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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for April 1st, 2021: Ch\$ 721.82/US\$.
- Quarters: 1Q, 2Q, 3Q y 4Q.
- Periods ending March 31st, June 30th, September 30th and December 31st: 3M, 6M, 9M, 12M.
- Currency symbols: Ch\$, CLP or \$: Chilean pesos. US\$: U.S. dollars. COP: Colombian pesos. UYU: Uruguayan pesos. PEN: Peruvian sol.
- Units: M: millions, TH: thousands.
- DTC (Direct-to-Consumer) sales: revenue from Forus' brick & mortar stores and Forus' e-commerce websites, as well as Forus' sales on third-party marketplaces.
- Digital sales: revenue from Forus' e-commerce websites + Forus' sales on third-party marketplaces.
- Wholesale: traditional wholesale channel.
- Sqm: square meters.
- Other symbols: SSS: Same store sales. SG&A: Selling, General & Administration. YoY: Year over Year.

I. Executive Summary

In 1Q21, Forus consolidated another quarter of profitability growth, despite the fact that the Company's stores faced a very challenging environment, due to restrictions and temporary closures, in response to the evolution of the pandemic during the period. With the backing of our customers, who continue to prefer our brands on a daily basis, and our outstanding team at Forus, which continues to demonstrate adaptability, innovation and resilience, **Forus' EBITDA grew for the third consecutive quarter, registering a 63.2% YoY increase, and an EBITDA margin of 15.5%**, an expansion of 581 basis points. **Net income increased 497.5% YoY this quarter and reached Ch\$ 3,327 million**, with a net margin of 6.7%, an expansion of 559 basis points. While continuing to fortify our omnichannel services in all four countries, **our consolidated digital sales** maintained a robust growth rate this quarter, registering an **increase of 430% YoY** and representing **27% of our consolidated sales in 1Q21**.

As previously announced, on March 1, Forus became the exclusive distributor in Chile of **Under Armour**, the apparel, footwear and accessories brand preferred by athletes around the world. **UA positions Forus in a position of leadership in the sportswear category**, which is projected to deliver years of growth, given the worldwide trend towards healthier and more active lifestyles. As of March 1, Forus also began operating UA's digital channels (underarmour.cl) and 10 Under Armour stores (in May we incorporated another 5 UA stores, for a total of 15 stores).

In Chile, our revenues increased 7.4% in 1Q21, gross margin expanded by 348 basis points and expenses decreased -4.4%, which resulted in an **operating income of Ch\$ 3,996 million, 2,502.7% higher than 1Q20**. Revenue growth was driven by our e-commerce websites (+370%), marketplace channel (+553%) and our wholesale channel (+14.8%), which together offset the drop in store sales (-30%). Our stores in Chile were only able to open the equivalent of 57% of the total days in the quarter, given that, as of mid-January, the country once again was subject to more severe mobility restrictions in response to the second wave of Covid-19. In contrast, **Chile's digital revenues (e-commerce + marketplace) continued their strong growth rate, increasing 410% YoY, and representing 26% of Chile's total revenues in 1Q21**.

Our subsidiaries also continued to make important strides in our omnichannel strategy and, once again, reported strong digital revenue growth this quarter: Peru grew 8,230%; Uruguay grew 117%; and Colombia, 2,046% (LBC + Forus Colombia) compared to 1Q20. As a result, in 1Q21, the digital revenue of each subsidiary represented the following percentage of its total sales: Peru 29%; Uruguay 25%; and Colombia 24% (Forus Colombia + LBC).

This quarter, in parallel with bolstering revenue growth opportunities, we also continued to focus on reducing inventories and controlling expenses. Thanks to these efforts, we reduced consolidated inventories by -27.4% YoY (-34.2% excluding UA), which allowed us to limit the number of discounts this quarter, compared to 1Q20, particularly in Chile. As a result, we reported a stronger gross margin YoY, despite facing higher costs in the spring/summer collection, due to FX pressure. We were also able to reduce our SG&A expenses by -9.7%, mainly explained by optimization initiatives and by the higher mix of the wholesale and digital channels in our sales mix, reducing SG&A/revenue by 588 basis points YoY. Finally, we should also highlight that **our cash and equivalents at the end of March 2021 reached Ch\$ 114,762 million, 58.1% more than last year**.

II. Summary of Consolidated Results

First Quarter 2021

- Digital Sales in Chile grew 410% YoY and represented 38% of DTC sales and 26% of total sales in Chile in 1Q21.
- Consolidated Digital Sales grew 430% YoY and represented 37% of DTC sales and 27% of total consolidated sales in Chile in 1Q21.
- Consolidated revenue increased 1.8% YoY to Ch\$ 49,393 million in 1Q21.
- Gross profit increased 7.2% YoY to Ch\$ 26,283 million. Gross margin increased 266 basis points, to 53.2% in 1Q21.
- Operating income registered a gain of Ch\$ 3,512 million, compared to a loss of Ch\$ 692 million, and the operating margin in the period was 7.1%, a margin expansion of 854 basis points.
- Ebitda grew 63.2% to Ch\$ 7,636 million, with an Ebitda margin of 15.5%, a margin expansion of 581 basis points YoY.
- Non-operating income registered a gain of Ch\$ 1,062 million in 1Q21, 30.0% less than 1Q20.
- Net income reached Ch\$ 3,327 million, an increase of 497.5% YoY. The net margin of 6.7% improved by 559 basis points in 1Q21.

III. Highlights of the Period

Forus begins operating as the exclusive distributor of Under Armor in Chile

Always looking for new and innovative ways to continue to grow and best serve our customers, Forus on March 1 began to operate as the exclusive distributor in Chile of Under Armour, the apparel, footwear and accessories brand preferred by athletes around the world. Prior to this agreement, Under Armour was distributed in Chile directly by UA Chile, the brand's subsidiary in Chile. Under the agreement, Forus will sell Under Armour products through wholesale and direct-to-consumer (DTC) channels; DTC channels include Under Armour stores (initially 10 stores), Forus websites (including www.underarmour.cl) and (in the future) third-party marketplaces.

"We are very proud to add Under Armour, a leading global brand, to our brand roster," said Sebastian Swett Opazo, CEO of Forus. "Under Armour empowers athletes with its innovative products. The brand's spirit of innovation and personal effort fits in very well with our culture at Forus. Under Armour consolidates our position in a new category, the sportswear category, and will help us to continue to grow and satisfy our consumers' needs," he added.

Forus acquired the inventory and store infrastructure, owned by UA Chile, for US\$ 16 million. Under Armour, Inc., headquartered in Baltimore, Maryland, in the United States, is a leading inventor, marketer and distributor of athletic performance apparel, footwear and accessories. The company has registered trademarks around the world, including UNDER ARMOR®, UA®, HEATGEAR®, COLDCLEAR® and UA HOVR™, among others. The company reported US\$ 4.5 billion in global sales in 2020.

Forus updates our business segments: Wholesale and Direct-to-Consumer (DTC)

Given the evolution of our business towards Direct-to-Consumer channels that include both physical stores and digital channels, starting in 2021 Forus will report the Wholesale and Direct-to-Consumer (DTC) business segments, instead of Wholesale and Retail. The Wholesale business segment refers to sales to our wholesale customers (who, in turn, sell our products to final customers); while the Direct-to-Consumer business segment includes the sales channels that Forus uses to sell directly to the final customer (without going through a wholesaler). Our DTC channels include i) Forus' physical stores, ii) Forus' own e-commerce sites and iii) third-party marketplaces. For comparison purposes, we will show the 2020 results in these two business segments.

Store summary, temporary closures due to Covid19

During 1Q21, most of our stores again had to close, temporarily, for at least part of the quarter, as a consequence of the mobility restrictions imposed by the authorities in the countries where we operate, due to the public health crisis. In Chile, our largest market, if we adjust for all the store days that we had to close, our stores were open 57% of the potential days of the quarter. In addition, in the four countries,

on the days that we have been able to open, we have been operating with restricted hours and capacity, among other restrictions. In the process of reopening our stores, we have continued to train our workers and to prepare our facilities to follow strict sanitary protocols and protect the health of our customers, employees and communities.

Store openings/closures

During 1Q21, on a consolidated basis, we closed 39 stores and opened 12, a net reduction of 27 stores and -55 sqm. In Chile, we closed 27 stores (mostly multi-brand stores, including 11 discount stores) and added 10 Under Armour stores. UA stores are, on average, 3x the size of our other stores in Chile; therefore, although we had a net reduction of 17 stores in Chile this quarter, our net selling area in the country increased by 742 m² compared to December 2020. In Peru, we closed 7 stores and opened 1 store; in Uruguay, we closed 4 stores and opened 1; and in Colombia we closed 1 store (*see details in Data by Country*). At the consolidated level, as of March 2021, Forus registered a reduction of -3.3% in sqm and a net reduction of 39 stores compared to the previous year (March 2020).

New websites

During the first quarter of 2021, Forus added three new websites: Underarmour.cl and Calpany.cl in Chile; and Jansport.pe in Peru. As a result, we ended the quarter with 39 own e-commerce sites (*see details in Data by Country*).

Highlights After the Period

New Under Armour stores

After the end of the quarter, Forus added 5 additional Under Armour stores in Chile, with which we now operate 15 UA stores in the country (rented).

New websites

In May in Uruguay, Forus launched the e-commerce website for the Aldo brand: www.aldoshoes.com.uy, with which, to date, we have a total of 40 e-commerce sites in the four countries (*see details in Data by Country*).

IV. Consolidated Income Statement

First Quarter:

	1Q21 Th Ch\$	% Revenues	1Q20 Th Ch\$	% Revenues	YoY
Revenues	49,393,314		48,512,962		1.8%
Cost of Sales	(23,110,262)	-46.8%	(23,986,479)	-49.4%	-3.7%
Gross Profit	26,283,052	53.2%	24,526,483	50.6%	7.2%
Distribution Expenses	(796,463)	-1.6%	(683,268)	-1.4%	16.6%
Administrative Expenses	(21,974,852)	-44.5%	(24,535,176)	-50.6%	-10.4%
Selling, General and Administrative Expenses	(22,771,315)	-46.1%	(25,218,444)	-52.0%	-9.7%
Operating Income	3,511,737	7.1%	(691,961)	-1.4%	-607.5%
Other income	104,240		495,309		-79.0%
Other expenses	(71,026)		(116,383)		-39.0%
Financial Income	528,517		(2,014,728)		-126.2%
Financial Expenses	(334,211)		(693,316)		-51.8%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	11,083		(83,571)		-113.3%
FX Differences	618,203		3,917,958		-84.2%
Result of Indexation units	(57,903)		(23,007)		151.7%
Other gains and losses	263,092		34,346		666.0%
Non-Operating Income	1,061,995	2.2%	1,516,608	3.1%	-30.0%
Profit before income tax	4,573,732	9.3%	824,647	1.7%	454.6%
Income Taxes	(1,246,275)		(267,790)		365.4%
Profit (Loss)	3,327,457	6.7%	556,857	1.1%	497.5%
Profit (loss) attributable to equity holders of parent	3,377,475		631,507		434.8%
Profit (loss) attributable to minority interest	(50,018)		(74,650)		-33.0%
Profit (loss)	3,327,457	6.7%	556,857	1.1%	497.5%
EBITDA	7,635,622	15.5%	4,679,587	9.6%	63.2%

V. Consolidated Income Statement Analysis

Operating Results

- **Consolidated revenue increased 1.8% to Ch\$ 49,393 million in 1Q21.**

Consolidated revenues increased 1.8% YoY in 1Q21, driven primarily by Chile, given that the subsidiaries, as a group, declined 23.6% YoY, due to the decrease in sales in Peru and Uruguay, compensated in part by growth from Colombia.

Chile's revenues increased 7.4% this quarter, explained by 14.8% growth in the wholesale segment and 4.3% in the DTC (stores, e-commerce websites and marketplace channel) segment.

Growth in the wholesale segment was driven by Under Armour, which we began to distribute exclusively as of March 1; by strong performance from VANS and Norsegr (our industrial safety footwear and accessories brand) and also by channel management improvements that benefited some of the Company's other brands; all of the above offset the sharp drop in school footwear & apparel sales, given the uncertainty of the return to classes due to the pandemic.

The direct-to-consumer segment continued to benefit from a strong performance from our digital channels (our own e-commerce websites and third-party marketplaces), which together recorded an increase of 410% YoY and accounted for 26% of total revenues in Chile. However, the growth in digital was offset, in part, by the 30% drop in store sales, largely explained by Chile's return to mobility restrictions as of mid-January, in response to the second wave of Covid-19. In fact, our stores were only open 57% of the quarter's total days; and since mid-January, almost 100% of our stores were unable to open on weekends (which, historically, represent our top sales days). It is important to highlight, however, that in the month of March 2021, and despite the fact that with the mobility restrictions we had fewer equivalent open store days that month than the same month in 2020, our stores showed a significant rebound in year-over-year sales, even if we exclude sales from Under Armour stores, which we added on March 1st.

The following is a summary of the revenues by subsidiary:

- In **Peru**, revenues decreased -37.9% YoY (-26.4% in local currency), primarily explained by the 64.3% decline in the wholesale segment (also affected by the school category), by the -52.6% decrease in store sales and by the depreciation of the PEN against the CLP, which decreased the contribution of the subsidiary in consolidated results. The lower store sales were due to i) temporary store closures due to mobility restrictions and ii) the closure of 10 stores (net) compared to the same period last year, which is equivalent to -13.1% less sales area. This drop

in revenue from stores was partially compensated by increased sales from our digital channel, driven primarily by our e-commerce sites, which increased by 8,230% YoY. Our digital sales represented 29% of total sales this quarter. In February, we launched Jansport.pe, which also contributed to our digital sales growth this quarter.

- In **Uruguay**, sales decreased -18.9% YoY (-1.5% in local currency), due to the depreciation of the UYU against the CLP which decreased the contribution of the subsidiary in consolidated results. Store sales were down 41.5% due to temporary store closures because of public health mobility restrictions and, to a lesser degree, because of the closure of 5 stores (net) YoY, which is equivalent to a 4.9% reduction in sales area. However, this drop in store sales was offset, in part, by our digital sales (primarily from our own websites) which grew 117% YoY and represented 25% of total sales in 1Q21. Uruguay's topline also benefited from the wholesale segment, which increased 64.9% YoY and represented 14% of sales.
- In **Colombia**, Forus Colombia's sales increased 37.2% YoY (55.0% in local currency), primarily explained by our digital sales (driven almost completely by our own e-commerce websites), which increased 35,882% YoY. However, the depreciation of the COP against the CLP decreased the contribution of the subsidiary in consolidated results. Digital sales of Forus Colombia + LBC increased 2,046% YoY and represented 24% of revenue of both subsidiaries. Store sales decreased 31% due to temporary store closures and other restrictions. As of the end of March 2021, we had 1.9% less selling area (one net closing in 12 months).
- **Gross Profit increased 7.2% to Ch\$ 26,283 million in 1Q21. Gross margin increased by 266 basis points, reaching 53.2%.**

In Chile, gross profit increased 14.8% with a margin expansion of 348 basis points. The increase in gross margin is notable given that the depreciation of the Chilean peso against the dollar increased the cost of the spring / summer season by 15.1% compared to the same season of the previous year. The improvement in gross margin is the result, in large part, of the steps we took over the previous months to reduce purchases and manage inventories, thus starting the season with healthier inventory levels. In fact, we started the quarter with 24% less inventory YoY and ended the quarter with 27% less inventory YoY.

In the DTC segment, gross profit increased 13.6% and recorded a gross margin of 57.6%, an expansion of 476 basis points. This was mainly due to a lower level of promotional activity at both our stores and our e-commerce sites. In the wholesale segment, gross profit increased 18.3% with a gross margin of 45.1%, a gross margin expansion of 132 basis points.

The following is a summary of gross profit by subsidiary:

- **Peru:** Gross profit decreased 36.2% YoY and gross margin increased by 144 basis points, to 54.0% in 1Q21, explained by an improvement of 47 basis points in the DTC segment and, also, by the higher weight of the DTC segment in the sales mix. Peru, once again, had the highest gross margin of all the countries where we have operations.
 - **Uruguay:** Gross profit declined 24.3% YoY and gross margin contracted by 358 basis points, to 49.9%, explained by increased costs due to the depreciation of the UYU against the dollar, higher promotional activity in the DTC segment and the higher weight of the wholesale segment in the sales mix (wholesale's percentage in Uruguay's total sales mix doubled).
 - **Colombia:** Forus Colombia's gross profit increased 24.2% and gross margin decreased 453 basis points this quarter, given that Forus Colombia consolidated the digital sales of LBC's CAT and Merrell brands, in exchange for a fee.
- **Operating Income reported a gain of Ch\$ 3,512 million this quarter and recorded an operating margin of 7.1%, an expansion of 854 basis points YoY, compared to an Operating Loss of Ch\$ -692 million in 1Q20.**

Operating Income growth this quarter was the result of numerous efforts throughout the organization to simultaneously increase sales, improve the gross margin, identify opportunities to increase efficiencies and control expenses. Thanks to these efforts, we decreased consolidated SG&A by 9.7% YoY and improved SG&A/sales by 588 basis points. This decrease in SG&A includes some temporary savings, but also medium-term and permanent efficiencies associated with contract negotiations, staffing optimizations (mainly in stores) and reflects the Company's increased shift to omnichannel and online sales.

Chile registered Ch\$ 3,996 million in operating income, our highest 1Q in four years, up 2,502.7% YoY. The growth was driven, primarily, by our DTC segment, which went from reporting an operating loss of Ch\$ 2,572 million in 1Q20 to an operating profit of Ch\$ 173 million in 1Q21. The wholesale segment also made an important contribution to Chile's operating income, with an increase of 40.2% in operating income. It is important to note that, within the DTC segment, the digital channel reported an operating profit (and a high operating margin) that was largely offset by the operating loss from our stores channel, explained by the aforementioned temporary closures, although it is important to mention that the store channel's operating loss was 43.4% lower than in 1Q20.

The following is a summary of operating income by subsidiary:

- **Peru:** Registered an operating loss of Ch\$ 100 million, compared to an operating profit of Ch\$ 58 million in 1Q20. Although Peru reduced SG&A by 30.5%, it was not enough to offset the drop in revenue.

- **Uruguay:** Reported an operating loss of Ch\$ 160 million, compared to an operating loss of Ch\$ 553 million in 1Q20. SG&A decreased this quarter by 35.9% (an improvement of 1,494 basis points).
- **Colombia:** Forus Colombia reported an operating loss of Ch\$ 224 million this quarter, compared to an operating loss of Ch\$ 351 million in 1Q20, which represented a decrease of 36.2%. The subsidiary reduced SG&A expenses by 3.6% (an improvement of 2,634 basis points).

Non-Operating Income/Loss

- **Non-Operating Income declined 30.0% to Ch\$ 1,062 million in 1Q21**

We reported Consolidated Non-Operating Income of Ch\$ 1,062 million this quarter, 30.0% less than 1Q20, mainly explained by the 84.2% decrease in the FX Differences account, which decreased due to the effect of the lower appreciation of the US dollar this quarter (from the end of December to the end of March), compared to the higher appreciation of the US dollar in the same period last year, and its impact on cash positions and short-term investments denominated in that currency. Net financial income recorded a net gain of Ch\$ 194 million, compared to a net loss of Ch\$ 2,708 million in 1Q20. This net gain in net financial income is mainly explained by the higher profitability of investment funds and by the higher cash position and current financial assets than in 1Q20. It is worth highlighting that, thanks to the disciplined measures that we have taken since the pandemic with regards to expenses and cash conservation, we were able to improve our cash and financial assets position by 58.1% in the last year.

Net Income and Ebitda

- **Net Income in 1Q21 was Ch\$ 3,327 million, an increase of 497.5% YoY, with a margin of 6.7%, an expansion of 559 basis points.**

Net Income this quarter was primarily attributable to Operating Income. Chile contributed most to this quarter's consolidated net profit, with a net profit of Ch\$ 3,906 million this quarter, while the subsidiaries, as a group, reported a loss of Ch\$ -579 million, primarily driven by Uruguay and Peru.

- **Ebitda grew 63.2% to Ch\$ 7,636 million with a margin of 15.5%, an expansion of 581 basis points.** EBITDA growth was primarily driven by the increase in Operating Income. Chile contributed 93.5% of EBITDA this quarter, while Peru contributed 5.6%; Uruguay, 1.0% and Colombia, -0.1%.

VI. Balance Sheet & Cash Flow Statement Analysis

Consolidated Balance Sheet

- Assets** (in millions of Ch\$)

	Mar-2021		Dec-2020		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Current Assets	209,785		198,930		10,854	5.5%
Non-Current Assets	90,470		97,449		(6,979)	-7.2%
Total Assets	300,255		296,380		3,875	1.3%

Current Assets increased 5.5%. The accounts that presented relevant changes include: *Other Current Financial Assets* with an increase of Ch\$ 4,368 million, due to an increase in investments in easily liquidated instruments, due to temporary cash surpluses; *Trade and Other Accounts Receivable, Net*, which increased by Ch\$ 4,241 million, resulting from higher sales from the wholesale channel, in line with the seasonality of the business; and *Inventories* which increased by Ch\$ 1,964 million, mainly explained by the incorporation of the Under Armour brand in Chile.

Non-Current Assets decreased 7.2% and presented relevant changes in the following accounts: *Property, Plants and Equipment*, which registered a decrease of Ch\$ 6,238 million, mainly due to amortization and a decrease in rights-of-use assets as a result of the conversion of some stores to variable obligations, and also due to the closure of stores.

- Liabilities** (in millions of Ch\$)

	Mar-2021		Dec-2020		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Current Liabilities	45,390		37,774		7,616	20.2%
Non-Current Liabilities	19,728		25,714		(5,986)	-23.3%
Shareholder's Equity	235,137		232,892		2,245	1.0%
Total Liabilities & Shareholders' Equity	300,255		296,380		3,875	1.3%

Current Liabilities increased 20.2%, mainly due to variations in the following accounts: *Current Trade and Other Accounts Payable*, which increased by Ch\$ 10,603 million, mainly explained by the incorporation of the Under Armour brand in Chile.

Non-Current Liabilities, meanwhile, declined 23.3%, mainly due to the Ch\$ 5,972 million decrease in *Other Non-Current Financial Liabilities*, as a result of a reduction in lease obligations.

- Shareholders' Equity

Shareholders' Equity on March 31st 2021 and December 31st 2020 was the following:

	Mar-2021		Dec-2020		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Paid-in capital	24,243		24,243		-	0.0%
Other reserves	10,458		11,434		(976)	-8.5%
Retained earnings	199,857		196,544		3,313	1.7%
Non-controlling interest	579		671		(92)	-13.7%
Total Shareholders' Equity	235,137		232,892		2,245	1.0%

Shareholders' Equity increased by Ch\$ 2,245 million, mainly due to the contribution from net income. Net income in 1Q21 was Ch\$ 3,327 million.

The change in Other Reserves is explained by the following FX consolidation differences at the subsidiaries:

	M	Ch\$
Perú Forus S.A.	(282)	
Uruforus S.A.	(525)	
Forus Colombia S.A.S.	(44)	
Lyfestyle Brands of Colombia	(125)	
Total FX consolidation differences	(976)	

Financial Ratios

- Liquidity Ratios

	Units	Mar-21	Dec-20	Var.
Current liquidity	x	4.62	5.27	-0.65
Acid ratio	x	3.29	3.72	-0.43

The current liquidity index and the acid ratio show a slight negative variation compared to December 2020, primarily due to the increase in current liabilities related to the acquisition of assets (inventory and fixed assets) associated with the incorporation of the Under Armour brand in Chile.

• **Debt Ratios**

	Units	Mar-21	Dec-20
Liabilities			
Current Liabilities	%	69.7%	59.5%
Non-Current Liabilities	%	30.3%	40.5%



	Units	Mar-21	Dec-20	Var.
Leverage	x	0.28	0.27	0.01
Interest Coverage	x	22.85	11.75	11.10

• **Profitability Ratios (3M period)**

	Units	Mar-21	Mar-20	Var.
ROA	%	1.1%	0.2%	0.9%
ROS	%	6.7%	1.1%	5.6%
ROE	%	1.4%	0.2%	1.2%
EPS	\$	12.9	2.2	10.7

EPS increased by \$10.7 compared to the prior year.

Consolidated Cash Flow

	Mar-2021	Mar-2020	Variation
	M Ch\$	M Ch\$	M Ch\$
Cash flows from Operating Activities	7,320	(9,834)	17,154
Cash flows from (used in) Investment Activities	(4,971)	13,135	(18,106)
Cash flows from (used in) Financing Activities	(2,836)	(5,920)	3,084

Cash flows from operating activities generated more cash than in the same period in 2020, in the amount of Ch\$ 17,154 million, mainly due to lower payments associated with the purchase of inventory, expenses and taxes.

Cash flows from investment activities registered a negative Ch\$ 18,106 million variation with the same period last year, mainly due to the placement of funds in easy liquidation investments held by the Company.

Cash flows from financing activities was Ch\$ 3,084 million less negative this period, mainly due to less payments of leases related to the reduction of fixed obligations.

Market Risk Analysis

Risk outlook by country: Latin America continued to face a volatile economic environment during the first quarter of 2021, as a consequence of the impact of the coronavirus pandemic in the region. However, it is worth noting that the region has begun to recover, after suffering a pronounced contraction in 2Q20. In **Chile**, after registering a GDP decline of -5.8% YoY in 4Q20, the decline in economic activity continued to moderate in the following months, with the IMACEC registering -3.1% in January, -2.2% in February and +6.4% in March. In March, consumer confidence registered 29.2 points, relatively stable compared to December (29.8), but still in negative territory (50 is neutral). The unemployment rate in March was 10.4%, stable compared to December (10.3%). Inflation in March was once again about 3.0%, stable with regards to December. As of the end of March, the Chilean free vaccination program had vaccinated 6,534,522 people, one of the highest vaccination rates in the region. In **Uruguay**, consensus estimates that the economy contracted by -2.6% in 1Q21, a moderate improvement compared to -2.9% in 4Q20. Consumer confidence posted 45.4 in March (50 is neutral), a slight deterioration compared to December (47.3). The unemployment rate registered 9.7% in March, a slight improvement compared to 10.5% in December. In **Peru**, economic activity is expected to have declined by -1.0% in 1Q21, a slight improvement compared to -1.7% in 4Q20. The unemployment rate for the quarter ending in March increased to 15.3%, compared to 13% in 4Q20. Business confidence registered 51.2 in March, entering positive territory, a slight improvement when compared to 49.5 in December (50 is neutral). Finally, **Colombia's** economy also showed moderate signs of improvement, with GDP expected to contract by -2.2% in 1Q21, compared to -3.6% in 4Q20. Unemployment in March registered 14.2%, stable compared to December. In March, the Consumer Confidence Index (CCI) remained pessimistic at -11.4, registering a slight deterioration compared to December (-10.4).

Foreign exchange risk: The CLP/USD depreciated 2% with respect to December 2020, and appreciated 15% with respect to March 2020. The CLP/USD impacts Forus' cost of sales, mainly due to the effect on the cost of imports. The local currencies of Uruguay and Peru depreciated (closing price) 3% and 10% against the USD, respectively, with respect to the end of March 2020, while the Colombian peso appreciated 8% against the USD. The depreciation of our subsidiaries' local currencies against the CLP reduced the subsidiaries' contribution when consolidating their results in CLP.

Financial risk: The Company continues to maintain a conservative cash position, with sufficient funds for its 2021 investment plans, while maintaining very low levels of financial debt.

VII. Data by Country

Revenue (Ch\$ million)

	1Q21	1Q20	Var %	Local Currency	3M21	3M20	Var %	Local Currency
Chile	42,741	39,803	7.4%	7.4%	42,741	39,803	7.4%	7.4%
Colombia	1,181	861	37.2%	55.0%	1,181	861	37.2%	55.0%
Peru	2,936	4,724	-37.9%	-26.4%	2,936	4,724	-37.9%	-26.4%
Uruguay	2,535	3,126	-18.9%	-1.5%	2,535	3,126	-18.9%	-1.5%
Total Subsidiaries	6,652	8,710	-23.6%		6,652	8,710	-23.6%	

Revenue (% total)

	1Q21	1Q20	3M21	3M20
Chile	86.5%	82.0%	86.5%	82.0%
Colombia	2.4%	1.8%	2.4%	1.8%
Perú	5.9%	9.7%	5.9%	9.7%
Uruguay	5.1%	6.4%	5.1%	6.4%
Total Subsidiaries	13.5%	18.0%	13.5%	18.0%

Same Store Sales

Data in nominal values (in local currency) *

	2021				2020				2021	2020
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3M	3M
Chile	NA				-4.2%	NA	NA	NA	NA	-4.2%
Colombia	NA				2.0%	NA	NA	NA	NA	2.0%
Peru	NA				-1.4%	NA	NA	NA	NA	-1.4%
Uruguay	NA				-8.1%	NA	NA	NA	NA	-8.1%

* SSS is Not Applicable (NA) given the high percentage of stores temporarily closed or operating with significantly reduced hours during the period due to the pandemic. Annual SSS for 2020 only takes into account 1Q20.

Number of stores and selling area in square meters

	Mar. 2021		Mar. 2020		YoY %	
	# Stores	Sqm	# Stores	Sqm	# Stores	Sqm
Chile	319	38,942	342	39,700	-6.7%	-1.9%
Colombia	52	3,405	53	3,481	-1.9%	-2.2%
Perú	56	4,677	66	5,380	-15.2%	-13.1%
Uruguay	53	4,479	58	4,711	-8.6%	-4.9%
Total	480	51,502	519	53,272	-7.5%	-3.3%

E-commerce websites, by country

e-commerce sites		
	Chile	Website
1	Cat	Cat.cl
2	Columbia	Columbia.cl
3	Merrell	Merrell.cl
4	Jansport	Jansport.cl
5	7veinte	7veinte.cl
6	Norseg	Norseg.cl
7	Zapatos	Zapatos.cl
8	Hush Puppies	HushPuppies.cl
9	Hush Puppies Kids	HushPuppiesKids.cl
10	Keds	Keds.cl
11	Mountain Hardwear	MountainHardwear.cl
12	Burton	Burton.cl
13	Azaleia	Azaleia.cl
14	Billabong	Billabong.cl
15	Rockford	Rockford.cl
16	B&S	Bodyandsoul.cl
17	Vans	Vans.cl
18	We Love Shoes	Weloveshoes.cl
19	Calpany	Calpany.cl
20	Under Armour	Underarmour.cl
	Uruguay	Website
1	Cat	Catlifestyle.com.uy
2	Hush Puppies	Hushpuppies.com.uy
3	Merrell	Merrell.com.uy
4	Pasqualini	Pasqualini.com.uy
5	Columbia	Columbia.com.uy
6	Rockford	Rockford.com.uy
7	Forus	Forus.uy
8	Jansport	Jansport.com.uy
9	Aldo *	aldoshoes.com.uy
	Peru	Website
1	Billabong	Billabong.pe
2	Columbia	Columbia.pe
3	Hush Puppies	Hushpuppies.pe
4	Rockford	Rockford.pe
5	Patagonia	Patagonia.pe
6	Supermall	Supermall.pe
7	Keds	Keds.pe
8	Jansport	Jansport.pe
	Colombia	Website
1	Cat	Catlifestyle.co
2	Hush Puppies	Hushpuppies.com.co
3	Merrell	Merrellcolombia.com
40	Total Forus S.A.	

* Launched after the close of 1Q21.

Marketplaces, by country

Marketplaces	
Chile	
1	Dafiti
2	MercadoLibre
3	Ripley Mercado
4	Linio
5	Paris Marketplace
Uruguay	
1	MercadoLibre
Perú	
1	Juntoz
2	Mercado Libre
3	Linio
4	Mercado Ripley
Colombia	
1	Dafiti
2	MercadoLibre
3	Falabella Online

1Q21 store openings/closures, by country

Store Closures					
Country	# Stores	Chain	Store	City	Sqm
Chile					
	1	D.House	Departamental	Santiago	345
	1	Shoe Express	Departamental	Santiago	147
	1	FunSport	Plaza Egaña	Santiago	82
	1	Shoe Express	Maipú	Santiago	52
	1	Shoe Express	Gran Avenida	Santiago	126
	1	Shoe Express	Alameda	Santiago	60
	1	Shoe Express	Curico II	Curicó	96
	1	7Veinte	Plaza Norte	Santiago	106
	1	7Veinte	Plaza Oeste	Santiago	102
	1	Shoe Express	Viña del Mar	Viña del Mar	108
	1	Hush Puppies	Paseo San Bernardo	Santiago	77
	1	FunSport	Paseo San Bernardo	Santiago	59
	1	Hush Puppies	Viña	Viña del Mar	65
	1	Rockford	Punta Arenas	Punta Arenas	141
	1	Shoe Express	Quillota	Quillota	43
	1	Shoe Express	San Bernardo	Santiago	144
	1	FunSport	Pza. Maule	Talca	71
	1	D.House	Factory Viña	Viña del Mar	186
	1	We love Shoes	Plaza el Roble	Chillán	117
	1	Hush Puppies	Agustinas	Santiago	55
	1	We love Shoes	Woman Estado	Santiago	75
	1	Azaleia	Estado	Santiago	81
	1	Shoe Express	Irrazaval	Santiago	131
	1	Merrell	Mall Sport	Santiago	71
	1	Kids	Costanera Center	Santiago	43
	1	FunSport	Patio Rancagua	Rancagua	99
	1	Nine West	Plaza el Trebol	Concepción	52
	27				2,732
Peru					
	1	Billabong Outlet	Orué	Lima	99
	1	Factory Brand	Guardia Civil	Lima	119
	1	Hush Puppies	Arequipa Aventura	Arequipa	70
	1	HP Kids	San Miguel	Lima	66
	1	Shoe Express	Emancipación	Lima	82
	1	Billabong	Arequipa	Arequipa	59
	1	Hush Puppies	Huallaga	Lima	57
	7				552
Uruguay					
	1	Pasqualini	Centro 2	Montevideo	34
	1	Shoe Express	La Blanqueada	Montevideo	164
	1	Pasqualini	Mall XXX	Montevideo	33
	1	HP Kids	Montevideo Shopping	Montevideo	30
	4				261
Colombia					
	1	D.House	LlanoGrande	Palmira	76
	1				76
Total	39				3,620

Store Openings					
Country	# Stores	Chain	Store	City	Sqm
Chile					
	1	Under Armour	Arauco Outlet	Coquimbo	264
	1	Under Armour	Marina Arauco	Viña del Mar	248
	1	Under Armour	Arauco Outlet	Curauma	414
	1	Under Armour	Parque Arauco	Santiago	272
	1	Under Armour	Costanera Center	Santiago	372
	1	Under Armour	Florida Center	Santiago	204
	1	Under Armour	Easton Quilicura	Santiago	663
	1	Under Armour	Buenaventura Outlet	Santiago	392
	1	Under Armour	San Pedro Outlet	Concepción	341
	1	Under Armour	Portal Temuco	Temuco	304
	10				3,474
Peru					
	1	Shoe Express	Huallaga	Lima	57
	1				57
Uruguay					
	1	Shoe Express	Centro	Montevideo	34
	1				34
Total	12				3,565

Openings/closures, net (1-Jan-21 to 31-Mar-21)		
Country	# Stores	Sqm
Chile	-17	742
Uruguay	-6	-494
Perú	-3	-227
Colombia	-1	-76
Total	-27	-55

CHILE

(Ch\$ million)

Direct to Consumer (DTC)

P&L	1Q21	% Revenues	1Q20	% Revenues	YoY%
Revenues	29,187		27,996		4.3%
Cost of Sales	(12,376)		(13,204)		-6.3%
Gross Profit	16,810	57.6%	14,792	52.8%	13.6%
SG&A	(16,637)	-57.0%	(17,364)	-62.0%	-4.2%
Operating Income	173	0.6%	(2,572)	-9.2%	-106.7%

Wholesale

P&L	1Q21	% Revenues	1Q20	% Revenues	YoY%
Revenues	13,555		11,807		14.8%
Cost of Sales	(7,442)		(6,638)		12.1%
Gross Profit	6,112	45.1%	5,168	43.8%	18.3%
SG&A	(2,290)	-16.9%	(2,443)	-20.7%	-6.3%
Operating Income	3,823	28.2%	2,726	23.1%	40.2%

DTC + Wholesale

P&L	1Q21	% Revenues	1Q20	% Revenues	YoY%
Revenues	42,741		39,803		7.4%
Cost of Sales	(19,819)		(19,842)		-0.1%
Gross Profit	22,923	53.6%	19,961	50.1%	14.8%
SG&A	(18,927)	-44.3%	(19,807)	-49.8%	-4.4%
Operating Income	3,996	9.3%	154	0.4%	2502.7%

PERU

(Ch\$ million)

P&L	1Q21	% Revenues	1Q20	% Revenues	YoY%
Revenues	2,936		4,724		-37.9%
Cost of Sales	(1,349)		(2,239)		-39.7%
Gross Profit	1,586	54.0%	2,485	52.6%	-36.2%
SG&A	(1,686)	-57.4%	(2,427)	-51.4%	-30.5%
Operating Income	(100)	-3.4%	58	1.2%	-271.9%

URUGUAY

(Ch\$ million)

P&L	1Q21	% Revenues	1Q20	% Revenues	YoY%
Revenues	2,535		3,126		-18.9%
Cost of Sales	(1,271)		(1,455)		-12.7%
Gross Profit	1,264	49.9%	1,670	53.4%	-24.3%
SG&A	(1,424)	-56.2%	(2,223)	-71.1%	-35.9%
Operating Income	(160)	-6.3%	(553)	-17.7%	-71.0%

COLOMBIA

(Ch\$ million)

P&L	1Q21	% Revenues	1Q20	% Revenues	YoY%
Revenues	1,181		861		37.2%
Cost of Sales	(671)		(450)		49.1%
Gross Profit	510	43.2%	411	47.7%	24.2%
SG&A	(734)	-62.1%	(761)	-88.5%	-3.6%
Operating Income	(224)	-19.0%	(351)	-40.8%	-36.2%

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
expressed in Thousands of Chilean Pesos, as of

	March 2021 Th Ch\$	December 2020 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	14,269,240	14,754,362
Other financial assets, current	100,492,777	96,124,676
Other non-financial assets, current	2,315,478	2,527,383
Trade and other account receivables	25,213,078	20,972,275
Accounts receivables from related companies	8,097	3,168
Inventories	60,433,209	58,469,695
Tax assets, current	7,052,859	6,079,870
Total Current Assets	209,784,738	198,931,429
Non-Current Assets		
Other financial assets, non-current	-	-
Other non-financial assets, non-current	108,214	143,841
Fees receivables, non-current	452,094	476,201
Investments in associated companies	1,730,742	1,844,469
Net intangibles assets	2,156,404	2,212,270
Goodwill	5,574,320	5,832,083
Property, plant & equipment	76,804,311	83,042,406
Deferred tax assets	3,644,027	3,897,685
Total Non-Current Assets	90,470,112	97,448,955
TOTAL ASSETS	300,254,850	296,380,384
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	12,365,771	12,920,026
Current trade and other current accounts payable	20,985,475	10,382,008
Current accounts payable to related companies	1,373,660	893,913
Other short-term provisions	5,092,374	4,579,428
Current tax liabilities	-	-
Current provisions for employees benefits	4,686,458	5,829,281
Other non-financial liabilities, current	886,211	3,169,683
Total Current Liabilities	45,389,949	37,774,339
Non-Current Liabilities		
Other non-current financial liabilities	19,464,471	25,436,625
Other non-financial non-current liabilities	263,440	277,832
Total Non-Current Liabilities	19,727,911	25,714,457
TOTAL LIABILITIES	65,117,860	63,488,796
SHAREHOLDER'S EQUITY		
Paid-in capital	24,242,787	24,242,787
Retained earnings	199,857,381	196,543,828
Issue premium	17,386,164	17,386,164
Other reserves	(6,928,013)	(5,952,504)
Equity attributable to equity holders of the parent	234,558,319	232,220,275
Non-controlling interest	578,671	671,313
Total Net Equity	235,136,990	232,891,588
TOTAL NET EQUITY AND LIABILITIES	300,254,850	296,380,384

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

expressed in Thousands of Chilean Pesos for the end of the periods of

	March 2021 Th Ch\$	March 2020 Th Ch\$
Revenues	49,393,314	48,512,962
Cost of Sales	(23,110,262)	(23,986,479)
Gross Margin	26,283,052	24,526,483
Other incomes of total operation	104,240	495,309
Logistic costs	(796,463)	(683,268)
Administrative Expenses	(21,974,852)	(24,535,176)
Other expenses of total operation	(71,026)	(116,383)
Other gains or (losses)	263,092	34,346
Financial Income	528,517	(2,014,728)
Financial Expenses	(334,211)	(693,316)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	11,083	(83,571)
Exchange Differentials	618,203	3,917,958
Result of Indexation units	(57,903)	(23,007)
Profit before income tax	4,573,732	824,647
Income Taxes	(1,246,275)	(267,790)
Profit (loss)	3,327,457	556,857
Profit (loss) attributable to equity holders of parent	3,377,475	631,507
Profit (loss) attributable to minority interest	(50,018)	(74,650)
Profit (loss)	3,327,457	556,857
Earnings per share	\$ 12.9	\$ 2.2

FORUS S.A.
INDIVIDUAL CASH FLOWS STATEMENT
expressed in Thousands of Chilean Pesos, as of

	March 2021 Th Ch\$	March 2020 Th Ch\$
Cash Flows Originating from (used in) Operating Activities		
Types of Earnings from operating activities		
Earnings from sales of goods and rendering of services	53,140,956	58,341,100
Earnings from premiums and benefits, annual payments and other benefits of subscribed policies	18,123	70,324
Other earnings from operating activities	4,634	1,540
Types of Payment		
Payments to suppliers for the supply of goods and services	(29,196,859)	(51,599,832)
Payments to and on behalf of employees	(9,587,968)	(10,378,843)
Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed	-	-
Other payments for operating activities	(20,314)	17,490
Net cash flows originating from (used in) the operation	14,358,572	(3,548,221)
Dividends received, classified as operating activities	-	-
Income taxes paid (reimbursed), classified as operating activities	(2,422,195)	(3,091,289)
Other cash inflows (outflows), classified as operating activities	(4,616,308)	(3,194,744)
Cash flows from (used in) operating activities	7,320,069	(9,834,254)
Cash Flows Originating from (used in) investment activities		
Other payments to acquire equity or debt instruments of other entities, classified as investment activities	-	(3,526,168)
Other charges on the sale of interests in joint ventures, classified as investment activities	-	-
Other payments to acquire interests in joint ventures, classified as investment activities	-	-
Loans to related entities	-	-
Cash flows from sales of property, plant and equipment, classified as investing activities	-	-
Purchases of property, plant and equipment, classified as investment activities	(1,331,614)	(2,561,365)
Cash flows from sales of intangible assets, classified as investment activities	849	-
Purchases of intangible assets, classified as investment activities	(62,872)	(32,046)
Amounts from long-term assets classified as investment activities	21,695	185,145
Purchases of other long-term assets classified as investment activities	(76,588)	(72,427)
Interest received, classified as investment activities	-	-
Income taxes paid (reimbursed), classified as investment activities	-	-
Other cash inflows (outflows), classified as investment activities	(3,522,241)	19,141,454
Cash Flows Originating from (used in) investment activities	(4,970,771)	13,134,593
Cash Flows Originating from (used in) financing activities		
Amounts from short-term loans	5,286,794	4,803,881
Loans Reimbursements, classified as financing activities	(4,979,301)	(5,024,348)
Payments of finance lease liabilities, classified as financing activities	-	-
Payments of lease liabilities	(3,143,374)	(5,684,442)
Loan payments to related entities	-	-
Amounts from government subsidies, classified as financing activities	-	-
Dividends paid, classified as financing activities	-	-
Interest paid, classified as financing activities	(199)	(15,451)
Other cash inflows (outflows), classified as financing activities	-	-
Cash flows from (used in) financing activities	(2,836,080)	(5,920,360)
Increase (decrease) in cash and cash equivalents, before the effect of the changes in the exchange rate	(486,782)	(2,620,021)
Effects of the Exchange Rate Variation on Cash and Cash Equivalents		
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	1,660	65,392
Increase (decrease) of the Cash and Cash Equivalents	(485,122)	(2,554,629)
Cash and Cash Equivalents (Initial Balance)	14,754,362	10,757,766
Cash and Cash Equivalents (Final Balance)	14,269,240	8,203,137

FORUS is leading Chilean retail company, focused on the customer experience, connecting people to the brands that move them. The Company, which designs, markets and distributes proprietary and international brands of footwear, apparel and accessories, was founded in 1980 and to date has 480 stores and 40 e-commerce websites in Chile, Peru, Colombia and Uruguay. FORUS operates a portfolio of 27 brands, which includes CAT, Hush Puppies, Columbia, Merrell, Rockford, Azaleia, Vans and Under Armour, among others.

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