which we operate is subject to rapidly changing consumer preferences. The continued popularity of our footwear and apparel and the development and selection of new lines and styles of footwear and apparel with widespread consumer appeal, requires us to accurately identify and interpret changing consumer trends and preferences, and to effectively respond in a timely manner. Continuing demand and market acceptance for both existing and new products are uncertain and depend on substantial investment in product innovation, design and development, an ongoing commitment to product quality and significant and sustained marketing efforts and expenditures.

In assessing our response to anticipated changing consumer preferences and trends, we frequently must make decisions about product designs and marketing expenditures months in advance of the time when actual consumer acceptance can be determined. As a result, we may not be successful in responding to shifting consumer preferences and trends with new products. If we fail to identify and interpret changing consumer preferences and trends, or are not successful in responding to these changes with the timely development or sourcing of products, we could experience excess inventories and higher than normal markdowns, returns, order cancellations or an inability to profitably sell our products.

Our failure to appropriately address emerging environmental, social and governance matters could have a material adverse impact on our reputation and, as a result, our business.

There is an increased focus from investors, customers, employees, business partners and other stakeholders concerning ESG matters. The expectations related to ESG matters are rapidly evolving, and from time to time, we have announced and will announce certain ESG initiatives and goals. Our ESG efforts may not be perceived to be effective or we could be criticized for the scope of such initiatives or goals. In addition, we could fail to timely meet or accurately report our progress on such initiatives and goals. As a result, we could suffer negative publicity and our reputation could be adversely impacted, which in turn could have a negative impact on investor perception and our products' acceptance by consumers. This may also impact our ability to attract and retain talent to compete in the marketplace.

There is also uncertainty in the markets in which we operate regarding potential policies related to issues surrounding global environmental sustainability. Changes in the legal or regulatory environment affecting responsible sourcing, supply chain transparency, or environmental protection, among others, including regulations to limit carbon dioxide and other greenhouse gas emissions, to discourage the use of plastic or to limit or to impose additional costs on commercial water use may result in increased compliance costs for us and our business partners.

Our results may be adversely affected by declines in consumer traffic in malls.

The majority of our stores are located within shopping malls and depend to varying degrees on consumer traffic in the malls to generate sales. Declines in mall traffic, whether caused by a shift in consumer shopping preferences or by other factors, may negatively impact our ability to maintain or grow our sales in existing stores, which could have an adverse effect on our financial condition or results of operations.

Our results of operations are subject to seasonal and quarterly fluctuations.

Our business is seasonal, with a significant portion of our net sales and operating income generated during the fourth quarter, which includes the holiday shopping season. Because of this seasonality, we have limited ability to compensate for shortfalls in fourth quarter sales or earnings by changes in our operations or strategies in other quarters. Adverse events outside of our control, such as supply chain interruptions, including shipping disruptions in the Red Sea, increased labor costs and labor availability, decreased consumer traffic or deteriorating economic conditions could result in lower than expected sales during the holiday shopping season or other periods in which we typically experience higher net sales, which could materially adversely impact our

financial condition and results of operations. Our quarterly results of operations also may fluctuate significantly based on other factors such as:

- the timing of any new store openings and renewals;
- the amount of net sales contributed by new and existing stores;
- the timing of certain holidays and sales events;
- changes in quarter end dates due to the 53-week year;
- changes in our merchandise mix;
- weather conditions that affect consumer spending; and
- actions of competitors, including promotional activity.

Changes in the retail industry could have a material adverse effect on our business or financial condition.

In recent years, the retail industry has experienced consolidation, store closures, bankruptcies and other ownership changes. In the future, retailers in the U.S. and in foreign markets may further consolidate, undergo restructurings or reorganizations, or realign their affiliations, any of which could decrease the number of stores that carry our products or our licensees' products or increase the ownership concentration within the retail industry. Changing shopping patterns, including the rapid expansion of online retail shopping, have adversely affected customer traffic in mall and outlet centers. We expect competition in the e-commerce market will continue to intensify. Growth in e-commerce could result in financial difficulties, including store closures, bankruptcies or liquidations for our brick-and-mortar stores and those of our wholesale customers who fail to compete effectively in the e-commerce market. We cannot control the success of individual malls, and an increase in store closures by other retailers may lead to reduced foot traffic, mall vacancies and mall bankruptcies. A continuation or worsening of these trends could cause financial difficulties for one or more of our segments, which, in turn, could substantially increase our credit risk and have a material adverse effect on our results of operations, financial condition and cash flows.

Our future success will be determined, in part, on our ability to manage the impact of the rapidly changing retail environment and identify and capitalize on retail trends, including technology, enhanced digital capabilities, e-commerce and other process efficiencies that will better service our customers.

Our business is intensely competitive and increased or new competition could have a material adverse effect on us.

The retail footwear and accessory markets are intensely competitive. We currently compete against a diverse group of retailers, including other regional and national specialty stores, department and discount stores, small independents and e-commerce retailers, as well as our own vendors who are increasingly selling direct-to-consumers, which sell products similar to and often identical to those we sell. Our branded businesses, selling footwear at wholesale, also face intense competition, both from other branded wholesale vendors and from private label initiatives of their retailer customers. A number of different competitive factors could have a material adverse effect on our business, including:

- increased operational efficiencies of competitors;
- competitive pricing strategies;
- expansion by existing competitors;
- expansion of direct-to-consumer selling by our vendors;
- entry by new competitors into markets in which we currently operate; and
- adoption by existing retail competitors of innovative store formats or sales methods.

Investments and Infrastructure Risks

We face a number of risks in opening new stores and renewing leases on existing stores.

We may open new stores, both in regional malls, where most of the operational experience of our U.S. businesses lies, and in other venues including outlet centers, airports and other off-mall locations. We cannot offer assurances that we will be able to open as many stores as we have planned, that any new store will achieve similar operating results to those of our existing stores or that new stores opened in markets in which we operate will not have a material adverse effect on the revenues and profitability of our existing stores. In addition to the risks already discussed for existing stores, the success of any planned expansion will be dependent upon numerous factors, many of which are beyond our control, including the following:

- our ability to identify suitable markets and individual store sites within those markets;
- the competition for suitable store sites;
- our ability to negotiate favorable lease terms for new stores and renewals (including rent and other costs) with landlords;
- our ability to obtain governmental and other third-party consents, permits and licenses necessary to the operation of our stores or otherwise;
- the ability to build and remodel stores on schedule and at acceptable cost;
- the availability of employees to staff new stores and our ability to hire, train, motivate and retain store personnel;
- the effect of changes to laws and regulations, including wage, over-time, and employee benefits laws on store expense;
- the availability of adequate management and financial resources to manage an increased number of stores;
- our ability to adapt our distribution and other operational and management systems to an expanded network of stores; and
- unforeseen events could prevent or delay store openings and impact our liquidity needed for store openings.

Additionally, the results we expect to achieve during each fiscal quarter are dependent upon opening new stores and renewing leases on existing stores on schedule and at expected costs. If we fall behind in our new store openings, we will lose expected sales and earnings between the planned opening date and the actual opening and may further complicate the logistics of opening stores, possibly resulting in additional delays, seasonally inappropriate product assortments, and other undesirable conditions.

Any acquisitions we make or new businesses we launch, as well as any dispositions of assets or businesses, involve a degree of risk.

Acquisitions have been a component of our growth strategy in recent years, and we expect that we may continue to engage in acquisitions or launch new businesses to grow our revenues and meet our other strategic objectives. If acquisitions are not successfully integrated with our business, our ongoing operations could be adversely affected. Additionally, acquisitions or new businesses may not achieve desired profitability objectives or result in any anticipated successful expansion of the businesses or concepts, causing lower than expected earnings and cash flow and potentially requiring impairment of goodwill and other intangibles. Although we review and analyze assets or companies we acquire, such reviews are subject to uncertainties and may not reveal all potential risks. Additionally, although we attempt to obtain protective contractual provisions, such as representations, warranties and indemnities, in connection with acquisitions, we cannot offer assurance that we can obtain such provisions in our acquisitions or that they will fully protect us from unforeseen costs of, or liabilities associated with, the acquisitions. We may also incur significant costs and diversion of management time and attention in connection with pursuing possible acquisitions even if the acquisition is not ultimately consummated.

Additionally, we have in the past and may in the future divest assets or businesses. Following any such divestitures, we may retain or incur liabilities or costs relating to our previous ownership of the assets or business that we sell. Any required payments on retained liabilities or indemnification obligations with respect to past or future asset or business divestitures could have a material adverse effect on our business or results of operations. Dispositions may also involve our continued financial involvement in the divested business, such as through transition services agreements and guarantees. Under these arrangements,

performance by the divested businesses or conditions outside our control could adversely affect our business and results of operations.

Further, acquisitions and dispositions are often structured such that the purchase price paid or received by us, as applicable, is subject to post-closing adjustments, whether as a result of net working capital adjustments, contingent payments (i.e., earn-outs) or otherwise. Any such adjustments could result in a material change in the consideration paid to or received by us, as applicable, in such transactions.

Goodwill recorded with acquisitions is subject to impairment which could reduce the Company's profitability.

In connection with acquisitions, we record goodwill on our Consolidated Balance Sheets. This asset is not amortized but is subject to an impairment test at least annually, where we have the option first to assess qualitative factors to determine whether events and circumstances indicate that it is more likely than not that goodwill is impaired. If after such assessment we conclude that the asset is impaired, we are required to determine the fair value of the asset using a quantitative impairment test that is based on projected future cash flows from the acquired business discounted at a rate commensurate with the risk we consider to be inherent in our current business model. We perform the impairment test annually at the beginning of our fourth quarter, or more frequently if events or circumstances indicate that the value of the asset might be impaired.

Deterioration in our equity market value, whether related to our operating performance or to disruptions in the equity markets or deterioration in the operating performance of the business unit with which goodwill is associated could cause us to recognize the impairment of some or all of the $9.6 million of goodwill on our Consolidated Balance Sheets at February 3, 2024, resulting in the reduction of net assets and a corresponding non-cash charge to earnings in the amount of the impairment.

Technology, Data Security and Privacy Risks

The operation of our business is heavily dependent on our information systems.

We depend on a variety of information technology systems for the efficient functioning of our business (including multiple e-commerce websites) and security of information. Much information essential to our business is maintained electronically, including competitively sensitive information and potentially sensitive personal information about customers and employees.

Despite our preventative efforts, our IT systems and websites may from time to time be vulnerable to damage or interruption from events such as difficulties in replacing or integrating the systems of acquired businesses, computer viruses, security breaches and power outages.

Our insurance policies may not provide coverage for security breaches and similar incidents or may have coverage limits which may not be adequate to reimburse us for losses caused by security breaches. We also rely on certain hardware and software vendors, including cloud-service providers, to maintain and periodically upgrade many of these systems so that they can continue to support our business. The software programs supporting many of our systems are licensed to us by independent software companies. The inability of our employees and developers or our inability to continue to maintain and upgrade these information systems and software programs could disrupt or reduce the efficiency of our operations. In addition, costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technology or with maintenance or adequate support of existing systems could also disrupt or reduce the efficiency of our operations or leave us vulnerable to security breaches.

We also rely heavily on our information technology staff. If we cannot meet our staffing needs in this area, we may not be able to fulfill our technology initiatives or to provide maintenance on existing systems.

We are subject to payment-related risks that could increase our operating costs, expose us to fraud or theft, subject us to potential liability and potentially disrupt our business.

As a retailer who accepts payments using a variety of methods, including installment payment methods, PayPal, and gift cards, we are subject to rules, regulations, contractual obligations and compliance requirements, including payment network rules and operating guidelines, data security standards and certification requirements, and rules governing electronic funds transfers. The regulatory environment related to information security and privacy is increasingly rigorous, with new and constantly changing requirements applicable to our business, and compliance with those requirements could result in additional costs or accelerate these costs with additional legal and financial exposure for noncompliance. For these payment methods, we pay interchange and other fees, which can increase over time and raise our operating costs. We rely on third parties to provide payment processing services. If these companies become unable to provide these services to us, or if their systems are compromised, it could disrupt our business.

The payment methods that we offer also subject us to potential fraud and theft by persons who seek to obtain unauthorized access to or exploit any weaknesses that may exist in the payment systems. We completed the implementation of Europay, Mastercard and Visa ("EMV") technology and received certification in Fiscal 2018; however future upgrades to our Company's systems could expose us to the fraudulent use of credit cards and increased costs, including possible fines and restrictions on our Company's ability to accept payments by credit or debit cards, if we were not to receive recertification. Because we accept debit and credit cards for payment, we are also subject to industry data protection standards and protocols, such as the Payment Card Industry Data Security Standards ("PCI DSS"), issued by the Payment Card Industry Security Standards Council. Additionally, we have implemented technology in our stores to allow for the acceptance of EMV credit transactions and point-to-point encryption. Complying with PCI DSS standards and implementing related procedures, technology and information security measures require significant resources and ongoing attention. However, even if we comply with PCI DSS standards and offer EMV and point-to-point encryption technology in our stores, we may be vulnerable to, and unable to detect and appropriately respond to, data security breaches and data loss, including cybersecurity attacks or other breach of cardholder data.

In addition, the Payment Card Industry ("PCI") is controlled by a limited number of vendors who have the ability to impose changes in the PCI's fee structure and operational requirements on us without negotiation. Such changes in fees and operational requirements may result in our failure to comply with PCI DSS, and cause us to incur significant unanticipated expenses.

A privacy breach, through a cybersecurity incident or otherwise, or failure to comply with privacy laws could materially adversely affect our business.

As part of normal operations, we and our third-party vendors and partners, receive and maintain confidential and personally identifiable information ("PII") about our customers and employees, and confidential financial, intellectual property, and other information. We regard the protection of our customer, employee, and company information as critical. The regulatory environment surrounding information security and privacy is very demanding, with the frequent imposition of new and changing requirements some of which involve significant costs to implement and significant penalties if not followed properly. Despite our efforts and technology to secure our computer network and systems, a cybersecurity breach, whether targeted, random, or inadvertent, and whether at the hands of cyber criminals, hackers, rogue employees or other persons, may occur and could go undetected for a period of time, resulting in a material disruption of our computer network, a loss of information valuable to our business, including without limitation customer or employee PII, and/or theft. A similar cybersecurity breach to the computer networks and systems of our third-party vendors and partners, including those that are cloud-based, over which we have no control, may occur, and could lead to a material disruption of our computer network and/or the areas of our business that are dependent on the support, services and other products provided by our third-party vendors and partners. Our computer networks and our business may be adversely affected by such a breach of our third-party vendors and partners, which could result in a decrease in our e-commerce sales and/or a loss of information valuable to our business, including, without limitation, PII of customers or employees. Such a cyber-incident could result in any of the following:

- theft, destruction, loss, misappropriation, or release of confidential financial and other data, intellectual property, customer awards, or customer or employee information, including PII such as payment card information, email addresses, passwords, social security numbers, home addresses, or health information;
- operational or business delays resulting from the disruption of our e-commerce sites, computer networks or the computer networks of our third-party vendors and partners and subsequent material clean-up and mitigation costs and activities;
- negative publicity resulting in material reputation or brand damage with our customers, vendors, third-party partners or industry peers;
- loss of sales, including those generated through our e-commerce websites; and
- governmental penalties, fines and/or enforcement actions, payment and industry penalties and fines and/or class action and other lawsuits.

Any of the above risks, individually or in aggregate, could materially damage our reputation and result in lost sales, governmental and payment card industry fines, and/or class action and other lawsuits. Although we carry cybersecurity insurance, in the event of a cyber-incident, that insurance may not be extensive enough or adequate in scope of coverage or amount to reimburse us for damages we may incur. Further, a significant breach of federal, state, provincial, local or international privacy laws could have a material adverse effect on our reputation.

Data protection requirements are constantly evolving and these requirements could adversely affect our business and operating results.

We have access to collect or maintain information about our customers, and the protection of that data is critical to our business. The regulatory environment surrounding information security and privacy continues to evolve and new laws are increasingly giving customers the right to control how their personal data is used. One such law is the European Union's General Data Protection Regulation ("GDPR"). Our failure to comply with the obligations of GDPR and similar U.S. federal and state laws, including California privacy laws, could in the future result in significant penalties which could have a material adverse effect on our business and results of operations. Data protection compliance could also cause us to incur substantial costs, forego a substantial amount of revenue or be subject to business risk associated with system changes and new business processes.

The utilization, expansion and management of machine learning and other types of artificial intelligence in our business could adversely affect our business, financial condition and results of operations.

We have been increasing our utilization of machine learning and other types of artificial intelligence (collectively, "AI") in our business and we anticipate that as technology advances, we may expand our application of AI, including generative AI. AI may become more important to our operations over time as we increase reliance on AI throughout our operations and administration. The rapid evolution of AI technology and potential regulation of AI may require that we expend significant resources to develop, test and maintain our implementation of AI. Our competitors may incorporate AI into their businesses faster or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the information generated through our use of AI is or is deemed to be deficient, inaccurate or biased, our business, financial condition, and results of operations may be adversely affected.

Operational, Supply Chain and Third-Party Risks

Increased operating costs, including wage increases resulting from potential increases in the minimum wage or competitive pressures, could have an adverse effect on our results.

Increased operating costs, including wage increases resulting from potential increases in the minimum wage or wage increases reflecting competition in relevant labor markets, store occupancy costs, distribution center costs and other expense items, including healthcare costs, may reduce our operating margin, and make it more difficult to identify new store locations that we believe will meet our investment return requirements. In addition, other employment and healthcare law changes may increase the cost of provided retirement and healthcare benefits expenses. Increases in our overall employment costs could have a material adverse effect on the Company's business, results of operations and financial and competitive position.

If we lose key members of management or are unable to attract and retain the talent required for our business, our operating results could suffer.

Our performance depends largely on the efforts and abilities of members of our management team. Our executives have substantial experience and expertise in our business and have made significant contributions to our growth and success. The unexpected future loss of services of one or more key members of our management team could have an adverse effect on our business. In addition, future performance will depend upon our ability to attract, retain and motivate qualified employees, including store personnel and field management. If we are unable to do so, our ability to meet our operating goals may be compromised. Finally, our stores are decentralized, are managed through a network of geographically dispersed management personnel and historically experience a high degree of turnover. If we are for any reason unable to maintain appropriate controls on store operations due to turnover or other reasons, including the ability to control losses resulting from inventory and cash shrinkage, our sales and operating margins may be adversely affected. There can be no assurance that we will be able to attract and retain the personnel we need in the future.

The loss of, or disruption in, one of our distribution centers and other factors affecting the distribution of merchandise, including freight cost, could materially adversely affect our business.

Each of our divisions uses a single distribution center to handle all or a significant amount of its merchandise. Most of our operations' inventory is shipped directly from suppliers to our operations' distribution centers, where the inventory is then processed, sorted and shipped to our stores, to our wholesale customers or to our e-commerce customers. We depend on the orderly operation of this receiving and distribution process, which depends, in turn, on adherence to shipping schedules and effective management of the distribution centers. Although we believe that our receiving and distribution processes are efficient and well positioned to support our current business and potential expansions, we cannot offer assurance that we have anticipated all of the changing demands that our expanding operations, particularly our e-commerce operations, will impose on our receiving and distribution system, or that events beyond our control, such as disruptions in operations due to fire or other catastrophic

events, labor disagreements or shortages or shipping problems (whether in our own or in our third party vendors' or carriers' businesses), will not result in delays in the delivery of merchandise to our stores or to our wholesale customers or e-commerce/retail customers. In addition, to the extent we need to add capacity to distribution centers by either leasing or building new distribution centers or adding capacity at existing centers or make changes in our distribution processes to improve efficiency and maximize capacity, we cannot assure that these changes will not result in unanticipated delays or interruptions in distribution. We depend upon third-parties for shipment of a significant amount of merchandise. Interruptions in the services provided by third-parties may occasionally result from damage or destruction to our distribution centers; weather-related events; natural disasters; pandemics; trade policy changes or restrictions; tariffs or import-related taxes; third-party labor disruptions; shipping capacity constraints; third-party contract disputes; military conflicts; acts of terrorism; or other factors beyond our control. An interruption in service by third-parties for any reason could cause temporary disruptions in our business, a loss of sales and profits, and other material adverse effects.

Our freight costs are impacted by changes in fuel prices, surcharges and other factors which can affect cost both on inbound freight from vendors to our distribution centers and outbound freight from our distribution centers to our stores and customers. Increases in freight costs, including in connection with increased fuel prices, may increase our cost of goods sold and our selling and administrative expenses.

An increase in the cost or a disruption in the flow of our imported products could adversely affect our business.

Merchandise originally manufactured and imported from overseas makes up a large proportion of our total inventory. A disruption in the shipping of our imported merchandise or an increase in the cost of those products may significantly decrease our sales and profits. We may be unable to meet customer demands or pass on price increases to our customers. In addition, if imported merchandise becomes more expensive or unavailable, the transition to alternative sources may not occur in time to meet demand. Products from alternative sources may also be of lesser quality or more expensive than those we currently import. Risks associated with our reliance on imported products include:

- disruptions in the shipping and importation of imported products because of factors such as:
  - raw material shortages, work stoppages, strikes, political unrest and civil disturbances;
  - problems with oceanic shipping, including shipping container shortages and delays in ports;
  - increased customs inspections of import shipments or other factors that could result in penalties causing delays in shipments;
  - economic crises, natural disasters, pandemics, international disputes and wars, including the Russia-Ukraine war and the Israel-Hamas war; and
- increases in the cost of purchasing or shipping foreign merchandise resulting from:
  - imposition of additional cargo or safeguard measures;
  - denial by the United States of "most favored nation" trading status to or the imposition of quotas or other restriction on imports from a foreign country from which we purchase goods;
  - changes in import duties, import quotas and other trade sanctions; and
  - increases in shipping rates.

Some of the inventory we sell is imported from China, which has historically been subject to efforts to increase duty rates or to impose restrictions on imports of certain products.

If we or our suppliers or licensees are unable to source raw materials or finished goods from the countries where we or they wish to purchase them, either because of a regulatory change or for any other reason, or if the cost of doing so should increase, it could have a material adverse effect on our sales and earnings.

A small portion of the products we buy abroad is priced in foreign currencies and, therefore, we are affected by fluctuating currency exchange rates. We may not be able to effectively protect ourselves in the future against currency rate fluctuations.

Even dollar-denominated foreign purchases may be affected by currency fluctuations to reflect appreciation in the local currency against the dollar in the price of the products that they provide. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" for more information about our foreign currency exchange rate exposure and any hedging activities.

We are dependent on third-party vendors and licensors for the merchandise we sell.

We do not manufacture the merchandise we sell, and our Genesco Brands Group business is dependent on third-party licenses. Accordingly, our product supply is subject to our ability to renew our license agreements or identify new licenses and the ability and willingness of third-party suppliers to deliver merchandise we order on time and in the quantities and of the quality we need. In addition, a material portion of our retail footwear sales consists of products marketed under brands belonging to unaffiliated vendors, which have fashion significance to our customers. If those vendors were to decide not to sell to us or to limit the availability of their products to us, or if they become unable because of economic conditions, pandemics, work stoppages, labor shortages, strikes, political unrest and civil disturbances, raw materials supply disruptions, or any other reason to supply us with products, we could be unable to offer our customers the products they wish to buy and could lose their business. Additionally, manufacturers are required to remain in compliance with certain wage, labor and environment-related laws, regulations and policies. Delayed compliance or failure to comply with such laws, regulations and policies by our vendors could adversely affect our ability to obtain products generally or at favorable costs, affecting our overall ability to maintain and manage inventory levels.

The manufacture of our products and our distributing operations are subject to the risks of doing business abroad, including in China, which could affect our ability to obtain products from foreign suppliers or control the costs of our products.

We have been diversifying our sourcing base to ensure that we are not too concentrated in any single country. As we source some product in China, the possibility of adverse changes in trade or political relations with China, political instability, increases in labor costs, the occurrence of prolonged adverse weather conditions or a natural disaster such as an earthquake or typhoon, or the outbreak of COVID-19 or other infectious diseases in China could severely interfere with the manufacturing and/or shipment of our products and would have a material adverse effect on our operations. Our ability to source products from China may be adversely affected by changes in Chinese laws and regulations (or the interpretation thereof), including those relating to taxation, import and export tariffs, raw materials, environmental regulations, land use rights, property and other matters. Policy changes in China could adversely affect our interests through, among other factors: changes in laws and regulations, confiscatory taxation, restrictions on currency conversion, imports or sources of supplies, or the expropriation or nationalization of private enterprises. In addition, electrical shortages, labor shortages or work stoppages may extend the production time necessary to produce our orders. There may be circumstances in the future where we may have to incur higher freight charges to expedite the delivery of product to our customers which could negatively affect our gross profit if we are unable to pass on those charges to our customers.

Legal, Regulatory, Global and Other External Risks

The impact of climate change, extreme weather, infectious disease outbreaks, and other unexpected events could result in an interruption to our business, as well as to the operations of our third-party partners, and have a material adverse impact on our business.

The operations of our retail stores, corporate offices, distribution centers, digital operations and supply chain, as well as the operations of our third-party partners, including vendors and manufacturers, are vulnerable to disruption from climate change, natural disasters, pandemics and other infectious disease outbreaks and other unexpected events. In addition to impacts on global operations, these events could result in the potential loss of customers and revenues due to mandatory or voluntary store closures, delay or cancellation of merchandise deliveries, reduced consumer confidence or changes in consumers' discretionary spending habits.

These events could reduce the availability or quality of the materials used to manufacture our merchandise, which could cause delays in responding to consumer demand resulting in the potential loss of customers and revenues or we may incur increased costs to meet demand and may not be able to pass all or a portion of higher costs on to our customers, which could adversely affect our gross margin and results of our operations.

In addition, historically, our operations have been seasonal, and extreme weather conditions, including natural disasters, unseasonable weather or changes in weather patterns, may diminish demand for our seasonal merchandise and could also influence consumer preferences and fashion trends, consumer traffic and shopping habits. In addition, we may incur costs that exceed our applicable insurance coverage for any necessary repairs to property damage or business disruption resulting from climate or weather conditions.

Establishing and protecting our intellectual property is critical to our business.

Our ability to remain competitive is dependent upon our continued ability to secure and protect trademarks, patents and other intellectual property rights in the U.S. and internationally for all of our businesses. We rely on a combination of trade secret, patent, trademark, copyright and other laws, license agreements and other contractual provisions and technical measures to protect our intellectual property rights; however, some countries do not protect intellectual property rights to the same extent as the U.S.

Our business could be significantly harmed if we are not able to protect our intellectual property, or if a court found us to be infringing on others' intellectual property rights. Any future intellectual property lawsuits or threatened lawsuits in which we are involved, either as a plaintiff or as a defendant, could cost us a significant amount of time and money and distract management's attention from operating our business. If we do not prevail on any intellectual property claims, then we may have to change our manufacturing processes, products or trade names, any of which could reduce our profitability.

Our business and results of operations are subject to a broad range of uncertainties arising out of world and domestic events.

Our business and results of operations may experience a material adverse impact due to uncertainties arising out of world and domestic events, which may impact not only consumer demand, but also our ability to obtain the products we sell, most of which are produced outside the countries in which we operate. These uncertainties may include a global economic slowdown, inflation, changes in consumer spending or travel, increase in fuel prices, the economic consequences of widespread or severe outbreaks of COVID-19 or other infectious diseases, natural disasters, wars or other military action or terrorist activities and increased regulatory and compliance burdens related to governmental actions in response to a variety of factors, including but not limited to national security and anti-terrorism concerns and concerns about climate change.

Legislative or regulatory initiatives related to climate change could have a material adverse effect on our business.

Greenhouse gases may have an adverse effect on global temperatures, weather patterns, and the frequency and severity of extreme weather and natural disaster. Such events could have a negative effect on our business. Concern over climate change may result in new or additional legislative and regulatory requirements to reduce or mitigate the effects of climate change on the environment, which could result in future tax, transportation cost, and utility increases. These risks could have a material adverse effect on our business.

The scope of our non-U.S. operations exposes our performance to risks including foreign, political, legal and economic conditions and exchange rate fluctuations.

Our performance depends in part on general economic conditions affecting all countries in which we do business. Although the U.K. and the European Union ("E.U.") entered into the E.U.-U.K. Trade and Cooperation Agreement on December 30, 2020, uncertainty remains about the impact on our business in the U.K. and the ROI, including impact on tariffs, shipping costs, consumer demand and currency fluctuations.

In addition, across all of our markets, we could be adversely impacted by changes in trade policies, labor, tax or other laws and regulations, intellectual property rights and supply chain logistics. We are also dependent on foreign manufacturers for the products we sell, and our inventory is subject to cost and availability of foreign materials and labor. In addition to the other risks disclosed herein, demand for our product offering in our non-U.S. operations is also subject to local market conditions.

As we expand our international operations, we also increase our exposure to exchange rate fluctuations. Sales from stores outside the U.S. are denominated in the currency of the country in which these operations or stores are located and changes in foreign exchange rates affect the translation of the sales and earnings of these businesses into U.S. dollars for financial reporting purposes. Additionally, inventory purchase agreements may also be denominated in the currency of the country where the vendor resides.

If the U.S. dollar strengthens relative to foreign currencies, our revenues and profits are reduced when converted into U.S. dollars and our margins may be negatively impacted by the increase in product costs. Although we typically have sought to mitigate the negative impacts of foreign currency exchange rate fluctuations through price increases and further actions to reduce costs, we may not be able to fully offset the impact, if at all.

The imposition of tariffs on our products could adversely affect our business.

Tax and trade policies, tariffs and regulations affecting trade between the United States and other countries could have a material adverse effect on our business, results of operations and liquidity. We source a significant portion of our merchandise from manufacturers located outside the U.S., including from China. Existing and potential future tariffs on certain imported products could result in an increase in prices for those products. In addition, tariffs could also increase the costs of our U.S. suppliers, causing those suppliers to also increase the costs of their products. If we are unable to pass along increased costs to our customers, our gross margins could be adversely affected. Alternatively, tariffs may cause us to shift production to other countries, resulting in significant costs and disruption to our business.

Our ability to source our merchandise profitably or at all could be hurt if new trade restrictions are imposed, existing trade restrictions become more burdensome or disruptions occur at our suppliers or at the ports.

Trade restrictions, including increased tariffs, safeguards or quotas, on footwear, apparel and accessories could increase the cost or reduce the supply of merchandise available to us. We source footwear and accessory products from foreign manufacturers located in Brazil, Canada, China, Hong Kong, India, Italy, Mexico, Pakistan, Portugal, Peru, Spain, Turkey and Vietnam. Our retail operations, excluding Johnston & Murphy, sell primarily branded products from third parties who source primarily overseas. The investments we are making to develop our sourcing capabilities may not be successful and may, in turn, have an adverse impact on our financial position and results of operations.

There are quotas and trade restrictions on certain categories of goods and apparel from China and countries that are not subject to the World Trade Organization Agreement, which could have a significant impact on our sourcing patterns in the future. In addition, political uncertainty in the United States may result in significant changes to U.S. trade policies, treaties and tariffs, including trade policies and tariffs regarding China. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade. Any of these factors could depress economic activity, restrict our sourcing from suppliers and have a material adverse effect on our business, financial condition and results of operations. We cannot predict whether any of the countries in which our merchandise is currently or may be manufactured in the future will be subject to additional trade restrictions imposed by the U.S. and foreign governments, nor can we predict the likelihood, type or effect of any such restrictions. Trade restrictions, including increased tariffs or quotas, embargoes, safeguards and customs restrictions against items we source from foreign manufacturers could increase the cost, delay shipping or reduce the supply of products available to us or may require us to modify our current business practices, any of which could hurt our profitability.

We rely on our suppliers to manufacture and ship the products they produce for us in a timely and cost-effective manner. We also rely on the free flow of goods through open and operational ports worldwide. Labor disputes and other disruptions at various ports or at our suppliers could increase costs for us and delay our receipt of merchandise, particularly if these disputes result in work slowdowns, lockouts, strikes or other disruptions.

We are subject to regulatory proceedings and litigation and to regulatory changes that could have an adverse effect on our financial condition and results of operations.

We are party to certain lawsuits, governmental investigations, and regulatory proceedings, including the proceedings arising out of alleged environmental contamination relating to historical operations of the Company and various suits involving current operations as disclosed in Item 3, "Legal Proceedings" and Note 15 to the Consolidated Financial Statements. If these or similar matters are resolved against us, or if we incur significant costs to pursue claims against third parties, our results of operations, our cash flows, or our financial condition could be adversely affected. The costs of prosecuting or defending such lawsuits and responding to such investigations and regulatory proceedings may be substantial and their potential to distract management from day-to-day business is significant. Moreover, with retail operations in the United States, Puerto Rico, Canada, the U.K., and the ROI, we are subject to federal, state, provincial, territorial, local and foreign regulations, which impose costs and risks on our business. Numerous states and municipalities as well as the federal government of the U.S. are proposing or have implemented changes to minimum wage, overtime, employee leave, employee benefit requirements and other requirements that will increase costs. Changes in regulations could make compliance more difficult and costly, and failure to comply with these requirements, including even a seemingly minor infraction, could result in liability for damages or penalties.

Actions of activist shareholders have caused, and could cause us in the future to incur substantial costs, divert management's attention and resources, and have an adverse effect on our business.

Our shareholders may from time to time engage in proxy solicitations, advance shareholders proposals or otherwise attempt to affect changes or acquire control over the Company. Activist shareholder activities could adversely affect our business because responding to proxy contests and reacting to other actions by activist shareholders can be costly and time-consuming, disrupt our operations and divert the attention of management and our employees. For example, we have retained, and may in the future, retain the services of various professionals to advise us on activist shareholder matters, including legal, financial and communication advisors, the costs of which may negatively impact our future financial results. In addition, perceived uncertainties as to our future direction, strategy or leadership created as a consequence of activist shareholders initiatives may result in the loss of potential business opportunities, harm our ability to attract new investors, customers, and employees, and cause our stock price to experience periods of volatility or stagnation.

Financial Risks

Our indebtedness is subject to floating interest rates.

Borrowings under our credit facility bear interest at varying rates and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness referred to above would increase even if the principal amount borrowed remained the same, and our net income and cash flows will correspondingly decrease. Additionally, in connection with the ICE Benchmark Administration's announced phase-out of LIBOR, we amended our credit facility to, among other things, replace LIBOR with the Secured Overnight Financing Rate ("SOFR"), the Sterling Overnight Index Average ("SONIA") and the Euro Interbank Offered Rate ("EURIBOR"). It is unclear, however, whether SOFR, SONIA or EURIBOR will retain market acceptance as a LIBOR replacement tool, and we may need to renegotiate our credit facility if other LIBOR alternatives are established and become more widely adopted.

Changes in our effective income tax rate could adversely affect our net earnings and liquidity.

A number of factors influence our effective income tax rate, including changes in tax law, tax treaties, interpretation of existing laws, including the Tax Cuts and Jobs Act of 2017 (the "Act"), and our ability to sustain our reporting positions on examination. Changes in any of those factors could change our effective tax rate, which could adversely affect our net earnings and liquidity. In addition, our operations outside of the United States may cause greater volatility in our effective tax rate.

We continue to expect the United States Treasury and the Internal Revenue Service to issue regulations and other guidance that could have a material impact on our effective tax rate in future periods.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity is one of our most critical risks. For many activities important to our business, we depend on the confidentiality, integrity and availability of information systems and data, some of which are provided or managed by third parties. We have strategically integrated cybersecurity risk management into our broader enterprise risk management function to promote a company-wide culture of cybersecurity risk management.

Management is responsible for the day-to-day handling of risks facing the Company, while the Board of Directors, as a whole and through its committees, oversees risk management, including cybersecurity risks. The Board has delegated certain risk management responsibilities with respect to cybersecurity to the Audit Committee.

On behalf of the Board, the Audit Committee provides oversight of our management of cybersecurity risk. The Audit Committee regularly reviews our cybersecurity risks, incidents, audits, assessments, crisis readiness, awareness activities and compliance with cybersecurity and privacy laws and regulations. Our Vice President, Information Security and Privacy jointly with our Senior Vice President, Chief Strategy and Digital Officer brief the Audit Committee quarterly, and more often, if necessary, on active and emerging cybersecurity threats and efforts to strengthen our defenses against these threats.

Our Information Security and Privacy teams reduce first and third-party risk by maintaining a proactive security posture aligned with current threats, detecting cybersecurity events and responding quickly, and building procedures to rapidly recover. These teams are managed by the Vice President, Information Security and Privacy, who reports to the Senior Vice President, Chief Strategy and Digital Officer. Our cybersecurity leaders collectively have more than 25 years of relevant experience and multiple professional certifications.

Internal and third-party risks are reviewed, monitored, and managed by our Cybersecurity and Privacy teams, audited by an Internal Audit team and various external experts, and tracked within an Enterprise Risk Management framework. We regularly engage third-party experts to assess the effectiveness of our cybersecurity programs. Biennially, an external independent consultancy team conducts an assessment of our cybersecurity program using the inputs from accepted Cybersecurity Frameworks. Targeted assessments are conducted regularly by internal and third-party experts to ensure compliance with specific federal and state laws and regulations. We continue to participate in the VISA TIP program and AMEX STEP program around our PCI DSS compliance.

Our processes for identifying and managing first and third-party risks from cybersecurity threats include:

- •Continuous monitoring of our systems and network for cybersecurity events;
- •Regular testing of our Security Incident Response Plan, Business Continuity plans, and Disaster Recovery plans;
- •Required annual security training for our employees with access to email, as well as tailored training for employees in more sensitive roles. Periodic testing to ensure the security training is effective.

External managed security services providers and industry-leading security tools continuously monitor our systems and network for cybersecurity threats. Our cybersecurity teams evaluate the escalated threats, and if necessary, take steps to contain and recover from pervasive threats in accordance with our Security Incident Response Plan. The plan includes reporting and escalation procedures to inform the Executive Committee, Audit Committee, and full Board, as appropriate to enable them to carry out their oversight responsibilities, and to ensure timely compliance with applicable reporting rules. Our Business Continuity Management and Disaster Recovery plans include procedures for business recovery and are tested regularly.

No risks from cybersecurity threats or previous cybersecurity incidents have materially affected our business strategy, results of operations, or financial condition. However, there can be no assurance that our controls and procedures in place to monitor and mitigate the risks of cyber threats will be sufficient and/or timely and that we will not suffer material losses or consequences in the future. Additionally, while we have in place insurance coverage designed to address certain aspects of cyber risks, such insurance coverage may be insufficient to cover all insured losses or all types of claims that may arise.

ITEM 2. PROPERTIES

At February 3, 2024, we operated 1,341 retail footwear and accessory stores throughout the United States, Puerto Rico, Canada, the U.K. and the ROI. New shopping center store leases in the United States, Puerto Rico and Canada typically have initial terms of approximately 10 years. New store leases in the U.K. and the ROI typically have initial terms of between 10 and 15 years. We have leases with fixed base rental payments, rental payments based on a percentage of retail sales over contractual amounts and others with predetermined fixed escalations of the minimum rental payments based on a defined consumer price index or percentage.

The general location, use and approximate size of our principal properties are set forth below:

Location	Owned/ Leased	Segment	Use	Approximate Area Square Feet
Lebanon, TN	Owned	Journeys Group	Distribution warehouse and administrative offices	563,000
Bathgate, Scotland	Owned	Schuh Group	Distribution warehouse	244,644
Chapel Hill, TN	Owned	Genesco Brands Group	Distribution warehouse	182,000
Fayetteville, TN	Owned	Johnston & Murphy Group	Distribution warehouse	178,500
Fayetteville, TN	Leased	Johnston & Murphy Group	Distribution warehouse	91,580
Deans Industrial Estate, Livingston, Scotland	Owned	Schuh Group	Distribution warehouse and administrative offices	106,813
Northwest Business Park, Ballycoolin, Dublin	Leased	Schuh Group	Distribution warehouse and administrative offices	49,460
Nashville, TN	Leased	Various	Corporate headquarters	182,078

We believe that all leases of properties that are material to our operations may be renewed, or that alternative properties are available, on terms not materially less favorable to us than existing leases.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we are subject to legal and/or administrative proceedings incidental to our business. It is the opinion of management that the outcome of pending legal and/or administrative proceedings will not have a material effect on our financial position and results of operations.

Further information with respect to this item may be found in Note 15 to the Consolidated Financial Statements included in Item 8, "Financial Statements and Supplementary Data," which is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 4A. INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The officers of the Company are generally elected at the first meeting of the Board of Directors following the annual meeting of shareholders and hold office until their successors have been chosen and qualified or until their earlier death, resignation or removal. The name, age and office of each of the Company's executive officers and certain information relating to the business experience of each are set forth below:

Mimi Eckel Vaughn, 57, *Board Chair, President and Chief Executive Officer.* Ms. Vaughn joined the Company in September 2003 as vice president of strategy and business development. She was named senior vice president, strategy and business development in October 2006, senior vice president of strategy and shared services in April 2009 and senior vice president - finance and chief financial officer in February 2015. In May 2019, Ms. Vaughn was named senior vice president and chief operating officer and continued to serve as senior vice president - finance and chief financial officer until her replacement was appointed in June 2019. In October 2019, Ms. Vaughn was appointed to become president and a member of the Board of Directors. Ms. Vaughn was appointed chief executive officer of the Company on February 2, 2020. In July 2020, Ms. Vaughn was appointed Board chair of the Company. Prior to joining the Company, Ms. Vaughn was executive vice president of business development and marketing, and acting chief financial officer from 2000 to 2001, for Link2Gov Corporation in Nashville. From 1993 to 1999, she was a consultant at McKinsey and Company in Atlanta.

Parag D. Desai, 49, *Senior Vice President - Chief Strategy and Digital Officer.* Mr. Desai joined the Company in 2014 as senior vice president of strategy and shared services. He was named chief strategy and digital officer in May 2021. Prior to joining the Company, Mr. Desai spent 14 years with McKinsey and Company, including seven years as a partner. Previously, Mr. Desai also held business development and technology positions at Outpace Systems and Booz Allen & Hamilton.

Thomas A. George, 68**,** *Senior Vice President – Finance and Chief Financial Officer.* Mr. George joined the Company in December 2020 as interim senior vice president of finance and chief financial officer. He was named as permanent senior vice-president - finance and chief financial officer in October 2021. Mr. George has 40 years of experience, including 30 years as chief financial officer of public and private companies. Prior to joining Genesco, he was chief financial officer of Deckers Outdoor Corporation d/b/a Deckers Brands, a global footwear company, for nine years and prior to that was chief financial officer of Oakley, a global eyewear brand. He has served in this same capacity at companies in the technology and medical device industries.

Scott E. Becker, 56, *Senior Vice President - General Counsel and Corporate Secretary.* In October 2019, Mr. Becker joined the Company as senior vice president, general counsel, and corporate secretary. Prior to joining the Company, Mr. Becker served in a variety of roles with increasing responsibility for Nissan Group of North America and Latin America since 2006. Since 2009, he was a senior vice president with responsibilities for Nissan's legal, government affairs, finance, strategy and administration.

From 2006 to 2009, he served as Nissan's general counsel, corporate secretary and vice president, legal and government affairs. Prior to joining Nissan, Mr. Becker served in various legal roles at Sears Holdings Corporation. Mr. Becker began his legal career with several Chicago area law firms.

Daniel E. Ewoldsen, 54, *Senior Vice President*. Mr. Ewoldsen is a 20-year Johnston & Murphy veteran. He joined Johnston & Murphy in 2003 as vice president store operations and was later promoted to vice president store and consumer sales in 2006. He was named executive vice president, Johnston & Murphy Retail and E-Commerce in 2013, president of Johnston & Murphy Group in February 2018 and named senior vice president of Genesco in July 2019. Prior to joining Genesco, Mr. Ewoldsen was with Wilsons Leather from 1996 to 2002 serving in roles with increasing responsibilities, including vice president of stores for the El Portal division.

Andrew I. Gray, 46, *Senior Vice President*. Mr. Gray joined the Company in January 2024 as senior vice president and president of the Journeys Group. Prior to joining Genesco, he served over two decades in several senior leadership positions at Foot Locker. Mr. Gray most recently served as executive vice president, global president of Foot Locker, Kids Foot Locker, Champs Sports and Sidestep, a position he held from June 2022 until his departure from the company in January 2023. Previously, Mr. Gray served as executive vice president, chief commercial officer from July 2020 to June 2022, chief merchandising officer from October 2017 to July 2020, general manager of Foot Locker and Lady Foot Locker North America from February 2016 to October 2017, and as vice president and general merchandise manager of Foot Locker Europe from July 2013 to February 2016. During his time at Foot Locker, he developed a multi-dimensional skill set spanning merchandising, general management, retail and digital, consumer insight, brand building and global leadership.

Brently G. Baxter, 58, *Vice President and Chief Accounting Officer*. Mr. Baxter joined the Company in September 2019 as vice president and chief accounting officer. Mr. Baxter most recently served as group vice president, controller and principal accounting officer for Sally Beauty Holdings, Inc., a position he held since 2017. From 2014 and 2016, he served as senior vice president, controller and chief accounting officer for Stein Mart, Inc. From 2006 to 2014, he served as vice president, accounting, treasury and corporate controller for PetSmart, Inc. From 2003 to 2006, Mr. Baxter served as vice president and controller for Cracker Barrel Old Country Store, Inc. Prior to serving at Cracker Barrel Old Country Store, Inc., he practiced public accounting for 14 years with KPMG LLP.

Matthew N. Johnson, 59, *Vice President and Treasurer*. Mr. Johnson joined the Company in 1993 as manager, corporate finance and was elected assistant treasurer in December 1993. He was elected treasurer in June 1996. He was named vice president finance in October 2006 and renamed treasurer in April 2011 after a period of service as chief financial officer of one of the Company's divisions. Prior to joining the Company, Mr. Johnson was a vice president in the corporate and institutional banking division of The First National Bank of Chicago.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our stock is traded on the New York Stock Exchange under the symbol "GCO".

There were approximately 1,350 common shareholders of record on March 15, 2024.

We have not paid cash dividends to our holders of our Common Stock since 1973 and we do not currently anticipate paying cash dividends in the foreseeable future. Our ability to pay cash dividends to our holders of common stock is subject to various restrictions. See Note 10 to the Consolidated Financial Statements included in Item 8, "Financial Statements and Supplementary Data" for information regarding restrictions on dividends and redemption of capital stock.

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

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[1]	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
November 2023				
10-29-23 to 11-25-23	—	$ —	—	$ 52,109
December 2023				
11-26-23 to 12-30-23	—	$ —	—	$ 52,109
January 2024				
12-31-23 to 2-3-24	—	$ —	—	$ 52,109
Total	—	$ —	—	$ 52,109

[1] In February 2022, a $100.0 million share repurchase program was 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.

Equity Compensation Plan Information

Refer to Part III, Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" included elsewhere in this report.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our Consolidated Financial Statements and related Notes and other financial information appearing elsewhere in this Annual Report on Form 10-K, and with Part II, Item 7 ("Management's Discussion and Analysis of Financial Condition and Results of Operations") of our Annual Report on Form 10-K for the fiscal year ended January 28, 2023, filed with the SEC on March 22, 2023, which provides a discussion of our financial condition and results of operations for Fiscal 2023 compared to our Fiscal 2022.

Summary of Results of Operations

- Net sales decreased 2.5% in Fiscal 2024 compared to Fiscal 2023.
- Fiscal 2024 included a 53rd week. Excluding the 53rd week, net sales decreased 3.6% for Fiscal 2024.
- Journeys Group sales decreased 8% and Genesco Brands Group sales decreased 9%, partially offset by an increase of 11% at Schuh Group and 8% at Johnston & Murphy Group.
- Total comparable sales decreased 4% for Fiscal 2024, including a 7% decrease in same store sales and an 8% increase in comparable direct sales.
- Gross margin decreased as a percentage of net sales from 47.6% in Fiscal 2023 to 47.3% in Fiscal 2024.
- Selling and administrative expenses increased as a percentage of net sales from 43.7% in Fiscal 2023 to 46.5% in Fiscal 2024.
- Operating margin decreased as a percentage of net sales from 3.9% in Fiscal 2023 to (0.6%) in Fiscal 2024.
- The effective income tax rate decreased from 19.8% in Fiscal 2023 to (8.5%) in Fiscal 2024.
- Diluted loss per share from continuing operations was $2.10 per share in Fiscal 2024 compared to diluted earnings per share from continuing operations of $5.69 per share in Fiscal 2023.

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 in this report 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 direct 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. We have not disclosed comparable sales for Fiscal 2023,

as we believe that overall sales was a more meaningful metric in Fiscal 2023 due to the impact of the COVID-19 pandemic and related extended store closures that occurred in the first quarter of Fiscal 2022.

Results of Operations—Fiscal 2024 Compared to Fiscal 2023

Our net sales for Fiscal 2024 decreased 2.5% to $2.32 billion from $2.38 billion in Fiscal 2023. Included in Fiscal 2024 was a 53rd week compared to a 52-week in Fiscal 2023. Excluding the 53rd week, net sales decreased 3.6% for Fiscal 2024. The decrease in net sales was driven by decreased store sales at Journeys Group and decreased wholesale sales, partially offset by an 8% increase in e-commerce comparable sales for the total Company, strong store performance at Schuh and Johnston & Murphy and an $8.7 million favorable foreign exchange impact on sales due to changes in foreign exchange rates. Inflationary pressures and economic uncertainty continue to impact the discretionary spending behavior of our consumers. The shopping behavior of our Journeys consumer, in particular, has shifted toward shopping almost exclusively for key footwear items, putting more pressure on our core product assortment. Journeys Group sales decreased 8% and Genesco Brands Group sales decreased 9%, while Schuh Group sales increased 11% and Johnston & Murphy Group sales increased 8% for Fiscal 2024 compared to Fiscal 2023. Schuh's sales increased 8% on a local currency basis for Fiscal 2024. Total comparable sales decreased 4% for Fiscal 2024, with same store sales down 7% and comparable direct sales up 8%.

Gross margin decreased 3.3% to $1.10 billion in Fiscal 2024 from $1.14 billion in Fiscal 2023 and decreased as a percentage of net sales from 47.6% in Fiscal 2023 to 47.3% in Fiscal 2024, reflecting decreased gross margin as a percentage of net sales in Journeys Group, partially offset by an increase in gross margin as a percentage of net sales in all of our other operating business units. The overall decrease in gross margin as a percentage of net sales reflects increased promotional activity at Journeys and Johnston & Murphy and increased shipping and warehouse expense at Johnston & Murphy, primarily reflecting increased warehouse costs. All of these decreases to gross margin are partially offset by a more elevated product mix at Schuh as well as reduced duties and freight from the new ROI-based distribution center, decreased air freight at Johnston & Murphy and easing of freight and logistics pressures, favorable changes in product mix and increased prices at Genesco Brands.

Selling and administrative expenses increased as a percentage of net sales from 43.7% in Fiscal 2023 to 46.5% in Fiscal 2024, reflecting increased expenses as a percentage of net sales in all of our operating business units. The overall increase in expenses as a percentage of net sales in Fiscal 2024 reflects the deleverage of expenses, especially compensation expense, selling salaries, marketing and occupancy expenses as a result of decreased revenue in Fiscal 2024. Explanations of the changes in results of operations are provided by business segment in discussions following these introductory paragraphs.

The loss from continuing operations before income taxes (“pretax loss") for Fiscal 2024 was $21.8 million, compared to earnings from continuing operations before income taxes ("pretax earnings") of $90.1 million for Fiscal 2023. The pretax loss for Fiscal 2024 included a non-cash goodwill impairment charge of $28.5 million and asset impairment and other charges of $1.8 million which included $1.1 million for severance and $1.0 million for asset impairments, partially offset by a $0.3 million insurance gain. Pretax earnings for Fiscal 2023 included an asset impairment and other charge of $0.9 million which included $1.6 million for asset impairments, partially offset by a $0.7 million gain on the termination of the pension plan.

The net loss for Fiscal 2024 was $16.8 million, or $1.50 diluted loss per share compared to net earnings of $71.9 million, or $5.66 diluted earnings per share for Fiscal 2023. The net loss for Fiscal 2024 includes a $9.4 million ($7.2 million, net of tax) gain from insurance proceeds related to legacy environmental matters. The effective income tax rate was (8.5%) for Fiscal 2024 compared to 19.8% for Fiscal 2023. The effective tax rate for Fiscal 2024 was lower compared to Fiscal 2023, reflecting the impact of recording a valuation allowance against certain tax attributes that we no longer believe it is more-likely-than-not we will realize the benefit, partially offset by accrued interest related to a IRS refund that is due to the Company. See Item 8, Note 11, "Income Taxes", to our Consolidated Financial Statements included in this Annual Report on Form 10-K for additional information.

Journeys Group

	Fiscal Year Ended			%
	2024		2023	Change
	(dollars in thousands)			
Net sales	**$ 1,363,835**	$	1,482,203	(8.0)%
Operating income	**$ 11,072**	$	94,404	(88.3)%
Operating margin	**0.8 %**		6.4%	

Net sales from Journeys Group decreased 8.0% to $1.4 billion for Fiscal 2024 compared to $1.5 billion for Fiscal 2023, primarily due to a total comparable sales decrease of 9% driven by decreased store sales, partially offset by increased digital comparable sales. In addition, there was a 3% decrease in the average number of Journeys stores for Fiscal 2024. We believe the Journeys consumer continues to be pressured by inflation and has chosen to conserve discretionary spending and primarily shop when the consumer has a key footwear item to purchase and take advantage of the abundance of discounted athletic product elsewhere in the market. The shift in the consumer's shopping behavior to shop almost exclusively for key footwear items in an environment with a general lack of innovation in footwear, has put pressure on our core product assortment. Highlights for Journeys in Fiscal 2024 were the launches of its All Access loyalty program and buy-online-pick-up-in-store in North America to encouraging results.

The store count for Journeys Group was 1,063 stores at the end of Fiscal 2024, including 222 Journeys Kidz stores, 39 Journeys stores in Canada and 33 Little Burgundy stores in Canada, compared to 1,130 stores at the end of Fiscal 2023, including 233 Journeys Kidz stores, 45 Journeys stores in Canada and 34 Little Burgundy stores in Canada.

Journeys Group operating income for Fiscal 2024 decreased 88.3% to $11.1 million, compared to $94.4 million for Fiscal 2023. The decrease in operating income was primarily due to (i) decreased net sales, (ii) decreased gross margin as a percentage of net sales, primarily reflecting increased promotional activity and (iii) increased selling and administrative expenses as a percentage of net sales reflecting the deleverage of expenses, especially occupancy expense, selling salaries, depreciation and compensation expenses as a result of decreased revenue in Fiscal 2024.

Schuh Group

	Fiscal Year Ended			%
	2024		2023	Change
	(dollars in thousands)			
Net sales	**$ 480,164**	$	432,002	11.1%
Operating income	**$ 21,435**	$	17,601	21.8%
Operating margin	**4.5 %**		4.1%	

Net sales from the Schuh Group increased 11.1% to $480.2 million for Fiscal 2024 compared to $432.0 million for Fiscal 2023, primarily due to increased total comparable sales of 6% driven by increased e-commerce and store sales and a favorable impact of $11.8 million in sales due to changes in foreign exchange rates. Schuh's sales increased 8% on a local currency basis for Fiscal 2024. Our efforts to strengthen Schuh's value proposition has differentiated the business from competitors, grabbing the attention of new customers and enhancing our brand relationships. Schuh's loyalty program, Schuh Club, has been key to strengthening Schuh's market position. Schuh Group operated 122 stores at the end of Fiscal 2024 and Fiscal 2023.

Schuh Group operating income for Fiscal 2024 was $21.4 million compared to $17.6 million for Fiscal 2023. The 21.8% increase in operating income this year reflects (i) increased net sales and (ii) increased gross margin as a percentage of net sales, reflecting an elevated product mix and reduced duties and freight as a result of the new ROI-based distribution center. In addition, operating income included a favorable impact of $1.3 million due to changes in foreign exchange rates compared to last year. Selling and

administrative expenses increased as a percentage of net sales reflecting increased selling salaries, marketing expense and performance-based compensation expense, partially offset by decreased occupancy expense.

Johnston & Murphy Group

	Fiscal Year Ended 2024	2023	% Change
	(dollars in thousands)		
Net sales	**$ 339,446**	$ 314,759	7.8%
Operating income	**$ 16,314**	$ 14,364	13.6%
Operating margin	**4.8%**	4.6%	

Johnston & Murphy Group net sales increased 7.8% to $339.4 million for Fiscal 2024 from $314.8 million for Fiscal 2023 primarily due to increased total comparable sales of 9% driven by increased store and e-commerce sales, partially offset by decreased wholesale sales. Compelling product and strong sales of non-footwear items contributed to the increase in sales for Fiscal 2024. Johnston & Murphy has repositioned its brand to a multi-category lifestyle brand, offering more casual and comfortable footwear and apparel, and it continues to resonate well with its consumers' more casual preferences. Retail operations accounted for 78.3% of Johnston & Murphy Group's sales in Fiscal 2024, up from 76.0% in Fiscal 2023. The store count for Johnston & Murphy retail operations at the end of Fiscal 2024 was 156 Johnston & Murphy shops and factory stores, including five stores in Canada, compared to 158 Johnston & Murphy shops and factory stores, including six stores in Canada, at the end of Fiscal 2023.

Johnston & Murphy Group operating income for Fiscal 2024 increased 13.6% to $16.3 million compared to $14.4 million in Fiscal 2023. The increase was primarily due to (i) increased net sales and (ii) increased gross margin as a percentage of net sales reflecting a decrease in air freight, partially offset by increased retail markdowns, warehouse costs and increased inventory reserves. Selling and administrative expenses increased as a percentage of net sales in Fiscal 2024 compared to Fiscal 2023 reflecting increased marketing expense, professional fees and compensation expense, partially offset by decreased performance-based compensation expense and occupancy expense.

Genesco Brands Group

	Fiscal Year Ended 2024	2023	% Change
	(dollars in thousands)		
Net sales	**$ 141,179**	$ 155,924	(9.5)%
Operating loss	**$ (8)**	$ (678)	98.8%
Operating margin	**(0.0)%**	(0.4)%	

Net sales for Genesco Brands Group decreased 9.5% to $141.2 million for Fiscal 2024 from $155.9 million for Fiscal 2023, primarily due to higher sell-in in the first half of the prior year as retailers were replenishing inventory due to supply chain constraints as well as an intentional strategy to pull back value channel sales.

The operating loss for Genesco Brands Group in Fiscal 2024 was basically break even compared to an operating loss of $0.7 million in Fiscal 2023. The improvement in the operating loss was primarily due to increased gross margin as a percentage of net sales reflecting the easing of freight and logistics pressures, favorable changes in product mix and increased prices. Selling and administrative expenses increased as a percentage of net sales reflecting deleverage of expenses as a result of decreased revenue in Fiscal 2024 as well as increased performance-based compensation expense.

Corporate, Interest Expenses and Other Charges

Corporate and other expense for Fiscal 2024 was $62.3 million compared to $32.5 million for Fiscal 2023. Corporate and other expense in Fiscal 2024 included non-cash impairment charges of $28.5 million related to goodwill and a $1.8 million charge in asset impairment and other charges which included $1.1 million in severance and $1.0 million for asset impairments, partially offset by a $0.3 million insurance gain. Corporate and other expense in Fiscal 2023 included $1.6 million for asset impairments, partially offset by a $0.7 million gain on the termination of our pension plan.

Net interest expense increased $4.9 million to $7.8 million in Fiscal 2024 from $2.9 million in Fiscal 2023 primarily reflecting increased average borrowings and higher interest rates.

Liquidity and Capital Resources

Working Capital

Our business is seasonal, with our investment in inventory and accounts receivable normally reaching peaks in the spring and fall of each year. Historically, cash flow from operations has been generated principally in the fourth quarter of each fiscal year.

Cash flow changes:	**Fiscal Year Ended**		
(in thousands)	**February 3, 2024**	January 28, 2023	Increase (Decrease)
Net cash provided by (used in) operating activities	**$ 94,796**	$ (164,884)	$ 259,680
Net cash used in investing activities	**(60,001)**	(59,934)	(67)
Net cash used in financing activities	**(47,579)**	(45,530)	(2,049)
Effect of foreign exchange rate fluctuations on cash	**(51)**	(2,187)	2,136
Net decrease in cash	**$ (12,835)**	$ (272,535)	$ 259,700

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

Cash provided by operating activities was $259.7 million higher in Fiscal 2024 compared to Fiscal 2023, reflecting primarily the following factors:

- a $263.9 million increase in cash flow from changes in inventory, primarily reflecting a decrease in inventory, primarily Journeys and Johnston & Murphy inventory, in Fiscal 2024 compared to the re-inventorying of our operating business units in Fiscal 2023 following the supply chain disruptions in Fiscal 2022, partially offset by a $15.8 million decrease in cash flow from changes in accounts payable, primarily reflecting changes in buying patterns in Fiscal 2024; and

- a $47.3 million increase in cash flow from changes in other accrued liabilities, primarily reflecting a significantly lower payment of Fiscal 2023 performance-based compensation accruals in Fiscal 2024 compared to Fiscal 2023; partially offset by

- an $88.7 million decrease in cash flow from decreased earnings in Fiscal 2024.

Cash used in investing activities was flat for Fiscal 2024 compared to Fiscal 2023 as the increased capital expenditures for investments in retail stores and omni-channel was offset by decreased capital expenditures for the new corporate headquarters building.

Cash used in financing activities was $2.0 million higher in Fiscal 2024 as compared to Fiscal 2023 primarily reflecting decreased revolver borrowings in Fiscal 2024, partially offset by decreased share repurchases this 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 this Annual Report on Form 10-K.

On January 28, 2022, we entered into a Third Amendment (the "Third Amendment") to our Fourth Amended and Restated Credit Agreement dated as of January 31, 2018 between us, certain of our subsidiaries, the lenders party thereto and Bank of America, N.A. as agent (as amended, the "Credit Facility" or the "Credit Agreement") to, among other things, extend the maturity date to January 28, 2027 and remove the $17.5 million first in-last out term loan. The Total Commitments (as defined in the Credit Agreement) for revolving loans is $332.5 million. As of February 3, 2024 we have $32.9 million in U.S. revolver borrowings and $1.8 million (C$2.4 million) related to GCO Canada ULC. We had outstanding letters of credit of $6.9 million under the Credit Facility at February 3, 2024. These letters of credit support lease and insurance indemnifications.

On November 2, 2022, Schuh entered into a facility agreement (the "Facility Agreement") with Lloyds Bank PLC (“Lloyds”) for a £19.0 million revolving credit facility. The Facility Agreement expires November 2, 2025, with options to request two one-year extensions to this termination date subject to lender approval, and bears interest at 2.35% over the Bank of England Base Rate. This Facility Agreement replaced Schuh's Facility Letter that would have expired in October 2023. The Facility Agreement includes certain financial covenants specific to Schuh. Following certain customary events of default outlined in the Facility Agreement, payment of outstanding amounts due may be accelerated or the commitments may be terminated. The Facility Agreement is secured by charges over all of the assets of Schuh, and Schuh's subsidiary, Schuh (ROI) Limited. Pursuant to a Guarantee in favor of Lloyds in its capacity as security trustee, Genesco Inc. has guaranteed the obligations of Schuh under the Facility Agreement and certain existing ancillary facilities on an unsecured basis. As of February 3, 2024, we did not have any borrowings under the Schuh Facility Agreement.

We were in compliance with all the relevant terms and conditions of the Credit Facility and Facility Agreement as of February 3, 2024.

We believe that cash on hand, cash provided by operations and borrowings under our amended Credit Facility and the Schuh 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 as non-current prepaid income taxes on the Consolidated Balance Sheets as of February 3, 2024.

Contractual Obligations

The following table sets forth aggregate contractual obligations as of February 3, 2024.

(in thousands)

Contractual Obligations	Total	Current	Long-Term
Long-Term Debt Obligations	$ 34,682	$ —	$ 34,682
Operating Lease Obligations[1]	566,926	152,087	414,839
Purchase Obligations[2]	8,495	8,495	—
Other Long-Term Liabilities	539	153	386
Total Contractual Obligations	$ 610,642	$ 160,735	$ 449,907

[1] Operating lease obligations excludes $10.5 million for leases signed but not yet commenced.

[2] As a result of the Togast acquisition, we also have a commitment to Samsung C&T America, Inc. ("Samsung") related to the ultimate sale and valuation of related inventories owned by Samsung. If the product is sold below Samsung's cost, we are committed to Samsung for the difference between the sales price and its cost.

We issue inventory purchase orders in the ordinary course of business, which represent authorizations to purchase that are cancelable by their terms. We do not consider purchase orders to be firm inventory commitments. If we choose to cancel a purchase order, we may be obligated to reimburse the vendor for unrecoverable outlays incurred prior to cancellation.

Capital Expenditures

Capital expenditures were $60.3 million and $59.9 million for Fiscal 2024 and 2023, respectively. The $0.4 million increase in Fiscal 2024 capital expenditures as compared to Fiscal 2023 is primarily due to increases for new stores, renovations and computer hardware, software and warehouse enhancements to drive traffic and omni-channel initiatives, almost offset by decreased capital expenditures for our new corporate headquarters.

We expect total capital expenditures for Fiscal 2025 to be approximately $52-$57 million of which approximately 59% is for new stores and renovations and 41% is for computer hardware, software and warehouse enhancements for initiatives to drive traffic and omni-channel initiatives and other projects. We do not currently have any longer term capital expenditures or other cash requirements other than as set forth in the contractual obligations table. We also do not currently have any off-balance sheet arrangements.

Common Stock Repurchases

We repurchased 1,261,295 shares during Fiscal 2024 at a cost of $32.0 million or an average of $25.39 per share. We were operating under a $100.0 million repurchase authorization from February 2022. In June 2023, we announced an additional $50.0 million share repurchase authorization. As of February 3, 2024, we have $52.1 million remaining under the expanded share repurchase authorization. We repurchased 1,380,272 shares during Fiscal 2023 at a cost of $72.7 million or an average of $52.66 per share. We repurchased 1,360,909 shares during Fiscal 2022 at a cost of $82.8 million or an average of $60.88 per share. During the first quarter of Fiscal 2025, through March 27, 2024, we did not repurchase any shares.

Environmental and Other Contingencies

We are subject to certain loss contingencies related to environmental proceedings and other legal matters, including those disclosed in Item 8, Note 15, "Legal Proceedings", to our Consolidated Financial Statements included in this Annual Report on Form 10-K.

Financial Market Risk

The following discusses our exposure to financial market risk.

Outstanding Debt – We have $34.7 million of outstanding U.S. revolver borrowings, which includes $1.8 million (C$2.4 million) related to GCO Canada ULC, at a weighted average interest rate of 7.79% as of February 3, 2024. A 100 basis point increase in interest rates would increase annual interest expense by $0.3 million on the $34.7 million revolver borrowings.

Cash – Our cash balances are held in our bank accounts and not invested at this time. We did not have significant exposure to changing interest rates on invested cash at February 3, 2024. As a result, we consider the interest rate risk implicit in these investments at February 3, 2024 to be low. We did not hold any cash equivalents at February 3, 2024.

Summary – Based on our overall market interest rate exposure at February 3, 2024, we believe that the effect, if any, of reasonably possible near-term changes in interest rates on our consolidated financial position, results of operations or cash flows for Fiscal 2025 would not be material.

Accounts Receivable – Our accounts receivable balance at February 3, 2024 is concentrated in our wholesale businesses, which sell primarily to department stores and independent retailers across the United States. In the wholesale businesses, one customer accounted for 18%, one customer accounted for 16%, one customer accounted for 11% and one customer accounted for 10% of our total trade receivables balance, while no other customer accounted for more than 8% of our total trade receivables balance as of February 3, 2024. We monitor the credit quality of our customers and establish an allowance for doubtful accounts based upon factors surrounding credit risk of specific customers, historical trends and other information, as well as customer specific factors; however, credit risk is affected by conditions or occurrences within the economy and the retail industry, as well as company-specific information.

Foreign Currency Exchange Risk – We are exposed to translation risk because certain of our foreign operations utilize the local currency as their functional currency and those financial results must be translated into United States dollars. As currency exchange rates fluctuate, translation of our financial statements of foreign businesses into United States dollars affects the comparability of financial results between years. Schuh Group's net sales and operating income for Fiscal 2024 were positively impacted by $11.8 million and $1.3 million, respectively, due to the change in foreign exchange rates.

New Accounting Principles

Descriptions of recently issued accounting pronouncements, if any, and the accounting pronouncements adopted by us during Fiscal 2024 are included in Note 2, "New Accounting Pronouncements", to the Consolidated Financial Statements included in Item 8, "Financial Statements and Supplementary Data".

Critical Accounting Estimates

Inventory Valuation

In our footwear wholesale operations and our Schuh Group segment, cost for inventory that we own is determined using the first-in, first-out ("FIFO") method. Net realizable value is determined using a system of analysis which evaluates inventory at the stock number level based on factors such as inventory turn, average selling price, inventory level, and selling prices reflected in future orders for footwear wholesale. We provide a valuation allowance when the inventory has not been marked down to net realizable value based on current selling prices or when the inventory is not turning and is not expected to turn at satisfactory levels.

In our retail operations, other than the Schuh Group segment, we employ the retail inventory method, applying average cost-to-retail ratios to the retail value of inventories. Under the retail inventory method, valuing inventory at the lower of cost or market is achieved as markdowns are taken or accrued as a reduction of the retail value of inventories.

Inherent in the retail inventory method are subjective judgments and estimates, including merchandise mark-on, markups, markdowns and shrinkage. These judgments and estimates, coupled with the fact that the retail inventory method is an averaging process, could produce a range of cost figures. To reduce the risk of inaccuracy and to ensure consistent presentation, we employ the retail inventory method in multiple subclasses of inventory with similar gross margins, and analyze markdown requirements at the stock number level based on factors such as inventory turn, average selling price and inventory age. In addition, we accrue markdowns as necessary. These additional markdown accruals reflect all of the above factors as well as current agreements to return products to vendors and vendor agreements to provide markdown support. In addition to markdown allowances, we maintain reserves for shrinkage and damaged goods based on historical rates.

Inherent in the analysis of both wholesale and retail inventory valuation are subjective judgments about current market conditions, fashion trends and overall economic conditions. Failure to make appropriate conclusions regarding these factors may result in an overstatement or understatement of inventory value. A change of 10% from the recorded amounts for markdowns, shrinkage and damaged goods would have changed inventory by $0.7 million at February 3, 2024.

Impairment of Long-Lived Assets

We periodically assess the recoverability of our long-lived assets, other than goodwill, and evaluate such assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Asset impairment is determined to exist if estimated future cash flows, undiscounted and without interest charges, are less than the carrying amount. Inherent in the analysis of impairment are subjective judgments about future cash flows. Failure to make appropriate conclusions regarding these judgments may result in an overstatement or understatement of the value of long-lived assets.

We annually assess our goodwill and indefinite lived trademarks for impairment and on an interim basis if indicators of impairment are present. Our annual assessment date of goodwill and indefinite lived trade names is the first day of the fourth quarter.

In accordance with ASC 350, "Intangibles - Goodwill and Other" ("ASC 350") we have the option first to assess qualitative factors to determine whether events and circumstances indicate that it is more likely than not that goodwill is impaired. If, after such assessment, we conclude that the asset is not impaired, no further action is required. However, if we conclude otherwise, we are required to determine the fair value of the asset using a quantitative impairment test. The quantitative impairment test for goodwill compares the fair value of each reporting unit with the carrying value of the reporting unit with which the goodwill is associated. If the fair value of the reporting unit is less than the carrying value of the reporting unit, an impairment charge would be recorded for the amount, if any, in which the carrying value exceeds the reporting unit's fair value. We estimate fair value using the best information available, and compute the fair value derived by a combination of the market and income approach. The market approach is based on observed market data of comparable companies to determine fair value. The income approach utilizes a projection of a reporting unit’s estimated operating results and cash flows that are discounted using a weighted-average cost of capital that reflects current market conditions. A key assumption in our fair value estimate is the weighted average cost of capital utilized for discounting our cash flow projections in our income approach. The projection uses our best estimates of economic and market conditions over the projected period including growth rates in sales, costs, estimates of future expected changes in operating margins and cash expenditures. Other significant estimates and assumptions include terminal value growth rates, future estimates of capital expenditures and changes in future working capital requirements. For additional information regarding impairment of long-lived assets, see Item 8, Note 3, "Goodwill and Other Intangible Assets" and Note 4,"Asset Impairments and Other Charges" to our Consolidated Financial Statements included in this Annual Report on Form 10-K.

The quantitative impairment test for indefinite lived trademarks compares the fair value of the trademark with the carrying value of the related trademark. If the fair value of the trademark is less than the carrying value of the trademark, an impairment charge would be recorded for the amount, if any, in which the carrying value exceeds the trademark’s fair value. We estimate fair value using the best information available, and compute the fair value using an income approach that estimates the savings that the

trademark owner would realize from owning that asset instead of having to pay rent or a royalty for the use of it. Key assumptions in our fair value estimate are the selected royalty rate and discount rate. Other significant estimates and assumptions include terminal value growth rates and future profitability expectations.

Revenue Recognition

In accordance with ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASC 606"), revenue shall be recognized upon satisfaction of all contractual performance obligations and transfer of control to the customer. Revenue is measured as the amount of consideration we expect to be entitled to in exchange for corresponding goods. Substantially all of our sales are single performance obligation arrangements for retail sale transactions for which the transaction price is equivalent to the stated price of the product, net of any stated discounts applicable at a point in time. Each sales transaction results in an implicit contract with the customer to deliver a product at the point of sale. Revenue from retail sales is recognized at the point of sale, is net of estimated returns, and excludes sales and value added taxes. Revenue from catalog and internet sales is recognized at estimated time of delivery to the customer, is net of estimated returns, and excludes sales and value added taxes. Wholesale revenue is recorded net of estimated returns and allowances for markdowns, damages and miscellaneous claims when the related goods have been shipped and legal title has passed to the customer. Actual amounts of markdowns have not differed materially from estimates. Shipping and handling costs charged to customers are included in net sales. We elected the practical expedient within ASC 606 related to taxes that are assessed by a governmental authority, which allows for the exclusion of sales and value added tax from transaction price.

A provision for estimated returns is provided through a reduction of sales and cost of goods sold in the period that the related sales are recorded. Estimated returns are based on historical returns and claims. Actual returns and claims in any future period may differ from historical experience. Revenue from gift cards is deferred and recognized upon the redemption of the cards. These cards have no expiration date. Income from unredeemed cards is recognized in our Consolidated Statements of Operations within net sales in proportion to the pattern of rights exercised by the customer in future periods. We perform an evaluation of historical redemption patterns from the date of original issuance to estimate future period redemption activity.

Income Taxes

As part of the process of preparing our Consolidated Financial Statements, we are required to estimate our income taxes in each of the tax jurisdictions in which we operate. This process involves estimating actual current tax obligations together with assessing temporary differences resulting from differing treatment of certain items for tax and accounting purposes, such as depreciation of property and equipment and valuation of inventories. These temporary differences result in deferred tax assets and liabilities, which are included within our Consolidated Balance Sheets. We then assess the likelihood that our deferred tax assets will be recovered from future taxable income. Actual results could differ from this assessment if adequate taxable income is not generated in future periods. To the extent it is more likely than not that some portion or all of a deferred asset will not be realized, valuation allowances are established. To the extent valuation allowances are established or increased in a period, we include an expense within the tax provision in our Consolidated Statements of Operations. These deferred tax valuation allowances may be released in future years when we consider that it is more likely than not that some portion or all of the deferred tax assets will be realized. In making such a determination, we will need to periodically evaluate whether or not all available evidence, such as future taxable income and reversal of temporary differences, tax planning strategies, and recent results of operations, provides sufficient positive evidence to offset any other negative evidence that may exist at such time. In the event the deferred tax valuation allowance is released, we would record an income tax benefit for a portion or all of the deferred tax valuation allowance released. At February 3, 2024, we had a deferred tax valuation allowance of $44.0 million.

Income tax reserves for uncertain tax positions are determined using the methodology required by the Accounting Standards Codification ("ASC") Income Tax Topic, ("ASC 740"). This methodology requires companies to assess each income tax position taken using a two-step process. A determination is first made as to whether it is more likely than not that the position will be sustained, based upon the technical merits, upon examination by the taxing authorities. If the tax position is expected to meet the more likely than not criteria, the benefit recorded for the tax position equals the largest amount that is greater than 50% likely to be realized upon ultimate settlement of the respective tax position. Uncertain tax positions require determinations and estimated liabilities to be made based on provisions of the tax law which may be subject to change or varying interpretation. If our determinations and estimates prove to be inaccurate, the resulting adjustments could be material to our future financial results. See Item 8, Note 11, "Income Taxes", to our Consolidated Financial Statements included in this Annual Report on Form 10-K for additional information related to income taxes.

Leases

We recognize lease assets and corresponding lease liabilities for all operating leases on the Consolidated Balance Sheets as described under ASU No. 2016-02, "Leases (Topic 842)." We evaluate renewal options and break options at lease inception and on an ongoing basis, and include renewal options and break options that we are reasonably certain to exercise in our expected lease terms for calculations of the right-of-use assets and liabilities. Approximately 3% of our leases contain renewal options. To determine the present value of lease payments not yet paid, we estimate incremental borrowing rates corresponding to the reasonably certain lease term. As most of our leases do not provide a determinable implicit rate, we estimate our collateralized incremental borrowing rate based upon a synthetic credit rating and yield curve analysis at the lease commencement or modification date in determining the present value of lease payments. For lease payments in foreign currencies, the incremental borrowing rate is adjusted to be reflective of the risk associated with the respective currency. See Item 8, Note 9, "Leases", to our Consolidated Financial Statements included in this Annual Report on Form 10-K for additional information related to leases.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We incorporate by reference the information regarding market risk appearing under the heading "Financial Market Risk" in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Genesco Inc.

Opinion on Internal Control over Financial Reporting

We have audited Genesco Inc. and Subsidiaries' internal control over financial reporting as of February 3, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Genesco Inc. and Subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of February 3, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of Genesco Inc. and Subsidiaries as of February 3, 2024 and January 28, 2023, the related consolidated statements of operations, comprehensive income (loss), cash flows, and equity for each of the three fiscal years in the period ended February 3, 2024, and the related notes and financial statement schedule listed in the Index at Item 15, and our report dated March 27, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
Nashville, Tennessee
March 27, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Genesco Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Genesco Inc. (the Company) as of February 3, 2024 and January 28, 2023, the related consolidated statements of operations, comprehensive income (loss), cash flows and equity for each of the three fiscal years in the period ended February 3, 2024, and the related notes and financial statement schedule listed in the Index at Item 15 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at February 3, 2024 and January 28, 2023, and the results of its operations and its cash flows for each of the three fiscal years in the period ended February 3, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of February 3, 2024, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 27, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

Valuation of Genesco Brands Group Goodwill

Description of the Matter

During the fiscal year ended February 3, 2024, the Company recorded $28.5 million of impairment expense related to the goodwill associated with the Genesco Brands Group. As discussed in Notes 1 and 3 to the consolidated financial statements, goodwill at the reporting unit level is qualitatively or quantitatively tested for impairment at least annually, at the beginning of the Company's fourth fiscal quarter, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The quantitative evaluation of goodwill impairment involves the comparison of the fair value of the reporting unit to the carrying value of the reporting unit.

Auditing the Company's annual goodwill impairment analysis was complex and highly judgmental due to the significant estimation required by management in determining the fair value of the Togast reporting unit. In particular, the fair value estimates under the income approach are sensitive to significant assumptions required to develop prospective financial information related to growth rates in sales, costs, and estimates of future expected changes in operating margins. Other significant assumptions relate to estimating the weighted average cost of capital utilized for discounting cash flow estimates and terminal period growth rates. These significant assumptions are affected by expectations about future market or economic conditions. Management also uses a market approach that considers valuations of comparable companies as an input in the determination of the value of the reporting unit.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's Genesco Brands goodwill impairment review process, including controls over management's review of the significant assumptions described above. For example, we tested controls over management's identification of the Togast reporting unit and management's review of the significant assumptions utilized within the fair value model, including the development of the prospective financial information and determination of the weighted average cost of capital.

To test the estimated fair value of the Togast reporting unit, we performed audit procedures that included, among others, involvement of our valuation specialists to assess the Company's model, valuation methodology, and significant assumptions discussed above. Specifically, we compared significant assumptions used by management to current industry economic trends. As part of this assessment, we also compared the development of the weighted average cost of capital to rates for hypothetical market participants based on the capital structure of the Company and its related peer group. We assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the reporting unit that would result from changes in the significant assumptions. We also evaluated the reasonableness of the market comparable companies that management used in its market approach.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2001.
Nashville, Tennessee
March 27, 2024

Genesco Inc.
and Subsidiaries
Consolidated Balance Sheets
In Thousands, except share amounts

	As of Fiscal Year End		
Assets	**February 3, 2024**		January 28, 2023
Current Assets:			
Cash	**$ 35,155**	$	47,990
Accounts receivable, net of allowances of $4,266 at February 3, 2024 and $3,710 at January 28, 2023	**53,618**		40,818
Inventories	**378,967**		458,017
Prepaids and other current assets	**39,611**		25,844
Total current assets	**507,351**		572,669
Property and equipment, net	**240,266**		233,733
Operating lease right of use asset	**436,896**		470,991
Goodwill	**9,565**		38,123
Other intangibles	**27,250**		27,430
Non-current prepaid income taxes	**56,839**		54,111
Deferred income taxes	**26,230**		28,563
Other noncurrent assets	**25,493**		30,806
Total Assets	**$ 1,329,890**	$	1,456,426
Liabilities and Equity			
Current Liabilities:			
Accounts payable	**$ 114,621**	$	144,998
Current portion - operating lease liability	**129,189**		134,458
Other accrued liabilities	**75,727**		81,327
Total current liabilities	**319,537**		360,783
Long-term debt	**34,682**		44,858
Long-term operating lease liability	**359,073**		401,113
Other long-term liabilities	**45,396**		42,706
Total liabilities	**758,688**		849,460
Commitments and contingent liabilities			
Equity			
Non-redeemable preferred stock	**813**		815
Common equity:			
Common stock, $1 par value:			
Authorized: 80,000,000 shares			
Issued common stock	**11,961**		13,089
Additional paid-in capital	**319,143**		305,260
Retained earnings	**296,766**		346,870
Accumulated other comprehensive loss	**(39,624)**		(41,211)
Treasury shares, at cost (488,464 shares)	**(17,857)**		(17,857)
Total equity	**571,202**		606,966
Total Liabilities and Equity	**$ 1,329,890**	$	1,456,426

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

Genesco Inc.
and Subsidiaries
Consolidated Statements of Operations
In Thousands, except per share amounts

	Fiscal Year		
	2024	2023	2022
Net sales	**$ 2,324,624**	$ 2,384,888	$ 2,422,084
Cost of sales	**1,225,804**	1,248,698	1,240,948
Gross margin	**1,098,820**	1,136,190	1,181,136
Selling and administrative expenses	**1,082,040**	1,042,094	1,033,625
Goodwill impairment	**28,453**	—	—
Asset impairments and other, net	**1,787**	855	(8,056)
Operating income (loss)	**(13,460)**	93,241	155,567
Other components of net periodic benefit cost	**537**	248	128
Interest expense (net of interest income of $0.4 million, $0.3 million and $0.6 million for Fiscal 2024, 2023 and 2022, respectively)	**7,777**	2,920	2,448
Earnings (loss) from continuing operations before income taxes	**(21,774)**	90,073	152,991
Income tax expense	**1,854**	17,831	38,044
Earnings (loss) from continuing operations	**(23,628)**	72,242	114,947
Gain (Loss) from discontinued operations, net of tax	**6,801**	(327)	(97)
Net Earnings (Loss)	**$ (16,827)**	$ 71,915	$ 114,850
Basic earnings (loss) per common share:			
Continuing operations	**$ (2.10)**	$ 5.80	$ 8.11
Discontinued operations	**0.60**	(0.03)	0.00
Net earnings (loss)	**$ (1.50)**	$ 5.77	$ 8.11
Diluted earnings (loss) per common share:			
Continuing operations	**$ (2.10)**	$ 5.69	$ 7.92
Discontinued operations	**0.60**	(0.03)	0.00
Net earnings (loss)	**$ (1.50)**	$ 5.66	$ 7.92
Weighted average shares outstanding:			
Basic	**11,243**	12,457	14,170
Diluted	**11,243**	12,707	14,509

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

Genesco Inc.
and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)
In Thousands, except as noted

	Fiscal Year		
	2024	2023	2022
Net earnings (loss)	**$ (16,827)**	$ 71,915	$ 114,850
Other comprehensive income (loss):			
Postretirement liability adjustment net of tax of $0.0 million, $0.1 million and $0.3 million for 2024, 2023 and 2022, respectively	**99**	340	(735)
Foreign currency translation adjustments	**1,488**	(5,143)	(613)
Total other comprehensive income (loss)	**1,587**	(4,803)	(1,348)
Comprehensive Income (Loss)	**$ (15,240)**	$ 67,112	$ 113,502

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

Genesco Inc.
and Subsidiaries
Consolidated Statements of Cash Flows
In Thousands

	Fiscal Year		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net earnings (loss)	**$ (16,827)**	$ 71,915	$ 114,850
Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	**49,441**	42,818	42,969
Deferred income taxes	**3,452**	(26,394)	(18,710)
Goodwill impairment	**28,453**	—	—
Impairment of long-lived assets	**958**	1,550	2,049
Share-based compensation expense	**14,014**	14,017	9,132
Provision for discontinued operations	**514**	440	132
Loss (gain) on sale of assets	**128**	159	(19,140)
Other	**1,000**	225	766
Changes in working capital and other assets and liabilities, net of acquisitions/dispositions:			
Accounts receivable	**(13,287)**	(1,082)	(8,280)
Inventories	**80,352**	(183,583)	10,829
Prepaids and other current assets	**(13,659)**	45,386	58,388
Accounts payable	**(27,665)**	(11,839)	3,763
Other accrued liabilities	**(2,011)**	(49,276)	50,927
Other assets and liabilities	**(10,067)**	(69,220)	(7,805)
Net cash provided by (used in) operating activities	**94,796**	(164,884)	239,870
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	**(60,303)**	(59,934)	(53,905)
Other investing activities	**215**	—	74
Acquisitions, net of cash acquired	**—**	—	(80)
Proceeds from asset sales	**87**	0	20,013
Net cash used in investing activities	**(60,001)**	(59,934)	(33,898)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings under revolving credit facility	**477,841**	338,818	29,283
Payments on revolving credit facility	**(488,438)**	(308,768)	(46,516)
Shares repurchased related to share repurchase plan	**(32,027)**	(77,470)	(78,068)
Shares repurchased related to taxes for share-based awards	**(2,249)**	(3,942)	(4,076)
Change in overdraft balances	**(2,694)**	5,976	(516)
Additions to deferred financing costs	**(12)**	(144)	(1,276)
Net cash used in financing activities	**(47,579)**	(45,530)	(101,169)
Effect of foreign exchange rate fluctuations on cash	**(51)**	(2,187)	631
Net Increase (Decrease) in Cash	**(12,835)**	(272,535)	105,434
Cash at beginning of year	**47,990**	320,525	215,091
Cash at end of year	**$ 35,155**	$ 47,990	$ 320,525
Supplemental information:			
Interest paid	**$ 7,841**	$ 2,742	$ 2,331
Income taxes paid (refunded)	**5,888**	50,562	(178)
Cash paid for amounts included in measurement of operating lease liabilities	**187,129**	180,042	193,661
Operating leased assets obtained in exchange for new operating lease liabilities	**128,017**	93,068	80,378

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

Genesco Inc.
and Subsidiaries
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 30, 2021	$ 1,009	$ 15,438	$ 282,308	$ 320,920	$ (35,059)	$ (17,857)	$ 566,759
Net earnings	—	—	—	114,850	—	—	114,850
Other comprehensive loss	—	—	—	—	(1,348)	—	(1,348)
Share-based compensation expense	—	—	9,132	—	—	—	9,132
Restricted stock issuance	—	244	(244)	—	—	—	—
Restricted shares withheld for taxes	—	(65)	65	(4,076)	—	—	(4,076)
Shares repurchased	—	(1,361)	—	(81,488)	—	—	(82,849)
Other	(182)	—	183	—	(1)	—	—
Balance January 29, 2022	827	14,256	291,444	350,206	(36,408)	(17,857)	602,468
Net earnings	—	—	—	71,915	—	—	71,915
Other comprehensive loss	—	—	—	—	(4,803)	—	(4,803)
Share-based compensation expense	—	—	14,017	—	—	—	14,017
Restricted stock issuance	—	316	(316)	—	—	—	—
Restricted shares withheld for taxes	—	(73)	73	(3,942)	—	—	(3,942)
Shares repurchased	—	(1,380)	—	(71,309)	—	—	(72,689)
Other	(12)	(30)	42	—	—	—	—
Balance January 28, 2023	815	13,089	305,260	346,870	(41,211)	(17,857)	606,966
Net loss	—	—	—	(16,827)	—	—	(16,827)
Other comprehensive income	—	—	—	—	1,587	—	1,587
Share-based compensation expense	—	—	14,014	—	—	—	14,014
Restricted stock issuance	—	296	(296)	—	—	—	—
Restricted shares withheld for taxes	—	(86)	86	(2,249)	—	—	(2,249)
Shares repurchased, including excise tax	—	(1,261)	—	(31,028)	—	—	(32,289)
Other	(2)	(77)	79	—	—	—	—
Balance February 3, 2024	**$ 813**	**$ 11,961**	**$ 319,143**	**$ 296,766**	**$ (39,624)**	**$ (17,857)**	**$ 571,202**

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

Note 1

Summary of Significant Accounting Policies

Nature of Operations

Genesco Inc. and its subsidiaries business includes the sourcing and design, marketing and distribution of footwear, apparel 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 U.K. and the ROI; through catalogs and e-commerce websites including the following: journeys.com, journeyskidz.com, journeys.ca, schuh.co.uk, schuh.ie, schuh.eu, littleburgundyshoes.com, johnstonmurphy.com, johnstonmurphy.ca, nashvilleshoewarehouse.com and dockersshoes.com and at wholesale, primarily under our Johnston & Murphy brand, the licensed Dockers® brand, the licensed Levi's® brand, the licensed G.H. Bass® brand and other brands that we license for footwear. At February 3, 2024, we operated 1,341 retail stores in the U.S., Puerto Rico, Canada, the U.K. and the ROI.

During Fiscal 2024, 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.

Principles of Consolidation

All subsidiaries are consolidated in our Consolidated Financial Statements. All significant intercompany transactions and accounts have been eliminated.

Fiscal Year

Our fiscal year ends on the Saturday closest to January 31. This reporting schedule is followed by many national retail companies and typically results in a 52-week fiscal year, but occasionally will contain an additional week resulting in a 53-week fiscal year. The periods presented in these financial statements each consisted of 52 weeks, except for Fiscal 2024, which consisted of 53 weeks. Fiscal 2024 ended on February 3, 2024, Fiscal 2023 ended on January 28, 2023 and Fiscal 2022 ended on January 29, 2022.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Our foreign subsidiaries held cash of approximately $23.2 million and $35.9 million as of February 3, 2024 and January 28, 2023, respectively, which is included in cash on the Consolidated Balance Sheets. Based upon evaluation of our worldwide operations and specific plans to remit foreign earnings back to the U.S., we can no longer assert that earnings from certain

Note 1

Summary of Significant Accounting Policies, Continued

foreign operations will be indefinitely reinvested and have recorded U.S. taxes in accordance with applicable U.S. tax rules and regulations.

The majority of payments due from banks for customer credit cards are classified as cash, as they generally settle within 24-48 hours.

At February 3, 2024 and January 28, 2023, outstanding checks drawn on zero-balance accounts at certain domestic banks exceeded book cash balances at those banks by approximately $3.3 million and $6.0 million, respectively. These amounts are included in accounts payable in our Consolidated Balance Sheets.

Concentration of Credit Risk and Allowances on Accounts Receivable

Our wholesale businesses sell primarily to independent retailers and department stores across the United States. Receivables arising from these sales are not collateralized. Customer credit risk is affected by conditions or occurrences within the economy and the retail industry as well as by customer specific factors. In the wholesale businesses, one customer accounted for 18%, one customer accounted for 16%, one customer accounted for 11% and one customer accounted for 10% of our total trade receivables balance, while no other customer accounted for more than 8% of our total trade receivables balance as of February 3, 2024.

We establish an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends and other information, as well as customer specific factors. We also establish allowances for sales returns, customer deductions and co-op advertising based on specific circumstances, historical trends and projected probable outcomes.

Inventory Valuation

In our footwear wholesale operations and our Schuh Group segment, cost for inventory that we own is determined using the first-in, first-out ("FIFO") method. Net realizable value is determined using a system of analysis which evaluates inventory at the stock number level based on factors such as inventory turn, average selling price, inventory level, and selling prices reflected in future orders for footwear wholesale. We provide a valuation allowance when the inventory has not been marked down to net realizable value based on current selling prices or when the inventory is not turning and is not expected to turn at satisfactory levels.

In our retail operations, other than the Schuh Group segment, we employ the retail inventory method, applying average cost-to-retail ratios to the retail value of inventories. Under the retail inventory method, valuing inventory at the lower of cost or market is achieved as markdowns are taken or accrued as a reduction of the retail value of inventories.

Inherent in the retail inventory method are subjective judgments and estimates, including merchandise mark-on, markups, markdowns and shrinkage. These judgments and estimates, coupled with the fact that the retail inventory method is an averaging process, could produce a range of cost figures. To reduce the risk of inaccuracy and to ensure consistent presentation, we employ the retail inventory method in multiple subclasses of inventory with similar gross margins, and analyze markdown requirements at the stock number level based on factors such as inventory turn, average selling price and inventory age. In addition, we accrue markdowns as necessary. These additional markdown accruals reflect all of the above factors as well as

Note 1

Summary of Significant Accounting Policies, Continued

current agreements to return products to vendors and vendor agreements to provide markdown support. In addition to markdown allowances, we maintain reserves for shrinkage and damaged goods based on historical rates.

Inherent in the analysis of both wholesale and retail inventory valuation are subjective judgments about current market conditions, fashion trends and overall economic conditions. Failure to make appropriate conclusions regarding these factors may result in an overstatement or understatement of inventory value.

Property and Equipment

Property and equipment are recorded at cost and depreciated or amortized over the estimated useful life of related assets. Depreciation and amortization expense are computed principally by the straight-line method over the following estimated useful lives:

Buildings and building equipment	20-45 years
Computer hardware, software and equipment	3-10 years
Furniture and fixtures	10 years

Depreciation expense related to property and equipment was approximately $48.9 million, $42.3 million and $42.4 million for Fiscal 2024, 2023 and 2022, respectively.

Leases

We recognize lease assets and corresponding lease liabilities for all operating leases on the Consolidated Balance Sheets as described under ASC 842. We evaluate renewal options and break options at lease inception and on an ongoing basis and include renewal options and break options that we are reasonably certain to exercise in our expected lease terms for calculations of the right-of-use assets and liabilities. Approximately 3% of our leases contain renewal options. To determine the present value of lease payments not yet paid, we estimate incremental borrowing rates corresponding to the reasonably certain lease term. As most of our leases do not provide a determinable implicit rate, we estimate our collateralized incremental borrowing rate based upon a synthetic credit rating and yield curve analysis at the lease commencement or modification date in determining the present value of lease payments. For lease payments in foreign currencies, the incremental borrowing rate is adjusted to be reflective of the risk associated with the respective currency. Operating lease assets represent our right to use an underlying asset and are based upon the operating lease liabilities adjusted for prepayments or accrued lease payments, initial direct costs, lease incentives, and impairment, if any, of operating lease assets. We test right-of-use assets for impairment in the same manner as long-lived assets.

Net lease costs are included within selling and administrative expenses on the Consolidated Statements of Operations.

Asset Retirement Obligations

An asset retirement obligation represents a legal obligation associated with the retirement of a tangible long-lived asset that is incurred upon the acquisition, construction, development, or normal operation of that long-lived asset. Our asset retirement obligations are primarily associated with leasehold improvements that we are contractually obligated to remove at the end of a lease to comply with the lease agreement. We recognize asset retirement obligations at the inception of a lease with such

Note 1

Summary of Significant Accounting Policies, Continued

conditions if a reasonable estimate of fair value can be made. Asset retirement obligations are recorded in other long-term liabilities in our Consolidated Balance Sheets and are subsequently adjusted for changes in estimated asset retirement obligations. The associated estimated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset and depreciated over its useful life.

Our Consolidated Balance Sheets include asset retirement obligations related to leases of $11.0 million and $10.8 million as of February 3, 2024 and January 28, 2023, respectively.

Impairment of Long-Lived Assets

We periodically assess the realizability of our long-lived assets, other than goodwill, and evaluate such assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Asset impairment is determined to exist if estimated future cash flows, undiscounted and without interest charges, are less than the carrying amount. Inherent in the analysis of impairment are subjective judgments about future cash flows. Failure to make appropriate conclusions regarding these judgments may result in an overstatement or understatement of the value of long-lived assets.

We annually assess our goodwill and indefinite lived trade names for impairment and on an interim basis if indicators of impairment are present. Our annual assessment date of goodwill and indefinite lived trade names is the first day of the fourth quarter.

In accordance with ASC 350, we have the option first to assess qualitative factors to determine whether events and circumstances indicate that it is more likely than not that goodwill is impaired. If, after such assessment, we conclude that the asset is not impaired, no further action is required. However, if we conclude otherwise, we are required to determine the fair value of the asset using a quantitative impairment test. The quantitative impairment test for goodwill compares the fair value of each reporting unit with the carrying value of the reporting unit with which the goodwill is associated. If the fair value of the reporting unit is less than the carrying value of the reporting unit, an impairment charge would be recorded for the amount, if any, in which the carrying value exceeds the reporting unit's fair value. We estimate fair value using the best information available, and compute the fair value derived by a combination of the market and income approach. The market approach is based on observed market data of comparable companies to determine fair value. The income approach utilizes a projection of a reporting unit’s estimated operating results and cash flows that are discounted using a weighted-average cost of capital that reflects current market conditions. A key assumption in our fair value estimate is the weighted average cost of capital utilized for discounting our cash flow projections in our income approach. The projection uses our best estimates of economic and market conditions over the projected period including growth rates in sales, costs, estimates of future expected changes in operating margins and cash expenditures. Other significant estimates and assumptions include terminal value growth rates, future estimates of capital expenditures and changes in future working capital requirements.

Fair Value

The Fair Value Measurements and Disclosures Topic of the Codification defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosures about fair value measurements. This Topic defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between

Note 1

Summary of Significant Accounting Policies, Continued

market participants on the measurement date. It also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Revenue Recognition

Revenue is recognized upon satisfaction of all contractual performance obligations and transfer of control to the customer. Revenue is measured as the amount of consideration we expect to be entitled to in exchange for corresponding goods. The majority of our sales are single performance obligation arrangements for retail sale transactions for which the transaction price is equivalent to the stated price of the product, net of any stated discounts applicable at a point in time. Each sales transaction results in an implicit contract with the customer to deliver a product at the point of sale. Revenue from retail sales is recognized at the point of sale, is net of estimated returns, and excludes sales and value added taxes. Revenue from catalog and internet sales is recognized at estimated time of delivery to the customer, is net of estimated returns, and excludes sales and value added taxes. Wholesale revenue is recorded net of estimated returns and allowances for markdowns, damages and miscellaneous claims when the related goods have been shipped and legal title has passed to the customer. Actual amounts of markdowns have not differed materially from estimates. Shipping and handling costs charged to customers are included in net sales. We exclude sales and value added tax collected on behalf of third parties from transaction price.

A provision for estimated returns is provided through a reduction of sales and cost of goods sold in the period that the related sales are recorded. Estimated returns are based on historical returns and claims. Actual returns and claims in any future period may differ from historical experience. Revenue from gift cards is deferred and recognized upon the redemption of the cards. These cards have no expiration date. Income from unredeemed cards is recognized on the Consolidated Statements of Operations within net sales in proportion to the pattern of rights exercised by the customer in future periods. We perform an evaluation of historical redemption patterns from the date of original issuance to estimate future period redemption activity.

Our Consolidated Balance Sheets include an accrued liability for gift cards of $5.6 million and $6.0 million as of February 3, 2024 and January 28, 2023, respectively. Gift card breakage recognized as revenue was $1.1 million, $1.0 million and $1.0 million for Fiscal 2024, 2023 and 2022, respectively. During Fiscal 2024, we recognized $3.7 million of gift card redemptions and gift card breakage revenue that were included in the gift card liability as of January 28, 2023.

Note 1

Summary of Significant Accounting Policies, Continued

Cost of Sales

For our retail operations, the cost of sales includes actual product cost, the cost of transportation to our warehouses from suppliers, the cost of transportation from our warehouses to the stores and the cost of transportation from our warehouses to the customer. Additionally, the cost of our distribution facilities allocated to our retail operations is included in cost of sales.

For our wholesale operations, the cost of sales includes the actual product cost and the cost of transportation to the Company's warehouses from suppliers.

Selling and Administrative Expenses

Selling and administrative expenses include all operating costs excluding (i) those related to the transportation of products from the supplier to the warehouse, (ii) for our retail operations, those related to the transportation of products from the warehouse to the store and from the warehouse to the customer and (iii) costs of our distribution facilities which are allocated to our retail operations. Wholesale costs of distribution are included in selling and administrative expenses on our Consolidated Statements of Operations in the amounts of $12.1 million, $12.4 million and $12.8 million for Fiscal 2024, 2023 and 2022, respectively.

We record buying, merchandising and occupancy costs in selling and administrative expense. Because we do not include these costs in cost of sales, our gross margin may not be comparable to other retailers that include these costs in the calculation of gross margin. Retail occupancy costs recorded in selling and administrative expense were $309.8 million, $307.5 million and $299.6 million for Fiscal 2024, 2023 and 2022, respectively.

Shipping and Handling Costs

Shipping and handling costs related to inventory purchased from suppliers are included in the cost of inventory and are charged to cost of sales in the period that the inventory is sold. All other shipping and handling costs are charged to cost of sales in the period incurred except for wholesale costs of distribution and shipping costs for product shipped from stores, which are included in selling and administrative expenses in our Consolidated Statements of Operations.

Advertising Costs

Advertising costs are predominantly expensed as incurred. Advertising costs were $124.7 million, $118.5 million and $106.4 million for Fiscal 2024, 2023 and 2022, respectively.

Consideration to Resellers

In our wholesale businesses, we do not have any written buy-down programs with retailers, but we have provided certain retailers with markdown allowances for obsolete and slow-moving products that are in the retailer's inventory. We estimate these allowances and provide for them as reductions to revenues at the time revenues are recorded. Markdowns are negotiated with retailers and changes are made to the estimates as agreements are reached. Actual amounts for markdowns have not differed materially from estimates.

Note 1

Summary of Significant Accounting Policies, Continued

Cooperative Advertising

Cooperative advertising funds are made available to most of our wholesale footwear customers. In order for retailers to receive reimbursement under such programs, the retailer must meet specified advertising guidelines and provide appropriate documentation of expenses to be reimbursed. Our cooperative advertising agreements require that wholesale customers present documentation or other evidence of specific advertisements or display materials used for our products by submitting the actual print advertisements presented in catalogs, newspaper inserts or other advertising circulars, or by permitting physical inspection of displays. Additionally, our cooperative advertising agreements require that the amount of reimbursement requested for such advertising or materials be supported by invoices or other evidence of the actual costs incurred by the retailer.

Vendor Allowances

From time to time, we negotiate allowances from our vendors for markdowns taken or expected to be taken. These markdowns are typically negotiated on specific merchandise and for specific amounts. These specific allowances are recognized as a reduction in cost of sales in the period in which the markdowns are taken. Markdown allowances not attached to specific inventory on hand or already sold are applied to concurrent or future purchases from each respective vendor.

We receive support from some of our vendors in the form of reimbursements for cooperative advertising and catalog costs for the launch and promotion of certain products. The reimbursements are agreed upon with vendors and represent specific, incremental, identifiable costs incurred by us to sell the vendor's specific products. Such costs and the related reimbursements are accumulated and monitored on an individual vendor basis, pursuant to the respective cooperative advertising agreements with vendors. Such cooperative advertising reimbursements are recorded as a reduction of selling and administrative expenses in the same period in which the associated expense is incurred. If the amount of cash consideration received exceeds the costs being reimbursed, such excess amount would be recorded as a reduction of cost of sales.

Vendor reimbursements of cooperative advertising costs recognized as a reduction of selling and administrative expenses were $13.1 million, $16.3 million and $10.7 million for Fiscal 2024, 2023 and 2022, respectively. During Fiscal 2024, 2023 and 2022, our vendor reimbursements of cooperative advertising received were not in excess of the costs incurred.

Share-Based Compensation

We have a share-based compensation plan, the Genesco Inc. Amended and Restated 2020 Equity Incentive Plan (the "2020 Plan"), which became effective June 25, 2020 and amended and restated June 22, 2023. Under the 2020 Plan, we may grant non-qualified stock options, restricted stock awards ("RSAs"), restricted stock units ("RSUs") and performance-based share units ("PSUs") and other stock-based awards to our key employees, non-employee directors and consultants. Outstanding PSUs are subject to performance conditions that include either total Company performance metrics or business unit performance metrics along with a requirement that a recipient's service with the Company continue through the end of the performance period. The fair value of RSAs, RSUs and PSUs is determined based on the closing price of our common stock on the date of grant. Forfeitures for these awards are recognized as they occur. Compensation expense for RSAs, RSUs and PSUs, net of forfeitures, is recognized on a straight-line basis over the requisite service period. For PSUs, at the end of each reporting period compensation expense is updated for our expected performance level against the performance goals, which involves judgment as to the achievement of certain performance metrics.

Note 1

Summary of Significant Accounting Policies, Continued

Foreign Currency Translation

The functional currency of our foreign operations is the applicable local currency. The translation of the applicable foreign currency into U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date. Income and expense accounts are translated at monthly average exchange rates. The unearned gains and losses resulting from such translation are included as a separate component of accumulated other comprehensive loss within shareholders' equity. Gains and losses from certain foreign currency transactions were not material for Fiscal 2024, 2023 and 2022.

Commitments

As a result of the Togast acquisition, we have a commitment to Samsung C&T America, Inc. ("Samsung") related to the ultimate sale and valuation of related inventories owned by Samsung. If the product is sold below Samsung's cost, we are committed to Samsung for the difference between the sales price and its cost. At February 3, 2024, the related inventory owned by Samsung had a historical cost of $8.5 million. As of February 3, 2024, we believe that we have appropriately accounted for any differences between the fair value of the Samsung inventory and Samsung's historical cost.

Note 2

New Accounting Pronouncements

New Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures." The amendment in this ASU is intended to improve reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and should be applied on a retrospective basis to all periods presented. We are currently evaluating the impact of adoption on our Consolidated Financial Statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740) - Improvements to Income Tax Disclosures." The ASU requires that an entity disclose specific categories in the effective tax rate reconciliation as well as provide additional information for reconciling items that meet a quantitative threshold. Further, the ASU requires certain disclosures of state versus federal income tax expense and taxes paid. The amendments in this ASU are required to be adopted for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued. The amendments should be applied on a prospective basis although retrospective application is permitted. We are currently evaluating the impact of adoption on our Consolidated Financial Statements and related disclosures.

Note 3

Goodwill and Other Intangible Assets

Goodwill

The changes in the carrying amount of goodwill by segment were as follows:

(In thousands)	Journeys Group	Genesco Brands Group	Total Goodwill
Balance, January 28, 2023	$ 9,662	$ 28,461	$ 38,123
Impairment	—	(28,453)	(28,453)
Effect of foreign currency exchange rates	(97)	(8)	(105)
Balance, February 3, 2024	**$ 9,565**	**$ —**	**$ 9,565**

Goodwill Valuation (Genesco Brands Group)

As required under ASC 350, "Intangibles - Goodwill and Other," we annually assess our goodwill and indefinite lived trade names for impairment and on an interim basis if indicators of impairment are present. Our annual assessment date of goodwill and indefinite lived trade names is the first day of the fourth quarter. In accordance with ASC 350, when indicators of impairment are present on an interim basis, we must assess whether it is “more likely than not” (i.e., a greater than 50% chance) that an impairment has occurred.

Due to a dispute during the second quarter of Fiscal 2024 with a Genesco Brands Group licensor regarding renewal of their current license in the normal course which was resolved in Fiscal 2025, and based on the requirements of ASC 350, we identified indicators of impairment in the second quarter of Fiscal 2024 and determined that it was "more likely than not" that an impairment had occurred and performed a full valuation of our Togast reporting unit. Consistent with our Fiscal 2023 annual assessment, our analyses included preparing an income approach and a market approach model. The fair value estimates under the income approach are sensitive to significant assumptions required to develop prospective financial information related to growth rates in sales, costs, and estimates of future expected changes in operating margins. Other significant assumptions relate to estimating the weighted average cost of capital utilized for discounting cash flow estimates and terminal period growth rates. These significant assumptions are affected by expectations about future market or economic conditions. The market approach model considers valuations of comparable companies as an input in the determination of the value of the reporting unit.

Based upon the results of these analyses, we concluded the goodwill attributed to Togast was fully impaired. As a result, we recorded a non-cash impairment charge of $28.5 million in the second quarter of Fiscal 2024.

Note 3

Goodwill and Other Intangible Assets, Continued

Other intangibles by major classes were as follows:

	Trademarks[1]		Customer Lists[2]		Other[3]		Total	
(In thousands)	**Feb. 3, 2024**	Jan. 28, 2023	**Feb. 3, 2024**	Jan. 28, 2023	**Feb. 3, 2024**	Jan. 28, 2023	**Feb. 3, 2024**	Jan. 28, 2023
Gross other intangibles	**$ 24,464**	$ 24,077	**$ 6,501**	$ 6,475	**$ 400**	$ 400	**$ 31,365**	$ 30,952
Accumulated amortization	**—**	—	**(3,715)**	(3,122)	**(400)**	(400)	**(4,115)**	(3,522)
Other Intangibles, net	**$ 24,464**	$ 24,077	**$ 2,786**	$ 3,353	**$ —**	$ —	**$ 27,250**	$ 27,430

[1]Includes a $21.3 million trademark at February 3, 2024 related to Schuh Group and $3.2 million related to Journeys Group.

[2]Includes $5.1 million for the Togast acquisition.

[3]Backlog for Togast.

The amortization of intangibles was $0.6 million for each of Fiscal 2024, Fiscal 2023 and Fiscal 2022. Currently, amortization of intangibles is expected to be $0.6 million for each of the next four years and $0.5 million in five years.

Note 4

Asset Impairments and Other Charges

Asset impairment charges are reflected as a reduction of the net carrying value of property and equipment and operating lease right of use assets, in asset impairment and other, net in the accompanying Consolidated Statements of Operations.

We recorded a pretax charge to earnings of $1.8 million in Fiscal 2024, including $1.1 million for severance and $1.0 million for asset impairments, partially offset by a $0.3 million insurance gain.

We recorded a pretax charge to earnings of $0.9 million in Fiscal 2023, including $1.6 million for asset impairments, partially offset by a $0.7 million gain on the termination of our pension plan.

We recorded a pretax gain to earnings of $8.1 million in Fiscal 2022, including an $18.1 million gain on the sale of a warehouse and a $0.6 million insurance gain, partially offset by $8.6 million for professional fees related to the actions of a shareholder activist and $2.0 million for asset impairments.

Note 5

Inventories

(In thousands)	**February 3, 2024**	January 28, 2023
Wholesale finished goods	**$ 57,678**	$ 84,209
Retail merchandise	**321,289**	373,808
Total Inventories	**$ 378,967**	$ 458,017

Note 6

Property and Equipment and Other Current Accrued Liabilities

(In thousands)	February 3, 2024	January 28, 2023
Land	$ 7,092	$ 7,046
Buildings and building equipment	75,775	73,707
Computer hardware, software and equipment	204,525	158,152
Furniture and fixtures	129,509	128,163
Construction in progress	4,613	36,256
Improvements to leased property	346,827	340,533
Property and equipment, at cost	768,341	743,857
Accumulated depreciation	(528,075)	(510,124)
Total Property and Equipment, net	$ 240,266	$ 233,733

(In thousands)	February 3, 2024	January 28, 2023
Accrued employee compensation	$ 19,906	$ 15,715
Accrued other taxes	9,050	11,551
Accrued income taxes	1,242	2,296
Provision for discontinued operations	549	536
Other accrued liabilities	44,980	51,229
Total Other Current Accrued Liabilities	$ 75,727	$ 81,327

Note 7

Fair Value

The carrying amounts and fair values of our financial instruments at February 3, 2024 and January 28, 2023 are:

(In thousands)	February 3, 2024		January 28, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
U.S. revolver borrowings	$ 34,682	$ 34,638	$ 30,000	$ 30,219
U.K. revolver borrowings	—	—	14,858	14,864

Debt fair values were determined using a discount 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.

Carrying amounts reported on our Consolidated Balance Sheets for cash, receivables and accounts payable approximate fair value due to the short-term maturity of these instruments.

As of February 3, 2024, we have $0.2 million of long-lived assets held and used which were measured using Level 3 inputs within the fair value hierarchy.

As of February 3, 2024, we have $6.3 million of investments held and used which were measured using Level 1 inputs within the fair value hierarchy.

Note 8

Long-Term Debt

Credit Facility

On January 28, 2022, we entered into the Third Amendment to our Credit Facility dated as of January 31, 2018 between us, certain of our subsidiaries, the lenders party thereto and Bank of America, N.A. as agent, to, among other things, (i) extend the maturity date to January 28, 2027, (ii) remove the first in-last out term loan that was in an amount equal to $17.5 million and (iii) add certain in-transit inventory to the borrowing base, subject to customary eligibility requirements. In addition, the Third Amendment makes conforming changes to replace LIBOR with the Secured Overnight Financing Rate ("SOFR"), the Sterling Overnight Index Average ("SONIA") and EURIBOR. The Total Commitments (as defined in the Credit Agreement) for the revolving loans remains at $332.5 million.

The Credit Facility continues to be secured by certain assets of the Company and certain subsidiaries of the Company, including accounts receivable, inventory, payment intangibles and deposit accounts. Equity interests, certain equipment, intellectual property and most leasehold interests are specifically excluded. The Credit Facility continues to provide for the borrowing base to include real estate as those assets are added or maintained as collateral and contains customary real estate covenants. The current outstanding long-term debt balance of $34.7 million bears interest at an average rate of 7.79% and matures January 28, 2027.

Deferred financing costs incurred in Fiscal 2022 of $1.2 million related to the amended Credit Facility were capitalized and are being amortized over the term of the new agreement. The remaining balance of deferred financing costs incurred related to the previous Credit Facility are being amortized over the term of the new agreement. These costs are included in other non-current assets on the Consolidated Balance Sheets.

The Credit Facility is a revolving credit facility in the aggregate principal amount of $332.5 million, including (i) for the Company and other borrowers formed in the U.S., a $70.0 million sublimit for the issuance of letters of credit and a domestic swingline subfacility of up to $45.0 million, (ii) for GCO Canada ULC, a revolving credit subfacility in an amount not to exceed $70.0 million, which includes a $5.0 million sublimit for the issuance of letters of credit and a swingline subfacility of up to $5.0 million, and (iii) for Genesco (UK) Limited, a revolving credit subfacility in an aggregate amount not to exceed $100.0 million, which includes a $10.0 million sublimit for the issuance of letters of credit and a swingline subfacility of up to $10.0 million. Any swingline loans and any letters of credit and borrowings under the Canadian and U.K. subfacilities will reduce the availability under the Credit Facility on a dollar for dollar basis. We have the option, from time to time, to increase the availability under the Credit Facility by an aggregate amount of up to $200.0 million subject to, among other things, the receipt of commitments for the increased amount. In connection with this increased facility, the Canadian revolving credit subfacility may be increased by no more than $15.0 million and the UK revolving credit subfacility may be increased by no more than $100.0 million. The aggregate amount of the loans made and letters of credit issued under the Credit Facility are limited to the lesser of the facility amount ($332.5 million or, if increased as described above, up to $532.5 million) or the "Borrowing Base", as defined in the Credit Agreement.

We are required to pay a commitment fee on the actual daily unused portions of the Credit Facility at a rate of 0.20% per annum.

Note 8

Long-Term Debt, Continued

The Credit Facility also permits us to incur senior debt in an amount up to the greater of $500.0 million or an amount that would not cause our ratio of consolidated total indebtedness to consolidated EBITDA to exceed 5.0:1.0 provided that certain terms and conditions are met.

In addition, the Credit Facility contains certain covenants that, among other things, restrict additional indebtedness, liens and encumbrances, loans and investments, acquisitions, dividends and other restricted payments, transactions with affiliates, asset dispositions, mergers and consolidations, prepayments or material amendments to certain material documents and other matters customarily restricted in such agreements.

The Credit Facility does not require us to comply with any financial covenants unless Excess Availability, as defined in the Credit Agreement, is less than the greater of $22.5 million or 10% of the loan cap. If and during such time as Excess Availability is less than the greater of $22.5 million or 10% of the loan cap, the Credit Facility requires us to have a fixed charge coverage ratio of not less than 1.0:1.0. Excess Availability was $218.8 million at February 3, 2024.

The Credit Facility contains customary events of default, which if any of them occurs, would permit or require the principal of and interest on the Credit Facility to be declared due and payable as applicable.

We were in compliance with all the relevant terms and conditions of the Credit Facility as of February 3, 2024.

U.K. Facility Agreement

On November 2, 2022, Schuh entered into the Facility Agreement with Lloyds for a £19.0 million revolving credit facility. The Facility Agreement expires November 2, 2025, with options to request two one-year extensions to this termination date subject to lender approval, and bears interest at 2.35% over the Bank of England Base Rate. This Facility Agreement replaced Schuh's Facility Letter that would have expired in October 2023. The Facility Agreement includes certain financial covenants specific to Schuh. Following certain customary events of default outlined in the Facility Agreement, payment of outstanding amounts due may be accelerated or the commitments may be terminated. The Facility Agreement is secured by charges over all of the assets of Schuh, and Schuh's subsidiary, Schuh (ROI) Limited. Pursuant to a Guarantee in favor of Lloyds in its capacity as security trustee, Genesco Inc. has guaranteed the obligations of Schuh under the Facility Agreement and certain existing ancillary facilities on an unsecured basis.

We were in compliance with all the relevant terms and conditions of the Facility Agreement as of February 3, 2024.

The revolver borrowings outstanding under the Credit Facility at February 3, 2024 included $32.9 million U.S. revolver borrowings and $1.8 million (C$2.4 million) related to GCO Canada ULC. We had outstanding letters of credit of $6.9 million under the Credit Facility at February 3, 2024. These letters of credit support lease and insurance indemnifications.

Note 9

Leases

We lease our office space and all of our retail store locations, transportation equipment and other equipment under various noncancelable operating leases. The leases have varying terms and expire at various dates through 2037. The store leases in the United States, Puerto Rico and Canada typically have initial terms of approximately 10 years. The store leases in the U.K. and the ROI typically have initial terms of between 10 and 15 years. Our lease portfolio includes leases with fixed base rental payments, rental payments based on a percentage of retail sales over contractual amounts and others with predetermined fixed escalations of the minimum rentals based on a defined consumer price index or percentage. Generally, most of the leases require us to pay taxes, insurance, maintenance costs and contingent rentals based on sales. We evaluate renewal options and break options at lease inception and on an ongoing basis, and include renewal options and break options that we are reasonably certain to exercise in our expected lease terms for calculations of our right-of-use assets and liabilities. Approximately 3% of our leases contain renewal options. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Under ASC 842, for store, office and equipment leases beginning in Fiscal 2020 and later, we have elected to not separate fixed lease components and non-lease components. Accordingly, we include fixed rental payments, common area maintenance costs, promotional advertising costs and other fixed costs in our measurement of lease liabilities.

Our leases do not provide an implicit rate, so the incremental borrowing rate, based on the information available at commencement or modification date, is used in determining the present value of lease payments. The incremental borrowing rate represents an estimate of the interest rate we would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of a lease within a particular currency environment. For operating leases that commenced prior to the date of adoption of the new lease accounting guidance, we used the incremental borrowing rate that corresponded to the initial lease term as of the date of adoption.

Net lease costs are included within selling and administrative expenses on the Consolidated Statements of Operations. The table below presents the components of lease cost for operating leases for the years ended February 3, 2024, January 28, 2023 and January 29, 2022.

(In thousands)	**Fiscal 2024**	Fiscal 2023	Fiscal 2022
Operating lease cost	**$ 164,355**	$ 166,617	$ 174,127
Variable lease cost	**14,582**	16,966	21,540
Less: Sublease income	**(173)**	(314)	(246)
Net Lease Cost	**$ 178,764**	$ 183,269	$ 195,421

Note 9

Leases, Continued

The following table reconciles the maturities of undiscounted cash flows to our operating lease liabilities recorded on the Consolidated Balance Sheets at February 3, 2024:

Fiscal Years		(In thousands)
2025	$	152,087
2026		125,851
2027		94,128
2028		57,240
2029		35,180
Thereafter		102,440
Total undiscounted future minimum lease payments		566,926
Less: Amounts representing interest		(78,663)
Total Present Value of Operating Lease Liabilities	**$**	**488,263**

Our weighted-average remaining lease term and weighted-average discount rate for operating leases as of February 3, 2024 and January 28, 2023 are:

	February 3, 2024	January 28, 2023
Weighted-average remaining lease term (years)	**5.5 years**	5.5 years
Weighted-average discount rate	**5.3%**	5.1%

As of February 3, 2024, we have additional operating leases that have not yet commenced with estimated right of use liabilities of $10.5 million. These leases will commence in Fiscal 2025 with lease terms of 1 to 10 years.

COVID-19 related lease concessions decreased our contractual rent expense by approximately $17 million during Fiscal 2022.

Note 10

Equity

Non-Redeemable Preferred Stock

		Number of Shares As of Fiscal Year End			**Amounts in Thousands As of Fiscal Year End**		
Class	**Shares Authorized**	**2024**	2023	2022	**2024**	2023	2022
Employees' Subordinated Convertible Preferred	5,000,000	**27,845**	27,935	28,325	**$ 836**	$ 838	$ 850
Stated Value of Issued Shares					**836**	838	850
Employees' Preferred Stock Purchase Accounts					**(23)**	(23)	(23)
Total Non-Redeemable Preferred Stock					**$ 813**	$ 815	$ 827

Note 10

Equity, Continued

Employees' Subordinated Convertible Preferred Stock:

Stated and liquidation values are 88 times the average quarterly per share dividend paid on common stock for the previous eight quarters (if any), but in no event less than $30 per share. Each share of this issue of preferred stock is convertible into one share of common stock and has one vote per share.

Subordinated Serial Preferred Stock:

Our charter permits the Board of Directors to issue Subordinated Serial Preferred Stock (3,000,000 shares, in aggregate, are authorized) in as many series, each with as many shares and such rights and preferences as the Board may designate. We have shares authorized for $2.30 Series 1, $4.75 Series 3, $4.75 Series 4, Series 6 and $1.50 Subordinated Cumulative Preferred stocks in amounts of 64,368 shares, 40,449 shares, 53,764 shares, 800,000 shares and 5,000,000 shares, respectively. All of these preferred stocks were mandatorily redeemed by us in Fiscal 2014. As a result, there are no outstanding shares for any preferred issues of stock other than Employees' Subordinated Convertible Preferred stock shown in the table above.

Common Stock:

Common stock-$1 par value. Authorized: 80,000,000 shares; issued: February 3, 2024 – 11,960,793 shares; January 28, 2023–13,088,782 shares. There were 488,464 shares held in treasury at February 3, 2024 and January 28, 2023. Each outstanding share is entitled to one vote. At February 3, 2024, common shares were reserved as follows: 27,845 shares for conversion of preferred stock and 730,381 shares for the 2020 Plan.

For the year ended February 3, 2024, shares of common stock were issued as follows: 257,744 restricted shares as part of the 2020 Plan; 38,284 shares to directors in exchange for their services; 86,179 shares withheld for taxes on restricted stock vested in Fiscal 2024; 76,633 shares of restricted stock forfeited in Fiscal 2024; and 90 shares issued in miscellaneous conversions of Employees' Subordinated Convertible Preferred Stock. In addition, the Company repurchased and retired 1,261,295 shares of common stock at an average weighted market price of $25.39 for a total of $32.0 million.

For the year ended January 28, 2023, shares of common stock were issued as follows: 299,914 restricted shares as part of the 2020 Plan; 16,536 shares to directors in exchange for their services; 73,137 shares withheld for taxes on restricted stock vested in Fiscal 2023; 31,057 shares of restricted stock forfeited in Fiscal 2023; and 390 shares were issued in miscellaneous conversions of Employees' Subordinated Convertible Preferred Stock. In addition, we repurchased and retired 1,380,272 shares of common stock at an average weighted market price of $52.66 for a total of $72.7 million.

For the year ended January 29, 2022, shares of common stock were issued as follows: 229,363 restricted shares as part of the 2020 Plan; 14,936 shares to directors in exchange for their services; 64,535 shares withheld for taxes on restricted stock vested in Fiscal 2022; 6,885 shares of restricted stock forfeited in Fiscal 2022; and 6,100 shares were issued in miscellaneous conversions of Employees' Subordinated Convertible Preferred Stock. In addition, we repurchased and retired 1,360,909 shares of common stock at an average weighted market price of $60.88 for a total of $82.8 million.

Note 10

Equity, Continued

Restrictions on Dividends and Redemptions of Capital Stock:

Our charter provides that no dividends may be paid and no shares of capital stock acquired for value if there are dividend or redemption arrearages on any senior or equally ranked stock. We do not pay dividends and therefore, there are no redemption arrearages. Exchanges of subordinated serial preferred stock for common stock or other stock junior to such exchanged stock are permitted.

Note 11

Income Taxes

The components of earnings (loss) from continuing operations before income taxes is comprised of the following:

	Fiscal Year		
(In thousands)	**2024**	2023	2022
United States	**$ (43,859)**	$ 68,326	$ 130,517
Foreign	**22,085**	21,747	22,474
Total Earnings (Loss) from Continuing Operations before Income Taxes	**$ (21,774)**	$ 90,073	$ 152,991

Income tax expense from continuing operations is comprised of the following:

	Fiscal Year		
(In thousands)	**2024**	2023	2022
Current			
U.S. federal	**$ (3,672)**	$ 39,095	$ 48,770
International	**3,419**	2,984	3,555
State	**744**	3,805	3,798
Total Current Income Tax Expense	**491**	45,884	56,123
Deferred			
U.S. federal	**(5,060)**	(25,704)	(22,542)
International	**1,074**	748	54
State	**7,438**	(1,438)	3,778
Total Deferred Income Tax Expense (Benefit)	**3,452**	(26,394)	(18,710)
Net Interest Related to Income Taxes			
U.S. federal	**(2,728)**	(1,662)	583
International	**—**	—	—
State	**66**	3	48
Total Net Interest Related to Income Taxes	**(2,662)**	(1,659)	631
Tax Expense Recognized for Unrecognized Tax Benefits ("UTBS") in the Statement of Operations			
U.S. federal	**—**	—	—
International	**—**	—	—
State	**573**	—	—
Total Tax Expense Recognized for UTBS in the Statement of Operations	**573**	—	—
Total Income Tax Expense – Continuing Operations	**$ 1,854**	$ 17,831	$ 38,044

Note 11

Income Taxes, Continued

Reconciliation of the United States federal statutory rate to our effective tax rate from continuing operations is as follows:

	Fiscal Year		
	2024	2023	2022
U. S. federal statutory rate of tax	**21.00 %**	21.00%	21.00%
State taxes (net of federal tax benefit)	**(0.92)**	2.08	3.94
Foreign rate differential	**0.76**	(0.02)	(0.11)
Change in valuation allowance	**(33.57)**	(1.12)	1.58
Uncertain tax position	**(2.63)**	—	—
Credits	**4.54**	(1.18)	(0.55)
Global intangible low-tax income	**(2.34)**	—	—
Permanent items	**(4.50)**	0.64	(0.05)
IRS interest	**9.90**	(1.46)	—
Other	**(0.75)**	(0.14)	(0.94)
Effective Tax Rate	**(8.51)%**	19.80%	24.87%

We are subject to a tax on global intangible low-tax income ("GILTI"). GILTI taxes foreign income in excess of deemed return on tangible assets of a foreign corporation and we elected to treat this tax as a period cost. The impact from GILTI was not material for Fiscal 2024, 2023 or 2022.

We have a $56.8 million non-current prepaid income tax receivable on our Consolidated Balance Sheets as of February 3, 2024. This receivable relates to the remaining uncollected portion of our $107.2 million carryback of our Fiscal 2021 federal tax losses to prior tax periods under the CARES Act. The Internal Revenue Service ("IRS") is currently auditing the refund claim under the requirements of the Joint Committee on Taxation refund review process. We expect the examination process to extend for more than 12 months. We concluded that all positions in the refund claim met the more-likely-than-not standard based on the technical merits of the position and we recorded the benefit under the requirements of ASC 740. In addition, we recorded a $0.2 million unrecognized tax benefit related to the claim. It is possible the IRS could challenge our interpretation of the technical merits of the positions and the actual amount of the tax benefit may differ from the original refund claim.

Note 11

Income Taxes, Continued

Deferred tax assets and liabilities are comprised of the following:

(In thousands)	February 3, 2024	January 28, 2023
Pensions	**$ 348**	$ 502
Lease obligation	**127,220**	139,486
Book over tax depreciation	**12,976**	16,430
Expense accruals	**10,054**	9,471
Uniform capitalization costs	**7,515**	8,381
Provisions for discontinued operations and restructurings	**561**	662
IRC Section 163 interest limitation	**1,049**	—
Inventory valuation	**1,235**	706
Tax net operating loss and credit carryforwards	**24,164**	23,146
Allowances for bad debts and notes	**915**	760
Deferred compensation and restricted stock	**2,773**	3,012
Identified intangibles	**5,987**	1,162
Other	**33**	33
Gross deferred tax assets	**194,830**	203,751
Deferred tax asset valuation allowance	**(43,961)**	(36,482)
Deferred tax asset net of valuation allowance	**150,869**	167,269
Identified intangibles	**(5,318)**	(6,288)
Prepaids	**—**	(2,045)
Right of use asset	**(119,658)**	(132,050)
Tax over book depreciation	**(2,736)**	—
Other	**(555)**	(832)
Gross deferred tax liabilities	**(128,267)**	(141,215)
Net Deferred Tax Assets	**$ 22,602**	$ 26,054

The deferred tax balances have been classified in our Consolidated Balance Sheets as follows:

	As of Fiscal Year Ended	
(In thousands)	2024	2023
Net non-current asset	**$ 26,230**	$ 28,563
Net non-current liability	**(3,628)**	(2,509)
Net Deferred Tax Assets	**$ 22,602**	$ 26,054

As of February 3, 2024 and January 28, 2023, we had state net operating loss carryforwards of $9.9 million and $9.0 million, respectively. We provided a valuation allowance against these attributes of $8.1 million as of February 3, 2024 and $3.2 million as of January 28, 2023. Expiration of these attributes will occur in various years through 2044.

As of each of February 3, 2024 and January 28, 2023, we had state tax credits of $0.6 million. We provided a valuation allowance against these attributes of $0.6 million as of each of February 3, 2024 and January 28, 2023. These credits expire in fiscal years 2025 through 2027.

As of February 3, 2024 and January 28, 2023, we had foreign net operating loss carryforwards of $41.4 million and $39.8 million, respectively, which have a carryforward period of at least 16 years.

Note 11

Income Taxes, Continued

As of February 3, 2024, we have provided a total valuation allowance of approximately $44.0 million on deferred tax assets associated primarily with foreign and state net operating losses for which management has determined it is more likely than not that the deferred tax assets will not be realized. The $7.5 million net increase in valuation allowance during Fiscal 2024 from the $36.5 million provided for as of January 28, 2023 relates primarily to state tax attributes. We removed $2.4 million of German deferred tax assets and an equivalent amount of valuation allowance as our entity operating in Germany was merged out of existence in the period ended January 28, 2023. Management believes that it is more likely than not that the remaining deferred tax assets will be fully realized.

As of February 3, 2024, we have provided less than $0.1 million of deferred taxes on the accumulated undistributed earnings of our foreign operations beyond the amounts recorded for deemed repatriation of such earnings, as required in the Tax Cuts and Jobs Act (the "Act"). Based upon evaluation of our worldwide operations and specific plans to remit foreign earnings back to the U.S., we can no longer assert that earnings from certain foreign operations will be indefinitely reinvested.

As of February 3, 2024, foreign tax credit carryforwards of approximately $3.8 million were available to reduce possible future U.S. income taxes and expire from 2028 to 2031. As a result of the Act, we may no longer utilize certain U.S. foreign tax credit carryforwards. A valuation allowance of $2.8 million has been established against these credits.

The following is a tabular reconciliation of the total amounts of unrecognized tax benefits.

	Fiscal Year		
(In thousands)	**2024**	2023	2022
Unrecognized Tax Benefit – Beginning of Period	**$ 178**	$ 178	$ 178
Gross Increases – Tax Positions in a Current Period	**573**	—	—
Settlements	**—**	—	—
Lapse of Statutes of Limitations	**—**	—	—
Unrecognized Tax Benefit – End of Period	**$ 751**	$ 178	$ 178

The amount of unrecognized tax benefits which would impact the annual effective tax rate if recognized were $0.8 million as of February 3, 2024, and $0.2 million each year as of January 28, 2023 and January 29, 2022. The amount of unrecognized tax benefits may change during the next twelve months but we do not believe the change, if any, will be material to our consolidated financial position or results of operations.

We recognize interest expense and penalties related to the above unrecognized tax benefits within income tax expense on the Consolidated Statements of Operations and it was not material for Fiscal 2024, 2023 or 2022. We recorded $2.7 million and $1.7 million of interest income within income tax expense, net on the Consolidated Statements of Operations for the years ended February 3, 2024 and January 28, 2023, respectively, related to our outstanding federal refund request. We did not record any interest income within income tax expense, net for the year ended January 29, 2022.

We file income tax returns in federal and in many state and local jurisdictions as well as foreign jurisdictions. With few exceptions, our state and local income tax returns for fiscal years ended January 30, 2021 and beyond remain subject to examination. In addition, we have subsidiaries in various foreign jurisdictions that have statutes of limitation generally ranging from two to six years. As part of the IRS audit of our federal income tax return for the fiscal year ended January 30, 2021, we have extended the statute of limitations for our fiscal years February 1, 2020, forward through April 30, 2025.

Note 11

Income Taxes, Continued

The Organization for Economic Co-operation and Development has issued Pillar Two model rules introducing a new global minimum tax of 15% intended to be effective for our tax periods ending February 1, 2025 and forward. While the U.S. has not yet adopted the Pillar Two rules, various other governments around the world are enacting similar legislation. As currently designed, Pillar Two will ultimately apply to our worldwide operations. There remains uncertainty as to the final Pillar Two model rules. We are continuing to evaluate the Pillar Two rules and their potential impact on future periods, but we do not expect the rules to have a material impact on our effective tax rate.

Note 12

Other Postretirement Benefit Plans

We provide health care benefits for early retirees that meet certain age and years of service criteria and life insurance benefits for certain retirees. Under the health care plan, early retirees are eligible for benefits until age 65. Employees who met certain requirements are eligible for life insurance benefits. We accrue such benefits during the period in which the employee renders service.

As of December 31, 2018, the early retiree medical plan was frozen to new entrants. The grandfathered group of employees as of December 31, 2018 were those that had reached age 45 and had at least 10 years of service with the Company and retire at age 55 or older and have at least 15 years of service with the Company.

The measurement date of the assets and liabilities for postretirement medical and life insurance plans is the month-end date that is closest to our fiscal year end.

Our Consolidated Balance Sheets include other postretirement medical and life insurance liabilities of $5.3 million and $5.2 million as of February 3, 2024 and January 28, 2023, respectively. The amount recognized in accumulated other comprehensive loss on the Consolidated Balance Sheets was $1.1 million and $1.3 million as of February 3, 2024 and January 28, 2023, respectively. Our Consolidated Statement of Operations includes net periodic benefit cost for other postretirement benefits of $0.5 million, $0.3 million and $0.2 million in Fiscal 2024, 2023 and 2022, respectively.

Section 401(k) Savings Plan

We have a Section 401(k) Savings Plan available to all employees in the U.S, including retail employees who have completed 500 hours of service within the first six months of employment, and are age 18 or older. There is a similar savings plan available to U.K. employees.

Since January 1, 2005, we began matching 100% of each U.S. employee's contribution of up to 3% of salary and 50% of the next 2% of salary. In addition, for those employees hired before December 31, 2004, who were eligible for our cash balance retirement plan before it was frozen, we annually make an additional contribution of 2.5% of salary to each employee's account. Participants are immediately vested in their contributions and our matching contribution plus actual earnings thereon. Our contribution expense for matching programs in the U.S. and U.K. was approximately $6.9 million for Fiscal 2024, $5.2 million for Fiscal 2023 and $5.9 million for Fiscal 2022.

Note 13

Earnings Per Share

Basic earnings per share excludes dilution and is computed by dividing earnings available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if securities to issue common stock were exercised or converted to common stock.

Weighted-average number of shares used for earnings per share is as follows:

	Fiscal Year		
(Shares in thousands)	**2024**	2023	2022
Weighted-average number of shares - basic	**11,243**	12,457	14,170
Common stock equivalents	**—**	250	339
Weighted-average number of shares - diluted	**11,243**	12,707	14,509

Common stock equivalents are excluded in Fiscal 2024 due to the loss from continuing operations.

We repurchased 1,261,295 shares during Fiscal 2024 at a cost of $32.0 million or an average of $25.39 per share. We were operating under a $100.0 million repurchase authorization from February 2022. In June 2023, we announced an additional $50.0 million share repurchase authorization. As of February 3, 2024, we have $52.1 million remaining under the expanded share repurchase authorization. We repurchased 1,380,272 shares during Fiscal 2023 at a cost of $72.7 million or an average of $52.66 per share. We repurchased 1,360,909 shares during Fiscal 2022 at a cost of $82.8 million or an average of $60.88 per share. During the first quarter of Fiscal 2025, through March 27, 2024, we did not repurchase any shares.

Note 14

Share-Based Compensation Plans

We have a share-based compensation plan, the 2020 Plan, which became effective June 25, 2020. Under the 2020 Plan, we may grant non-qualified stock options, RSAs, RSUs and PSUs and other stock-based awards to our key employees, non-employee directors and consultants for up to 1.8 million shares of common stock. Under the 2020 Plan, as amended and restated on June 22, 2023, an additional 0.5 million shares of common stock were authorized for such grants. Outstanding PSUs are subject to performance conditions that include either total Company performance metrics or business unit performance metrics along with a requirement that a recipient's service with the Company continue through the end of the performance period. The fair value of RSAs, RSUs and PSUs is determined based on the closing price of our common stock on the date of grant. Forfeitures for these awards are recognized as they occur. The 2020 Plan replaced our Second Amended and Restated 2009 Equity Incentive Plan (the "2009 Plan"). There will be no future awards under the 2009 Plan.

Stock Options and Cash Incentive Plans

Under both the 2009 and 2020 Plans, the exercise price of each stock option equals the market price of our stock on the date of grant, and an option's maximum term is 10 years. Stock options granted under both plans primarily vest 25% per year over four years. We did not capitalize any share-based compensation expense.

Note 14

Share-Based Compensation Plans, Continued

In addition, we established the 2020 Restricted Cash Incentive Program (the "Program") in Fiscal 2021 to attract and retain executive officers and key employees. Officers and employees of the Company or its subsidiaries during Fiscal 2021 were eligible to receive grants under the Program. Total cash of $2.7 million was granted in June 2020 under this Program. Cash granted under the Program will primarily vest 25% per year over four years. The compensation paid under the Program is taxable and subject to applicable tax withholding requirements. Compensation expense recognized in selling and administrative expenses in the accompanying Consolidated Statements of Operations for this cash grant was $0.5 million, $0.6 million and $0.7 million for Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Restricted Stock Incentive Plans

Director Restricted Stock

The 2020 Plan permits grants to non-employee directors on such terms as the Board of Directors may approve. Restricted stock awards were made to independent directors on the date of the annual meeting of shareholders in each of Fiscal 2024, 2023 and 2022. The shares granted in each award vested on the earlier of the first anniversary of the grant date and the date of the next annual meeting of shareholders, subject to the director's continued service through that date.

The grants for Fiscal 2024 and Fiscal 2023 were valued at $120,000 per director and the grants for Fiscal 2022 were valued at $107,500 per director. For Fiscal 2024, 2023 and 2022, we issued 37,264 shares, 16,536 shares and 14,936 shares, respectively, of director restricted stock. In addition, we issued 1,020 shares and 504 shares to newly elected directors in Fiscal 2024 and Fiscal 2022, respectively. We did not issue any shares to new directors in Fiscal 2023.

We recognized $1.0 million, $1.0 million and $0.7 million of director restricted stock related share-based compensation in Fiscal 2024, 2023 and 2022 in selling and administrative expenses in the accompanying Consolidated Statements of Operations.

Employee Restricted Stock Awards and Units

Under the 2020 Plan, we issued 256,866 shares, 221,581 shares and 228,444 shares of RSAs in Fiscal 2024, 2023 and Fiscal 2022, respectively. Shares of RSAs issued in Fiscal 2024 primarily vest 33% per year over three years and RSAs issued in Fiscal 2023 and 2022 primarily vest 25% per year over four years, provided that on such date the grantee has remained continuously employed by the Company since the date of grant. In addition, we issued 77,487 shares of RSAs to certain executive employees in lieu of a portion of their performance-based compensation in Fiscal 2023. These restricted shares vest two-thirds in Fiscal 2024 and one-third in Fiscal 2025. Total RSAs issued in Fiscal 2023, including the annual grant to certain employees and performance-based compensation shares, were 299,068 restricted shares. Under the original 2020 Plan, restricted share grants depleted the shares available for future grants at a ratio of 1.72 shares per restricted share granted. Under the 2020 Plan, as amended and restated, restricted share grants after March 24, 2023 deplete the shares available for future grants at a ratio of 1.52 shares per restricted share granted.

Additionally, we issued 878, 846 and 919 RSUs in Fiscal 2024, 2023 and 2022, respectively, to certain employees at no cost that vest over three years. The fair value of RSAs and RSUs is charged against income as compensation expense over the vesting period. Compensation expense recognized in selling and administrative expenses in the accompanying Consolidated Statements of Operations for these shares was $12.6 million, $12.9 million and $8.3 million for Fiscal 2024, 2023 and 2022, respectively.

Note 14

Share-Based Compensation Plans, Continued

A summary of the status of our nonvested shares of our RSAs as of February 3, 2024 is presented below:

Nonvested Restricted Stock Awards	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at January 30, 2021	666,090	$ 27.98
Granted	228,444	63.40
Vested	(162,205)	30.47
Withheld for federal taxes	(64,535)	30.36
Forfeited	(6,885)	34.89
Nonvested at January 29, 2022	660,909	39.46
Granted	299,068	57.91
Vested	(166,638)	38.03
Withheld for federal taxes	(73,137)	37.74
Forfeited	(31,057)	42.86
Nonvested at January 28, 2023	689,145	47.85
Granted	**256,866**	**36.21**
Vested	**(210,757)**	**46.10**
Withheld for federal taxes	**(86,179)**	**44.87**
Forfeited	**(76,633)**	**45.32**
Nonvested at February 3, 2024	**572,442**	**$ 44.06**

As of February 3, 2024, we had $17.0 million of total unrecognized compensation expense related to nonvested RSAs discussed above. That cost is expected to be recognized over a weighted average period of 1.44 years.

Performance-Based Share Units

In Fiscal 2024, we granted 96,866 PSUs (assuming target level achievement) to certain members of senior management. The actual number of shares that will be issued will be based on actual performance and can range from 0% and 200% of the shares granted. Performance conditions include both total Company and business unit performance metrics along with a requirement that a recipient's service with the Company continue through the end of the performance period. Compensation expense for PSUs, net of forfeitures, is recognized on a straight-line basis over the requisite service period and is updated for our expected performance level against performance goals at the end of each reporting period, which involves judgment as to the achievement of those goals. If performance goals are achieved, the PSUs will be issued based on the achievement level and will cliff vest in full at the end of the three-year performance period. Any portion of the PSUs that are not earned by the end of the three year period will be forfeited. Under the 2020 Plan, as amended and restated, PSUs deplete the shares available for future grants at a ratio of 1.52 shares per PSU granted. Compensation expense recognized in selling and administrative expenses in the accompanying Consolidated Statements of Operations for PSUs was $0.3 million for Fiscal 2024.

The weighted average grant date fair value of the 96,866 PSUs granted for Fiscal 2024 was $37.22 per share. There were 7,612 PSUs forfeited during Fiscal 2024 at a weighted average grant date fair value of $37.22 per share. PSUs outstanding as of February 3, 2024 were 89,254 shares, assuming performance achievement at target.

Note 14

Share-Based Compensation Plans, Continued

As of February 3, 2024, we had $0.7 million of total unrecognized compensation expense related to non-vested PSUs discussed above. That cost is expected to be recognized over a weighted average period of 2.0 years. There were no modifications to PSUs in Fiscal 2024.

Note 15

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 of ours 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 financial condition or results of operations.

During the fourth quarter of Fiscal 2024, we received insurance proceeds totaling $9.4 million ($7.2 million, net of tax) related to legacy environmental matters discussed above. The insurance proceeds are included in gain (loss) from discontinued operations, net of tax on the Consolidated Statements of Operations in Fiscal 2024.

Accrual for Environmental Contingencies

Related to all outstanding environmental contingencies, we had accrued $2.0 million as of February 3, 2024, $1.7 million as of January 28, 2023 and $1.4 million as of January 29, 2022. 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 are included in the liability arising from provision for discontinued operations on the accompanying Consolidated Balance Sheets because it relates to former facilities operated by us. We have made pretax accruals for certain of these contingencies, including approximately $0.5 million in Fiscal 2024, $0.4 million in Fiscal 2023 and $0.2 million in Fiscal 2022. These charges are included in gain (loss) from discontinued operations, net in the Consolidated Statements of Operations and represent changes in estimates.

Note 15

Legal Proceedings, Continued

Guarantee Related to Discontinued Operations

As part of the Lids Sports Group sales transaction, the purchaser has agreed to indemnify and hold us harmless in connection with continuing obligations and any guarantees of ours in place as of February 2, 2019 in respect of post-closing or assumed liabilities or obligations of the Lids Sports Group business. The purchaser has agreed to use commercially reasonable efforts to have any guarantees by, or continuing obligations of, the Company released. However, we are contingently liable in the event of a breach by the purchaser of any such obligation to a third-party. In addition, we are a guarantor for five Lids Sports Group leases with lease expirations through May 2025 and estimated maximum future payments totaling $3.0 million as of February 3, 2024. We do not believe the fair value of the guarantees is material to our Consolidated Financial Statements.

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 financial statements, legal proceedings are subject to inherent uncertainties and unfavorable rulings could have a material adverse impact on our financial statements.

Note 16

Business Segment Information

The accounting policies of the segments are the same as those described in the summary of significant accounting policies.

Our reportable segments are based on management's organization of the segments in order to make operating decisions and assess performance along types of products sold. Journeys Group and Schuh Group sell primarily branded products from other companies while Johnston & Murphy Group and Genesco Brands Group sell primarily our owned and licensed brands.

Corporate assets include cash, domestic prepaid rent expense, prepaid income taxes, deferred income taxes, deferred note expense on revolver debt, corporate fixed assets, corporate operating lease right of use assets and miscellaneous investments. We do not allocate certain costs to each segment in order to make decisions and assess performance. These costs include corporate overhead, bank fees, interest expense, interest income, goodwill impairment, asset impairment charges and other, including severance, insurance gains, a gain on the termination of the pension plan, a gain on the sale of a distribution warehouse, major litigation and major lease terminations.

Note 16

Business Segment Information, Continued

Fiscal 2024

(In thousands)	Journeys Group	Schuh Group	Johnston & Murphy Group	Genesco Brands Group	Corporate & Other	Consolidated
Sales	$ 1,363,835	$ 480,164	$ 339,460	$ 145,224	$ —	$ 2,328,683
Intercompany sales	—	—	(14)	(4,045)	—	(4,059)
Net sales to external customers[1]	1,363,835	480,164	339,446	141,179	—	2,324,624
Segment operating income (loss)	11,072	21,435	16,314	(8)	(32,033)	16,780
Goodwill impairment[2]	—	—	—	—	28,453	28,453
Asset impairments and other[3]	—	—	—	—	1,787	1,787
Operating income (loss)	11,072	21,435	16,314	(8)	(62,273)	(13,460)
Other components of net periodic benefit cost	—	—	—	—	537	537
Interest expense,net	—	—	—	—	7,777	7,777
Earnings (loss) from continuing operations before income taxes	$ 11,072	$ 21,435	$ 16,314	$ (8)	$ (70,587)	$ (21,774)
Total assets at fiscal year end[4]	$ 659,150	$ 200,482	$ 165,217	$ 59,630	$ 245,411	$ 1,329,890
Depreciation and amortization	32,419	6,636	5,113	984	4,289	49,441
Capital expenditures	38,093	12,183	6,785	2,214	1,028	60,303

(1)Net sales in North America and in the United Kingdom, which includes the Republic of Ireland, accounted for 79% and 21%, respectively, of our net sales for Fiscal 2024.

(2)Goodwill impairment of $28.5 million is related to Genesco Brands Group.

(3)Asset impairments and other includes $1.1 million for severance and a $1.0 million charge for asset impairments in the Journeys Group, partially offset by a $0.3 million insurance gain.

(4)Of our $677.2 million of long-lived assets, $89.4 million and $12.3 million relate to long-lived assets in the U.K. and Canada, respectively.

Note 16

Business Segment Information, Continued

Fiscal 2023

(In thousands)	Journeys Group	Schuh Group	Johnston & Murphy Group	Genesco Brands Group	Corporate & Other	Consolidated
Sales	$ 1,482,203	$ 432,002	$ 314,759	$ 158,684	$ —	$ 2,387,648
Intercompany sales	—	—	—	(2,760)	—	(2,760)
Net sales to external customers[1]	1,482,203	432,002	314,759	155,924	—	2,384,888
Segment operating income (loss)	94,404	17,601	14,364	(678)	(31,595)	94,096
Asset impairments and other[2]	—	—	—	—	855	855
Operating income (loss)	94,404	17,601	14,364	(678)	(32,450)	93,241
Other components of net periodic benefit cost	—	—	—	—	248	248
Interest expense, net	—	—	—	—	2,920	2,920
Earnings (loss) from continuing operations before income taxes	$ 94,404	$ 17,601	$ 14,364	$ (678)	$ (35,618)	$ 90,073
Total assets at fiscal year end[3]	$ 732,124	$ 198,813	$ 194,417	$ 74,526	$ 256,546	$ 1,456,426
Depreciation and amortization	28,107	6,134	4,352	898	3,327	42,818
Capital expenditures	27,237	10,330	8,154	1,429	12,784	59,934

[1]Net sales in North America and in the United Kingdom, which includes the Republic of Ireland, accounted for 82% and 18%, respectively, of our net sales for Fiscal 2023.

[2]Asset impairments and other includes a $1.6 million charge for asset impairments, of which $0.8 million is in the Journeys Group, $0.5 million is in the Johnston & Murphy Group, $0.2 million is in the Schuh Group and $0.1 million is in the Genesco Brands Group, partially offset by a $0.7 million gain on the termination of the pension plan.

[3]Of our $704.7 million of long-lived assets, $93.3 million and $18.8 million relate to long-lived assets in the U.K. and Canada, respectively.

Note 16

Business Segment Information, Continued

Fiscal 2022

(In thousands)	Journeys Group	Schuh Group	Johnston & Murphy Group	Genesco Brands Group	Corporate & Other	Consolidated
Sales	$ 1,576,475	$ 423,560	$ 252,855	$ 170,619	$ —	$ 2,423,509
Intercompany sales	—	—	—	(1,425)	—	(1,425)
Net sales to external customers[1]	1,576,475	423,560	252,855	169,194	—	2,422,084
Segment operating income (loss)	165,336	19,257	7,029	6,583	(50,694)	147,511
Asset impairments and other[2]	—	—	—	—	(8,056)	(8,056)
Operating income (loss)	165,336	19,257	7,029	6,583	(42,638)	155,567
Other components of net periodic benefit cost	—	—	—	—	128	128
Interest expense, net	—	—	—	—	2,448	2,448
Earnings (loss) from continuing operations before income taxes	$ 165,336	$ 19,257	$ 7,029	$ 6,583	$ (45,214)	$ 152,991
Total assets at fiscal year end[3]	$ 678,680	$ 207,495	$ 128,187	$ 67,658	$ 480,079	$ 1,562,099
Depreciation and amortization	28,903	6,942	4,612	1,081	1,431	42,969
Capital expenditures	22,438	3,062	4,647	1,071	22,687	53,905

[1]Net sales in North America and in the United Kingdom, which includes the Republic of Ireland, accounted for 83% and 17%, respectively, of our net sales for Fiscal 2022.

[2]Asset impairments and other includes an $18.1 million gain on the sale of a warehouse and a $0.6 million insurance gain, partially offset by $8.6 million for professional fees related to the actions of a shareholder activist and a $2.0 million charge for asset impairments, of which $1.0 million is in the Journeys Group, $0.8 million is in the Schuh Group and $0.2 million is in the Johnston & Murphy Group.

[3]Of our $760.1 million of long-lived assets, $113.9 million and $26.0 million relate to long-lived assets in the U.K. and Canada, respectively.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures.

We have established disclosure controls and procedures to ensure that material information relating to us, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and Board of Directors.

Based on their evaluation as of February 3, 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) under the Securities Exchange Act of 1934, as amended (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 the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to our management, including the principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Management's annual report on internal control over financial reporting.

Management of the Company is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed 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.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management assessed the effectiveness of our internal control over financial reporting as of February 3, 2024. In making this assessment, management used the criteria set forth in *Internal Control – Integrated Framework* (2013) drafted by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of February 3, 2024, our internal control over financial reporting was effective based on those criteria.

Ernst & Young LLP, the independent registered public accounting firm who also audited our Consolidated Financial Statements, has issued an attestation report on the Company's effectiveness of internal control over financial reporting which is included herein. The report by Ernst & Young LLP is included in Item 8.

Changes in internal control over financial reporting.

There were no changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the fourth quarter of Fiscal 2024, 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 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Certain information required by this item is incorporated herein by reference to the sections entitled "Election of Directors," "Corporate Governance" and "Delinquent Section 16(a) Reports" in our definitive proxy statement for our annual meeting of shareholders to be held June 27, 2024, to be filed with the Securities and Exchange Commission. Pursuant to General Instruction G(3), certain information concerning our executive officers appears under Part I, Item 4A, "Information about Our Executive Officers" in this report.

We have a code of ethics (the "Code of Ethics") that applies to all of our directors, officers (including our chief executive officer, chief financial officer and chief accounting officer) and employees. We have made the Code of Ethics available and intend to post any legally required amendments to, or waivers of, such Code of Ethics on our website at http://www.genesco.com. Our website address is provided as an inactive textual reference only. The information provided on our website is not a part of this report, and therefore is not incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated herein by reference to the sections entitled "Director Compensation," "Compensation Committee Report" and "Executive Compensation" in our definitive proxy statement for our annual meeting of shareholders to be held June 27, 2024, to be filed with the Securities and Exchange Commission.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Certain information required by this item is incorporated herein by reference to the section entitled "Security Ownership of Officers, Directors and Principal Shareholders" in our definitive proxy statement for our annual meeting of shareholders to be held June 27, 2024, to be filed with the Securities and Exchange Commission.

The following table provides certain information as of February 3, 2024 with respect to our equity compensation plans:

EQUITY COMPENSATION PLAN INFORMATION*

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights(1)	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (2)
Equity compensation plans approved by security holders	878	$ —	730,381
Equity compensation plans not approved by security holders	—	—	—
Total	878	$ —	730,381

(1)Restricted stock units issued to certain employees at no cost.

(2)Such shares may be issued as restricted shares or other forms of stock-based compensation pursuant to our stock incentive plans.

* For additional information concerning our equity compensation plans, see the discussion in Note 14, "Share-Based Compensation Plans".

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated herein by reference to the section entitled "Election of Directors" in our definitive proxy statement for our annual meeting of shareholders to be held June 27, 2024, to be filed with the Securities and Exchange Commission.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item is incorporated herein by reference to the section entitled "Audit Matters" in our definitive proxy statement for our annual meeting of shareholders to be held June 27, 2024, to be filed with the Securities and Exchange Commission.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Financial Statements

The following consolidated financial statements of Genesco Inc. and Subsidiaries are filed as part of this report under Item 8, Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets, February 3, 2024 and January 28, 2023

Consolidated Statements of Operations, each of the three fiscal years ended 2024, 2023 and 2022

Consolidated Statements of Comprehensive Income (Loss), each of the three fiscal years ended 2024, 2023 and 2022

Consolidated Statements of Cash Flows, each of the three fiscal years ended 2024, 2023 and 2022

Consolidated Statements of Equity, each of the three fiscal years ended 2024, 2023 and 2022

Notes to Consolidated Financial Statements

Financial Statement Schedules

Schedule 2 — Valuation and Qualifying Accounts, each of the three fiscal years ended 2024, 2023 and 2022

All other schedules are omitted because the required information is either not applicable or is presented in the financial statements or related notes. These schedules begin on page 89.

Exhibits

(2)	a.	Purchase Agreement dated December 14, 2018, among Hat World, Inc., GCO Canada Inc., Flagg Bros. of Puerto Rico, Inc., Hat World Corporation, Hat World Services Co., Inc., LSG Guam, Inc., Genesco Inc., Fanzzlids Holding, LLC, Fanatics, Inc. and Fanzz Holding, Inc. Incorporated by reference to Exhibit 2.1 to the current report on Form 8-K file December 14, 2018 (File No. 1-3083).*
	b.	Asset Purchase Agreement dated December 18, 2019, by and among Genesco Brands NY, LLC, Togast LLC, Togast Direct, LLC, TGB Design, LLC, Quanzhou TGB Footwear Co. Ltd and Anthony LoConte. Incorporated by reference to Exhibit 2.1 to the current report on Form 8-K filed December 18, 2019 (File No. 1-3083).
	c.	Amendment to Asset Purchase Agreement dated September 30, 2020, by and among Genesco Brands NY, LLC, Togast LLC, Togast Direct, LLC, TGB Design, LLC, Quanzhou TGB Footwear Co. Ltd and Anthony LoConte. Incorporated by reference to Exhibit (2)c to the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 2021 (File No. 1-3083).
(3)	a.	Second Amended and Restate Bylaws of Genesco Inc. Incorporated by reference to Exhibit 3.1 to the current report on Form 8-K filed November 1, 2022 (File No. 1-3083).
	b.	Restated Charter of Genesco Inc., as amended. Incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q filed on December 8, 2022 (File No. 1-3083).
(4)	a.	Form of Certificate for the Common Stock. Incorporated by reference to Exhibit 3 to the Genesco Inc. Registration Statement on Form 8-A/A filed with the SEC on May 1, 2003 (File No.1-3083).
	b.	Description of Securities.

(10)	a.	Fourth Amended and Restated Credit Agreement, dated as of January 31, 2018, by and among Genesco Inc., certain subsidiaries of Genesco Inc. party thereto, as other Other Domestic Borrowers, GCO Canada Inc., Genesco (UK) Limited, the Lenders party thereto and Bank of America, N.A., as Agent. Incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed February 3, 2018.
	b.	First Amendment to Fourth Amended and Restated Credit Agreement, dated as of February 1, 2019, by and among Genesco Inc., certain subsidiaries of Genesco Inc. party thereto, as other Other Domestic Borrowers, GCO Canada Inc., Genesco (UK) Limited, the Lender party thereto and Bank of America, N.A., as Agent. Incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed February 5, 2019 (File No. 1-3083).
	c.	Second Amendment to Fourth Amended and Restated Credit Agreement, dated as of June 5, 2020, by and among Genesco Inc., certain subsidiaries of Genesco Inc. party thereto, as other Other Domestic Borrowers, GCO Canada Inc., Genesco (UK) Limited, the Lender party thereto and Bank of America, N.A., as Agent. Incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed June 9, 2020. (File No. 1-3083).
	d.	Third Amendment to Fourth Amended and Restated Credit Agreement, dated as of January 28, 2022 by and among Genesco Inc., certain subsidiaries of Genesco Inc. party thereto, as Other Domestic Borrowers, GCO Canada Inc., Genesco (UK) Limited, the Lender party thereto and Bank of America, N.A., as Agent. Incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed February 3, 2022. (File No. 1-3083).
	e.	Form of Split-Dollar Insurance Agreement with Executive Officers. Incorporated by reference to Exhibit (10)a to the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 1997 (File No.1-3083).
	f.	Genesco Inc. Second Amended and Restated 2009 Equity Incentive Plan. Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed June 28, 2016 (File No. 1-3083)
	g.	Genesco Inc. Third Amended and Restated EVA Incentive Compensation Plan. Incorporated by reference to Exhibit (10)h to the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 2020. (File No. 1-3083).
	h.	First Amendment to the Third Amended and Restated EVA Incentive Compensation Plan of Genesco Inc. Incorporated by reference to Exhibit (10)a to the Company's Quarterly Report on Form 10-Q for the quarter ended May 1, 2021. (File No. 1-3083).
	i.	Second Amendment to the Third Amended and Restated EVA Incentive Compensation Plan of Genesco Inc. Incorporated by reference to Exhibit (10)a to the Company's Quarterly Report on Form 10-Q for the quarter ended October 30, 2021. (File No. 1-3083).
	j.	Fourth Amended and Restated EVA Incentive Compensation Plan. Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 31, 2023. (File No. 1-3083).
	k.	Genesco Inc. 2020 Equity Incentive Plan. Incorporated by reference to Appendix A to Genesco Inc.'s Definitive Proxy Statement on Schedule 14A, filed May 15, 2020. (File No. 1-3083).
	l.	Genesco Inc. Amended and Restated 2020 Equity Incentive Plan. Incorporated by reference to Appendix A to Genesco Inc.'s Definitive Proxy Statement on Schedule 14A, filed May 12, 2023. (File No. 1-3083).
	m.	Form of Incentive Stock Option Agreement. Incorporated by reference to Exhibit (10)c to the Company's Quarterly Report on Form 10-Q for the quarter ended October 29, 2005 (File No.1-3083).
	n.	Form of Non-Qualified Stock Option Agreement. Incorporated by reference to Exhibit (10)d to the Company's Quarterly Report on Form 10-Q for the quarter ended October 29, 2005 (File No.1-3083).
	o.	Form of Restricted Share Award Agreement for Executive Officers. Incorporated by reference to Exhibit (10)e to the Company's Quarterly Report on Form 10-Q for the quarter ended October 29, 2005 (File No.1-3083).
	p.	Form of Restricted Share Award Agreement for Officers and Employees. Incorporated by reference to Exhibit (10)f to the Company's Quarterly Report on Form 10-Q for the quarter ended October 29, 2005 (File No.1-3083).
	q.	Form of Restricted Share Award Agreement. Incorporated by reference to Exhibit (10)a to the Company's Quarterly Report on Form 10-Q for the quarter ended August 1, 2009 (File No. 1-3083).
	r.	Form of Genesco Inc. Performance Share Unit Agreement. Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 29, 2023 (File No. 3083).

	s.	Form of Genesco Inc. Restricted Share Award Agreement. Incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 29, 2023 (File No. 3083).
	t.	Form of Indemnification Agreement For Directors. Incorporated by reference to Exhibit (10)m to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993 (File No.1-3083). (P)
	u.	Form of Non-Executive Director Indemnification Agreement. Incorporated by reference to Exhibit (10.1) to the current report on Form 8-K filed November 3, 2008 (File No. 1-3083).
	v.	Form of Officer Indemnification Agreement. Incorporated by reference to Exhibit (10.2) to the Company's Quarterly Report on Form 10-Q for the quarter ended November 1, 2008 (File No.1-3083).
	w.	Form of Employment Protection Agreement between the Company and certain executive officers dated as of February 26, 1997. Incorporated by reference to Exhibit (10)p to the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 1997 (File No.1-3083).
	x.	First Amendment to Form of Employment Protection Agreement. Incorporated by reference to Exhibit (10)s to the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 2010 (File No.1-3083).
	y.	Form of Employment Protection Agreement between the Company and certain executive officers dated as of October 30, 2019. Incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed October 31, 2019 (File No. 1-3083).
	z.	Genesco Inc. Deferred Income Plan dated as of July 1, 2000. Incorporated by reference to Exhibit (10)p to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 2005. Amended and Restated Deferred Income Plan dated August 22, 2007. Incorporated by reference to Exhibit (10)r to the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 2008 (File No.1-3083).
	aa.	The Schuh Group Limited 2015 Management Bonus Scheme. Incorporated by reference to Exhibit (10)a to the Company's Quarterly Report on Form 10-Q for the quarter ended July 30, 2011 (File No.1-3083).
	bb.	Letter Agreement dated August 30, 2023, by and between the Company and Mario Gallione. Incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed August 31, 2023. (File No. 1-3083).
	cc.	Form of Genesco Inc. Restricted Share Award Agreement.
	dd.	Basic Form of Exchange Agreement (Restricted Stock). Incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed April 29, 2009 (File No. 1-3083).
	ee.	Basic Form of Exchange Agreement (Unrestricted Stock). Incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed April 29, 2009 (File No. 1-3083).
	ff.	Form of Conversion Agreement. Incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed November 2, 2009 (File No. 1-3083).
	gg.	Form of Conversion Agreement. Incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed November 6, 2009 (File No. 1-3083).
	hh.	Terms and Conditions to Trademark License Agreement dated December 17, 2019, between Levi Strauss & Co. and Genesco Inc.* Incorporated by reference to Exhibit (10)bb to the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 2020. (File No. 1-3083).
	ii.	Schedule to Trademark License Agreement (Levi's® Brand) dated December 17, 2019, between Levi Strauss & Co. and Genesco Inc.* Incorporated by reference to Exhibit (10)cc to the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 2020. (File No. 1-3083).
	jj.	Schedule to Trademark License Agreement (Dockers® Brand) dated December 17, 2019, between Levi Strauss & Co. and Genesco Inc.* Incorporated by reference to Exhibit (10)dd to the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 2020. (File No. 1-3083).
	kk.	Amendment No. 1 to Trademark License Agreement, dated December 17, 2019, between Levi Strauss & Co. and Genesco Inc.* Incorporated by reference to Exhibit (10)ee to the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 2020. (File No. 1-3083).
(21)		Subsidiaries of the Company
(23)		Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm included on page 87.
(24)		Power of Attorney
(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.
(97)	Genesco Inc. Amended and Restated Compensation Recoupment Policy, dated as of October 26, 2023.
101	The following materials from Genesco Inc.'s Annual Form on Form 10-K for the year ended February 3, 2024, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets at February 3, 2024 and January 28, 2023, (ii) Consolidated Statements of Operations for each of the three fiscal years ended 2024, 2023 and 2022, (iii) Consolidated Statements of Comprehensive Income (Loss) for each of the three fiscal years ended 2024, 2023 and 2022, (iv) Consolidated Statements of Cash Flows for each of the three fiscal years ended 2024, 2023 and 2022, (v) Consolidated Statements of Equity for each of the three fiscal years ended 2024, 2023 and 2022, and (vi) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Exhibits (10)e through (10)s and (10)v through (10)cc are Management Contracts or Compensatory Plans or Arrangements required to be filed as Exhibits to this Annual Report on Form 10-K.

* Certain portions of this exhibit have been omitted pursuant to a request for confidential treatment.

A copy of any of the above described exhibits will be furnished to the shareholders upon written request, addressed to Director, Corporate Relations, Genesco Inc., 535 Marriott Drive, 12th Floor, Nashville, Tennessee 37215, accompanied by a check in the amount of $15.00 payable to Genesco Inc.

ITEM 16. FORM 10-K SUMMARY

None.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration statement (Form S-8 No. 333-08463) of Genesco Inc.,

(2) Registration statement (Form S-8 No. 333-104908) of Genesco Inc.,

(3) Registration statement (Form S-8 No. 333-40249) of Genesco Inc.,

(4) Registration statement (Form S-8 No. 333-128201) of Genesco Inc.,

(5) Registration statement (Form S-8 No. 333-160339) of Genesco Inc.,

(6) Registration statement (Form S-8 No. 333-180463) of Genesco Inc.,

(7) Registration statement (Form S-8 No. 333-218670) of Genesco Inc.,

(8) Registration statement (Form S-8 No. 333-248715) of Genesco Inc., and

(9) Registration statement (Form S-8 No. 333-274394) of Genesco Inc.

of our reports dated March 27, 2024, with respect to the consolidated financial statements of Genesco Inc. and Subsidiaries and the effectiveness of internal control over financial reporting of Genesco Inc. and Subsidiaries and included in this Annual Report (Form 10-K) of Genesco Inc. for the year ended February 3, 2024, and the financial statement schedule of Genesco Inc. included herein.

/s/ Ernst & Young LLP

Nashville, Tennessee

March 27, 2024

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: March 27, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on the 9th day of February, 2024.

/s/Mimi Eckel Vaughn Mimi Eckel Vaughn	Board Chair, President, Chief Executive Officer (Principal Executive Officer)
/s/Thomas A. George Thomas A. George	Senior Vice President – Finance and Chief Financial Officer (Principal Financial Officer)
/s/Brently G. Baxter Brently G. Baxter	Vice President and Chief Accounting Officer (Principal Accounting Officer)
Directors:	
Joanna Barsh*	Angel R. Martinez *
Matthew Bilunas*	Mary Meixelsperger*
Carolyn Bojanowski *	Gregory A. Sandfort*
John F. Lambros.*	Mimi E. Vaughn*
Thurgood Marshall, Jr.*	

*By /s/Scott E. Becker
Scott E. Becker
Attorney-In-Fact

Genesco Inc.

and Subsidiaries

Financial Statement Schedule

February 3, 2024

Schedule 2

Genesco Inc.
and Subsidiaries
Valuation and Qualifying Accounts

Year Ended February 3, 2024

(In thousands)	Beginning Balance	Charged to Profit and Loss	Reductions	Ending Balance
Allowances deducted from assets in the balance sheet:				
Accounts Receivable Allowances	**$ 3,710**	**$ 662**	**$ (106)**	**$ 4,266**
Markdown Allowance [1]	**$ 6,018**	**$ 3,818**	**$ (3,607)**	**$ 6,229**

Year Ended January 28, 2023

(In thousands)	Beginning Balance	Charged to Profit and Loss	Reductions	Ending Balance
Allowances deducted from assets in the balance sheet:				
Accounts Receivable Allowances	$ 4,656	$ (78)	$ (868)	$ 3,710
Markdown Allowance [1]	$ 3,159	$ 4,275	$ (1,416)	$ 6,018

Year Ended January 29, 2022

(In thousands)	Beginning Balance	Charged to Profit and Loss	Reductions	Ending Balance
Allowances deducted from assets in the balance sheet:				
Accounts Receivable Allowances	$ 5,015	$ 19	$ (378)	$ 4,656
Markdown Allowance [1]	$ 14,951	$ —	$ (11,792)	$ 3,159

[1] Reflects adjustment of merchandise inventories to realizable value. Charged to Profit and Loss column represents increases to the allowance and the Reductions column represents decreases to the allowance based on quarterly assessments of the allowance.