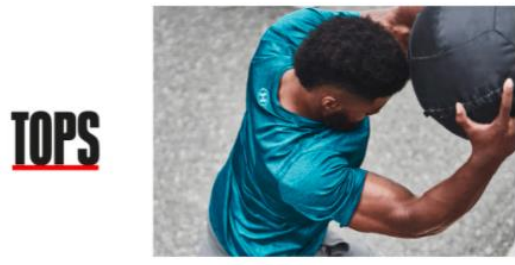


ACCESORIOS



TOPS



BOTTOMS



UA SPORTSMASK



PROJECT ROCK



UA FLOW VELOCITI



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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for January 1st, 2022: \$844.69/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 2021, which was a profoundly transformative year for Forus, in which we consolidated our omnichannel model, advanced in the digitalization of our operations, incorporated new international brands, automated our distribution center and optimized our store footprint, Forus achieved the best results in our history, measured not only in revenues, but also in gross profit, EBITDA and net income, demonstrating our renewed commitment to always be *Consumer Fanatic* and, also, to pursue growth that is also always profitable and sustainable.

In 4Q21 Consolidated Revenues grew 43.5% YoY to Ch\$ 96,662 million and in 2021 increased 59.8% YoY to Ch\$ 294,690 million. Our EBITDA in 4Q21 grew 107.4% YoY and reached Ch\$ 25,560 million, with an EBITDA margin of 26.4%, an expansion of 814 basis points. In 2021 our EBITDA grew 189.1% YoY to Ch\$ 71,597 million, with an EBITDA margin of 24.3%, an expansion of 1,087 basis points. Net Income increased 156.8% YoY to Ch\$ 13,887 million in 4Q21, with a net margin of 14.4%. In 2021, Net Income grew 767.8% YoY to Ch\$ 39,385 million, with a net margin of 13.4%.

Sales from our **direct-to-consumer (DTC)** segment, which is an omnichannel digital-physical platform comprised of our physical stores, e-commerce websites and sales on third-party marketplaces, increased 32.5% (and represented 78% of consolidated sales), while revenue from the **wholesale** segment (22% of consolidated revenue) grew 103.3%.

The **DTC segment's** revenue growth this quarter was mainly driven by the return of our customers to our stores, thanks to the relaxation of mobility restrictions, especially in Chile, and also by the optimization of our store footprint, which we have been implementing over the last two years and in which we closed 121 underperforming stores (with lower sales per square meter and lower profitability) and selectively added stores for our new brands, specifically Under Armour and VANS in Chile (and a MANGO store in Uruguay in 4Q21). Our digital sales channel also contributed significantly to the DTC segment's revenue growth this year, growing 25.7% YoY and representing 26% of consolidated sales in 2021, as we have innovated with new and better omnichannel experiences (live shopping, endless aisle/CX, Click & Collect, self-service portals, customer service improvements). We have also added new e-commerce websites (seven in 2021 to end the year with 42 websites) and formed partnerships with new marketplaces (although our sales in this channel were affected by our lower inventory levels, which we expect to remedy in the second half of 2022).

The **wholesale segment**, in turn, benefited this quarter (and this year) from the incorporation of the Under Armour brand in Chile (since March) and Colombia (since July), given that Under Armour has a strong presence in this channel in both countries, and also from the robust growth of VANS and Norsegr (our safety footwear and accessories brand), two other brands in our roster that also have a high participation in the wholesale segment.

This quarter we continued to improve our profitability ratios, both in Chile and in our subsidiaries, thanks to the increased scale of the business and our efficiency and productivity improvements. In 2021, Chile reported EBITDA of Ch\$ 64,210 million, an increase of 214.2% YoY, with an EBITDA margin of 25.7%, an expansion of 1,213 basis points. The subsidiaries, as a group, reported EBITDA of Ch\$ 7,387 million (10.3% of consolidated EBITDA), an increase of 70.6% YoY, with an EBITDA margin of 16.4%, an expansion of 368 basis points, driven mainly by Colombia and Peru.

We should also highlight that we had Ch\$ 110,663 million in cash and cash equivalents at the end of December 2021 reached, -0.2% compared to December 2020, despite the fact that, in the last 12 months, Forus paid Ch\$ 75,542 million in dividends.

Without a doubt, during this second year of the Covid pandemic, we faced numerous challenges, including mobility restrictions, store closures and supply chain disruptions, among others. The important thing is that, as a team, we worked together to find solutions, and as a result, we ended the year as a stronger, more agile and innovative Company.

II. Summary of Consolidated Results

Fourth Quarter 2021

- Consolidated Revenue increased 43.5% YoY to Ch\$ 96,662 million in 4Q21.
- Gross profit increased 53.8% YoY to Ch\$ 53,306 million in 4Q21. Gross margin expanded by 367 basis points, to 55.1%.
- Operating income increased 134.4% YoY to Ch\$ 19,013 million in 4Q21, with an operating margin of 19.7%, a margin expansion of 763 basis points.
- Ebitda grew 107.4% YoY to Ch\$ 25,560 million in 4Q21. The Ebitda margin expanded 814 basis points YoY to 26.4% this quarter.
- Non-operating income registered a loss of Ch\$ 294 million in 4Q21, compared to a loss of Ch\$ 2,823 million in 4Q20.
- Net income increased 156.8% YoY to Ch\$ 13,887 million in 4Q21. The net margin expanded by 634 basis points YoY to reach 14.4% this quarter.
- Consolidated Digital Revenue declined 8.9% YoY and represented 24% of total DTC sales and 19% of Forus' Consolidated Revenue this quarter.

Year 2021

- Consolidated Revenue increased 59.8% YoY to Ch\$ 294,690 million in 2021.
- Gross profit increased 76.8% YoY to Ch\$ 163,084 million in 2021. Gross margin increased 534 basis points YoY, to 55.3% in 2021.
- Operating income increased 728.8% YoY to Ch\$ 52,371 million in 2021, with an operating margin of 17.8%, a margin expansion of 1,435 basis points.
- Ebitda grew 189.1% YoY to Ch\$ 71,597 million, with an Ebitda margin of 24.3%, a margin expansion of 1,087 basis points YoY.
- Non-operating income reached Ch\$ 1.115 million in 2021, compared to a loss of Ch\$ 2,629 million in 2020.
- Net income increased 767.8% YoY to Ch\$ 39,385 million in 2021. The net margin of 13.4% improved by 1,090 basis points in 2021.
- Consolidated Digital Revenue grew 25.7% YoY and represented 33% of total DTC sales and 26% of Forus' Consolidated Revenue in 2021.

III. Highlights of the Period

Inauguration of Mango Uruguay

On November 17, Forus Uruguay inaugurated our first Mango store, with a sales area of 450 sqm, in Montevideo Shopping Center. The Spanish fashion branded store offers a wide range of women's fashion apparel and accessories.

New websites

In October, in Chile, we launched the Brooks e-commerce website: www.brooks.cl. Therefore, as of the end of 2021, we had 42 e-commerce sites, seven more than at the end of 2020 (see details in *Data by Country*).

Store footprint optimization plan: openings/closures

In the last two years, we been focused on improving the profitability of our store channel, by closing underperforming stores and very selectively opening additional stores (primarily associated with new brands). With this strategy, we have closed, on a consolidated level, a total of 121 stores in the last two years (89 net closures), which is equivalent to a 17% reduction in total Forus stores (see table). With this store optimization strategy, we are becoming a more efficient, leaner company (with fewer fixed expenses indexed to inflation), more agile (to adapt to an ever-changing industry) and more flexible (in the way we manage our stores).

Forus Stores	2019	2020	2021	Var.
Beginning of period	517	529	507	
Chile	341	345	336	
Subsidiaries	176	184	171	
Openings	35	8	24	32
Chile	22	6	18	24
Subsidiaries	13	2	6	8
Closures	-23	-30	-91	-121
Chile	-18	-15	-54	-69
Subsidiaries	-5	-15	-37	-52
Openings/Closures, Net	12	-22	-67	-89
Chile	4	-9	-36	-45
Subsidiaries	8	-13	-31	-44
End of period	529	507	440	-17%
Chile	345	336	300	-13%
Subsidiaries	184	171	140	-24%

During the fourth quarter of 2021, at the consolidated level, we closed 26 stores and opened 2, a net reduction of 24 stores and -2,205 m2 in selling area. In Chile we closed 18 stores; in Peru we closed 3 stores; in Uruguay we opened 2 stores; and in Colombia we closed 5 stores (see details in *Data by Country*).

Forus' Hush Puppies Chile team receives the Consumer Obsessed Marketing Activation Award

At the Hush Puppies Latam Regional Meeting conference, which was held virtually, Wolverine Worldwide presented Forus' Hush Puppies Chile team with the Consumer Obsessed Marketing Activation award to recognize our online customer loyalty initiatives.

Highlights After the Period

Forus buys out WWW's stakes in LBC and Forus Colombia

On January 28, Forus acquired 51% of Lifestyle Brands of Colombia S.A.S. (LBC) and 49% of Forus Colombia S.A.S., with which we now own and operate 100% of these subsidiaries that, until that date, formed the joint venture that we operated with Wolverine Worldwide in Colombia since 2012.

IV. Consolidated Income Statement

Fourth Quarter:

	4Q21 Th Ch\$	% Revenues	4Q20 Th Ch\$	% Revenues	YoY
Revenues	96,662,112		67,337,717		43.5%
Cost of Sales	(43,355,786)	-44.9%	(32,672,467)	-48.5%	32.7%
Gross Profit	53,306,326	55.1%	34,665,250	51.5%	53.8%
Distribution Expenses	(668,432)	-0.7%	(853,300)	-1.3%	-21.7%
Administrative Expenses	(33,624,539)	-34.8%	(25,702,130)	-38.2%	30.8%
Selling, General and Administrative Expenses	(34,292,971)	-35.5%	(26,555,430)	-39.4%	29.1%
Operating Income	19,013,355	19.7%	8,109,820	12.0%	134.4%
Other income	430,108		230,960		86.2%
Other expenses	(85,397)		65,516		NM
Financial Income	991,454		124,061		699.2%
Financial Expenses	(540,611)		(371,727)		45.4%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	142,785		84,023		69.9%
FX Differences	631,610		(3,037,637)		-120.8%
Result of Indexation units	75,372		795,443		-90.5%
Other gains and losses	(1,939,042)		(713,602)		171.7%
Non-Operating Income	(293,721)	-0.3%	(2,822,963)	-4.2%	-89.6%
Profit before income tax	18,719,634	19.4%	5,286,857	7.9%	254.1%
Income Taxes	(4,833,004)		120,322		-4116.7%
Profit (Loss)	13,886,630	14.4%	5,407,179	8.0%	156.8%
Profit (loss) attributable to equity holders of parent	13,760,180		5,345,054		157.4%
Profit (loss) attributable to minority interest	126,450		62,125		103.5%
Profit (loss)	13,886,630	14.4%	5,407,179	8.0%	156.8%
EBITDA	25,560,040	26.4%	12,321,595	18.3%	107.4%

Annual Results:

	2021	% Revenues	2020	% Revenues	YoY
	Th Ch\$		Th Ch\$		
Revenues	294,690,496		184,449,186		59.8%
Cost of Sales	(131,606,883)	-44.7%	(92,216,598)	-50.0%	42.7%
Gross Profit	163,083,613	55.3%	92,232,588	50.0%	76.8%
Logistic costs	(2,818,622)	-1.0%	(2,477,999)	-1.3%	13.7%
Administrative Expenses	(107,893,817)	-36.6%	(83,435,789)	-45.2%	29.3%
Selling, General and Administrative Expenses	(110,712,439)	-37.6%	(85,913,788)	-46.6%	28.9%
Operating Income	52,371,174	17.8%	6,318,800	3.4%	728.8%
Other income	952,663		799,192		19.2%
Other expenses	(281,360)		(212,808)		32.2%
Financial Income	1,591,730		(58,569)		-2817.7%
Financial Expenses	(1,589,534)		(2,107,823)		-24.6%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	160,461		(47,238)		-439.7%
FX Differences	2,902,328		(1,035,915)		-380.2%
Result of Indexation units	422,200		669,577		-36.9%
Other gains and losses	(3,043,982)		(635,463)		379.0%
Non-Operating Income	1,114,506	0.4%	(2,629,047)	-1.4%	-142.4%
Profit before income tax	53,485,680	18.1%	3,689,753	2.0%	1349.6%
Income Taxes	(14,100,315)		848,541		-1761.7%
Profit (Loss)	39,385,365	13.4%	4,538,294	2.5%	767.8%
Profit (loss) attributable to equity holders of parent	39,349,616		4,719,619		733.7%
Profit (loss) attributable to minority interest	35,749		(181,325)		-119.7%
Profit (loss)	39,385,365	13.4%	4,538,294	2.5%	767.8%
EBITDA	71,596,823	24.3%	24,764,884	13.4%	189.1%

V. Consolidated Income Statement Analysis

Operating Results

- **Forus posted record sales of Ch\$ 96,662 million in 4Q21, an increase of 43.5% YoY. In 2021 we reported Ch\$ 294,690 million in sales, up 59.8% YoY and the highest annual revenue in our history.**

Chile, again, contributed an important part of this growth, with revenues up 44.9% YoY and representing 82.4% of consolidated sales. The subsidiaries, as a group, also contributed significantly to consolidated sales, with revenue up 37.7% YoY, with each subsidiary posting revenue growth: Colombia stood out with 145.4% YoY growth, after incorporating the Under Armour brand (in July); Uruguay was up 40.4%; and Peru, 4.0%.

Chile reported another historic quarter, with sales of Ch\$ 79,670 million, up 44.9% YoY, driven by the country's high levels of liquidity and by our customers' preference for our brands and sales channels. Our direct-to-consumer segment, which is our omnichannel digital-physical platform comprised of our physical stores, e-commerce websites and sales on third-party marketplaces, recorded 35.5% YoY sales growth, while our wholesale segment contributed with an increase of 89.5% YoY.

In 4Q21 our stores in Chile registered 65.9% YoY sales growth, primarily due to higher store traffic, thanks to the relaxation of mobility restrictions. In 2021, store sales in Chile were up 106.1% YoY, despite the fact that we ended the year with 36 fewer stores (-1.4% of sales area, explained by the addition of UA stores that are 3x larger than the average of our other stores). Sales per square meter in Chile, therefore, increased 112.2%.

In 4Q21 our digital sales channel (own e-commerce + marketplace) in Chile decreased -11.5% YoY and represented 20% of Chile's total revenue, as a result of increased traffic to our stores and also due to lower inventory availability. In the Cyber Monday event, which took place in October this year, our sales increased 29%, compared to Cyber Monday in November 2020. In 2021, our digital channel (e-commerce + marketplace) in Chile increased 21.6% YoY and represented 27% of Chile's total sales.

The wholesale segment in Chile, which grew 89.5% YoY, was mainly driven by the Under Armour (incorporated in 1Q21), VANS and Norsegr (Forus' safety footwear and accessories brand) brands, and also by the management improvements in this channel that we made in other brands of the Company. In 2021, the wholesale segment grew 65.5%, driven by UA, VANS and Norsegr.

The following is a summary of the revenue variations by subsidiary:

- In Peru, sales grew 4.0% YoY (6.2% in local currency) in 4Q21, driven by the direct-to-consumer segment (88% of Peru's revenues), which increased 7.3% YoY, partially offset by the wholesale

segment (12% of revenues), which declined by 15.2% YoY and by the depreciation of the PEN against the CLP, which decreased the contribution of the subsidiary in consolidated results. Within the direct-to-consumer segment, digital sales in 4Q21 grew 33.8% YoY and represented 12% of Peru's total revenues, while store sales (76% of Peru's sales) only grew 4.0%, explained by the net reduction of 13 stores (14 closures and 1 store opening) in the last twelve months, which is equivalent to a reduction in sales area of 19.4% YoY. As a result, in 2021 the subsidiary increased sales per square meter by 25.4% (38.0% in local currency).

- In Uruguay, revenues increased 40.4% YoY (33.6% in local currency) in 4Q21, explained by the direct-to-consumer segment (99% of Uruguay's revenues), which increased 39.8%, and by the appreciation of the UYU against the CLP, which increased the contribution of the subsidiary in consolidated results. Within the DTC segment, store revenues grew 50.8% YoY this quarter, driven by our new collections and the positive performance of our recently inaugurated MANGO store; our digital channel, meanwhile, decreased -3.9% YoY and represented 14% of Uruguay's revenues this quarter. In 2021, Uruguay had a net reduction of 3 stores (8 closures + 5 openings) and sales area increased by 8.5%. As a result, in 2021 Uruguay's sales per square meter increased by 9.8% (16.6% in local currency).
- In **Colombia** (Forus Colombia + Under Armour Colombia), our revenues increased 145.4% YoY (140.5% in local currency) in 4Q21, explained by the addition of the Under Armour brand (in July) and by the appreciation of the COP against the CLP, which increased the contribution of the subsidiary in consolidated results. The wholesale segment recorded the largest increase, and went from representing less than 1% of Colombia's revenues in 4Q20 to 53% in 4Q21, driven by Under Armour's wholesale sales. The direct-to-consumer segment, in turn, grew 15.8% YoY, driven by 21.0% store sales growth and 9.9% digital sales growth (digital sales represented 21% of Colombia's revenue). In 2021, Colombia had a net reduction of 15 stores (15 closures + 0 openings) and sales area decreased by 35.9%. As a result, in 2021 Colombia's sales per square meter increased by 34.8% (39.6% in local currency).
- **In 4Q21, our Gross Profit increased 53.8% to Ch\$ 53,306 million and our gross margin increased 367 basis points, reaching a margin of 55.1%. In 2021, our Gross Profit grew 76.8% to Ch\$ 163,084 million with a gross margin of 55.3%, an expansion of 534 basis points.**

In Chile, gross profit increased 56.6% YoY this quarter, with a gross margin of 55.7%, a margin expansion of 418 basis points. The higher gross margin was the result of improved revenue management, thanks to tighter inventory levels, and a 2.2% lower USD/CLP in the cost basis of this year's spring/summer collection (compared to last year's average USD/CLP for the same collection), all of which helped us mitigate higher sourcing and freight costs. In the DTC segment, gross profit increased 53.3% YoY with a gross margin of 61.2%, an expansion of 709 basis points, mainly due to lower promotional activity, both in physical stores and in digital channels. In the wholesale segment,

gross profit increased 78.9% YoY with a gross margin of 36.6%, a deterioration of 217 basis points, explained by the lower gross margin in the wholesale channel of the Under Armour, VANS and Norsegr brands and their increased weight in this channel.

The following is a summary of gross profit by subsidiary:

- **Perú:** In 4Q21, gross profit was up 8.7% YoY with a gross margin of 56.5%, an increase 247 basis points. The DTC segment posted a gross margin expansion of 564 basis points, thanks to better revenue management and the slightly more favorable FX rate in the cost basis of the spring/summer collection, but this was partially offset by gross margin erosion in the wholesale segment.
- **Uruguay:** This quarter gross profit increased 49.8% YoY with a gross margin of 55.6%, an expansion of 346 basis points, explained by the DTC segment (99% of sales), thanks to better revenue management and the slightly more favorable FX rate in the cost basis of the spring/summer collection.
- **Colombia:** Colombia's (Forus Colombia + UA Colombia) gross profit grew 159.8% YoY with a gross margin of 43.9%, an expansion of 243 basis points, explained by the DTC segment which reported a 54.9% gross margin with an expansion of 1,333 basis points, primarily due to better revenue management and the slightly more favorable FX rate in the cost basis of the spring/summer collection. This expansion was partially offset by growth in the wholesale segment, which has a lower gross margin, although this quarter the wholesale segment's gross margin expanded by 96 basis points.
- **In 4Q21 our Operating Income grew 134.4% to Ch\$ 19,013 million, with an operating margin of 19.7%, an expansion of 763 basis points. In 2021, our Operating Income increased 728.8% to Ch\$ 52,371 million, with an operating margin of 17.8%, an expansion of 1,435 basis points.**

Operating Income growth this quarter was the result of the numerous efforts that the Company has taken, across the organization, to improve sales growth and increase profitability through gross margin improvement and greater productivity, efficiency and lower fixed expenses. This quarter we were able to decrease GAV/revenue by 396 basis points, thanks to all these efforts. In 2021, we reduced GAV/revenue by 901 basis points, explained by the closure of underperforming stores (which reduced fixed expenses indexed to inflation), the digitalization and automation of logistics and back-office processes, the temporary closure of stores at the beginning of the year and other initiatives that improved the Company's productivity.

Chile's operating income this quarter grew 144.1% YoY to Ch\$ 16,809 million, the largest quarterly operating profit in our history, with an operating margin of 21.1%, an expansion of 858 basis points YoY, due to higher the gross margin and a 440 basis points improvement in SG&A/revenue. This

operating result was mainly driven by the direct-to-consumer segment, which registered Ch\$ 14,564 million in operating income, up 172.0% YoY, with an operating margin expansion of 1,185 basis points, explained by the higher profitability per square meter of our stores and also by our websites' operating margin expansion. The operating income of the wholesale segment, meanwhile, grew 46.6% YoY this quarter. In 2021, Chile's operating income of Ch\$ 49,062 million (also largest in our history) recorded an increase of 624.1% and an operating margin of 19.6%, which increased by 1,514 basis points, driven by the improvement in profitability of the DTC segment and the decrease in SG&A/Revenues by 869 basis points.

The following is a summary of operating income by subsidiary:

- **Peru:** Recorded operating income of Ch\$ 1,024 million this quarter, a decline of 6.6% YoY, with an operating margin of 15.5%, down 176 basis points, mainly explained by the wholesale segment, which reported an operating loss of Ch\$ -301, which negatively impacted Peru's overall SG&A/revenue, which deteriorated 422 basis points. On the other hand, the DTC segment also had an increase in SG&A/revenues due to higher expenses in digitalization projects and lower digital sales due to the platform migration process. In 2021, operating income reached Ch\$ 1,966 million, with an operating margin of 10.9%, a recovery of 675.3% YoY.
- **Uruguay:** Reported operating income of Ch\$ 476 million this quarter, up 215.8% YoY, with an operating margin of 8.3%, an expansion of 461 basis points, primarily due to gross margin expansion but also thanks to the improvement in SG&A/revenue of 115 basis points, explained by the optimization of the store footprint and the favorable performance of the new MANGO brand. In 2021, operating income was up 258.4% to Ch\$ 908 million, with a 5.5% operating margin, a recovery of 383 basis points.
- **Colombia:** Colombia (Forus Colombia + UA Colombia) reported an operating profit of Ch\$ 667 million this quarter, compared to an operating loss of Ch\$ 23 million in the same period last year, with an operating margin expansion of 1,561 basis points. At the same time, SG&A/revenue improved by 1,318 basis YoY. Colombia's increased profitability was driven by the addition of Under Armour, revenue growth from our other brands, lower fixed expenses and the closure of less profitable stores. In 2021 Colombia's operating profit was Ch\$ 398 million, the best in its history, compared to an operating loss of Ch\$ 964 million in 2020.

Non-Operating Income

- **We posted a Non-Operating Loss of Ch\$ -294 in 4Q21, compared to a loss of Ch\$ -2,823 million in the same period last year. In 2021, Non-Operating Income recorded a gain of Ch \$1,115 million.**

This quarter's lower loss in non-operating income, compared to 4Q20, is mainly due to the rise in the US dollar (from September to December in 2021), which generated a gain in our investments in that currency, recorded in the Exchange Differences account. Net financial income also presented a net gain of Ch\$ 451 million, compared to a loss of Ch\$ -248 in 4Q20, as a result of the higher profitability of our investment funds. This was partially offset by the Other Gains and Losses account, which recorded a loss of Ch\$ -1,939 million, to reflect higher provisions for store closures and severance payments.

Net Income & EBITDA

- **Forus' 4Q21 net income grew 156.8% YoY and reached Ch\$ 13,887 million, the highest quarterly profit in our history, with a net margin of 14.4%, an expansion of 634 basis points. In 2021 we also posted a record annual net income of Ch\$ 39,385 million, up 767.8% YoY, with a net margin of 13.4%.**

This quarter's net income is attributable to Operating Income. Chile contributed with Ch\$ 11,993 million in net income (86.4% of Forus' consolidated net income), while the subsidiaries, as a group, contributed with 13.6% of consolidated net income. It is noteworthy that, this quarter, all three subsidiaries reported net gains.

This year's net income is attributable to Operating Income and, to a much lesser extent, to Non-Operating Income. Chile contributed with Ch\$ 36,910 million (93.7% of Forus' consolidated net income), while the subsidiaries, as a group, contributed 6.3% of consolidated net income. It is noteworthy that, this year, the three subsidiaries obtained a positive net income.

- **Forus posted the highest quarterly and annual EBITDA in our history, reporting Ch\$ 25,560 million in 4Q21 and Ch\$ 71,597 million in 2021. Quarterly EBITDA grew 107.4% YoY with an EBITDA margin of 26.4%, an expansion of 814 basis points, while 2021 EBITDA increased 189.1% YoY with an EBITDA margin of 24.3%, an expansion of 1,087 basis points.**

In 4Q21, Chile contributed 86.6% of consolidated EBITDA this quarter, while Peru contributed 7.3%; Colombia, 3.1%; and Uruguay, 3.0%.

In 2021, Chile contributed 89.7% of consolidated EBITDA, while Peru contributed 6.3%; Uruguay, 2.7%; and Colombia, 1.3%.

VI. Balance Sheet & Cash Flow Statement Analysis

Consolidated Balance Sheet

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

	Dec-2021	Dec-2020	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Current Assets	180,673	198,931	(18,258)	-9.2%
Non-Current Assets	92,184	97,449	(5,265)	-5.4%
Total Assets	272,857	296,380	(23,523)	-7.9%

Current Assets decreased 9.2%. The accounts that presented the most relevant changes include: *Inventories*, which decreased by Ch\$ 23,576 million, despite the addition of the Under Armour brand; *Trade and Other Accounts Receivable, Net*, which increased by Ch\$ 12,248 million, resulting from higher sales from the wholesale channel; *Other Current Financial Assets*, which decreased by Ch\$ 6,987 million, which were used to pay dividends against retained earnings as instructed by the Board of Directors in June and September; *Cash and Cash Equivalents* which increased by Ch\$ 6,771; and *Current Tax Assets*, which decreased by Ch\$ 6,080 million due to earnings.

Non-Current Assets decreased 5.4% and presented relevant changes in the following accounts: *Property, Plants and Equipment*, which decreased Ch\$ 4,642 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 permanent closure of stores.

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

	Dec-2021	Dec-2020	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Current Liabilities	64,460	37,774	26,685	70.6%
Non-Current Liabilities	15,202	25,714	(10,512)	-40.9%
Shareholder's Equity	193,195	232,892	(39,696)	-17.0%
Total Liabilities & Shareholders' Equity	272,857	296,380	(23,523)	-7.9%

Current Liabilities increased 70.6%, mainly due to variations in the following accounts: *Other Short-Term Provisions*, which increased Ch\$ 10,023 million; *Current Tax Liabilities*, which increased Ch\$ 8,998 million due to the period's earnings; *Current Trade and Other Accounts Payable*, which increased by Ch\$ 6,680 million, mainly explained by the acquisition of inventory and fixed assets from the Under Armour brand in Chile and Colombia, which Forus acquired in March 1 and July, respectively.

Non-Current Liabilities, meanwhile, declined -40.9%, mainly due to the Ch\$ 10,533 million reduction in *Other Non-Current Financial Liabilities*, as a result of a reduction in lease obligations.

- Shareholders' Equity**

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

	Dec-2021		Dec-2020		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Paid-in capital	24,243		24,243		-	0.0%
Other reserves	14,434		11,434		3,000	26.2%
Retained earnings	153,796		196,544		(42,749)	-21.7%
Non-controlling interest	722		671		51	7.6%
Total Shareholders' Equity	193,195		232,892		(39,698)	-17.0%

Shareholders' Equity decreased by Ch\$ 39,698 million, mainly due to dividends paid and/or accrued against retained earnings in June and September for the amount of Ch\$ 82,119 million, which was partially offset by the YoY increase in earnings during the period. The Company's earnings reached Ch\$ 39,385 million in 2021.

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

	M	Ch\$
Perú Forus S.A.	1,059	
Uruforus S.A.	1,809	
Forus Colombia S.A.S.	16	
Under Armour Colombia S.A.S.	63	
Lyfestyle Brands of Colombia	53	
Total FX consolidation differences	3,000	

Financial Ratios

- Liquidity Ratios**

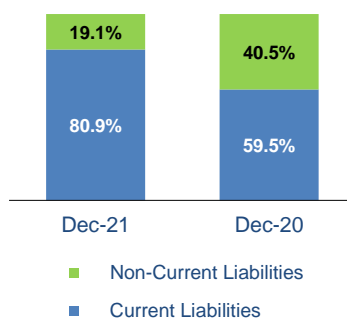
	Units	Dec-21	Dec-20	Var.
Current liquidity	x	2.80	5.27	-2.47
Acid ratio	x	2.26	3.72	-1.46

The current liquidity and acid ratios show a slight negative variation compared to December 2020, primarily due to dividend payments and also as a result of an 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 and Colombia.

- Debt Ratios**

	Units	Dec-21	Dec-20
Liabilities			
Current Liabilities	%	80.9%	59.5%
Non-Current Liabilities	%	19.1%	40.5%



	Units	Dec-21	Dec-20	Var.
Leverage	x	0.41	0.27	0.14
Interest Coverage	x	45.04	11.75	33.29

- Profitability Ratios (12M period)**

	Units	Dec-21	Dec-20	Var.
ROA	%	14.4%	1.5%	12.9%
ROS	%	13.4%	2.5%	10.9%
ROE	%	20.4%	1.9%	18.4%
EPS	\$	152.4	17.6	134.8

Regarding profitability, the Company registered earnings per share of **\$152.4** and a positive variation of \$134.8 in earnings per share with respect to the same period last year.

Consolidated Cash Flow

	Dec-2021	Dec-2020	Variation
	M Ch\$	M Ch\$	M Ch\$
Cash flows from Operating Activities	98,640	44,826	53,814
Cash flows from (used in) Investment Activities	6,212	(23,392)	29,604
Cash flows from (used in) Financing Activities	(99,627)	(17,130)	(82,497)

Cash flows from operating activities generated more cash than in the same period in 2020, in the amount of Ch\$ 53,814 million, mainly due to higher collections from increased sales, as well as lower payments associated with the purchase of inventory, expenses and taxes.

Cash flows from investment activities registered a positive variation of Ch\$ 29,604 million, mainly due to the redemption of investments in the Other Financial Assets account for the payment of dividends.

Cash flows from financing activities was Ch\$ 82,497 million more negative this period, mainly due to the June and September dividend payments against retained earnings for a total of Ch\$ 75,542 million.

Market Risk Analysis

Risk outlook by country: Latin America showed signs of economic recovery during the fourth quarter of 2021, despite the COVID-19 pandemic that continues to affect the region. In **Chile**, the economy continued its double-digit growth trajectory, with the IMACEC increasing by 15.0% in October, 14.3% in November and 10.1% in December (estimated GDP growth of 12.6% in 4Q21), after having registered 17.2% GDP growth in 3Q21. Economic measures to support households and companies, together with partial withdrawals from pension funds, once again contributed to economic growth this quarter. In December, consumer confidence registered 37.6 points, roughly in line with September (37.9 points), but still in negative territory (50 is neutral). The national unemployment rate for the October-December 2021 quarter improved sequentially to 7.2%, compared to 8.4% in the July-September 2021 quarter. The 12-month inflation rate rose to 7.2% in December, compared to 5.3% in September, the highest rate in 14 years. On December 14th, Gabriel Boric, the candidate of the *Apruebo Dignidad* coalition, was elected President in Chile's runoff election. Boric will take office on March 11th, 2022. In **Uruguay**, consensus forecasts that economic activity decelerated slightly, with estimated GDP growth of 2.7% in 4Q21, compared to 5.9% in 3Q21 (in 4Q20, GDP declined -2.9%). Consumer confidence registered its third consecutive month in optimistic territory, registering 51.3 points in December (50 is neutral). Unemployment in December was 7.0%, an improvement compared to September (9.4%). In **Peru**, GDP grew 3.2% in 4Q21, a deceleration compared to 11.4% in 3Q21 (-1.6% in 4Q21). The unemployment rate for the quarter ended in December was 7.8%, an improvement compared to September (10.0%). Business confidence registered 41.2 points in December, an improvement compared to September (35 points), although still in negative territory (50 is neutral). Finally, in **Colombia** the economy expanded 10.8% in 4Q21, compared to 13.2% in 3Q21 (GDP decreased -3.6% in 4Q20). Unemployment in December was 12.3%, roughly stable compared to September (12.6%). The Consumer Confidence Index (CCI) registered -7 in December, a slight decline compared to September (-3).

Foreign exchange risk: The CLP/USD depreciated 19% with respect to December 2020. The CLP/USD impacts Forus' cost of sales, mainly due to the effect on the cost of imports. In the same period, the local currency of Peru depreciated (closing price) 10% against the USD, the Uruguayan currency depreciated 6% and the Colombian currency depreciated 16%. 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 2022 investment plans, while maintaining minimal levels of financial debt.

VII. Data by Country

Revenue (Ch\$ million)

	4Q21	4Q20	Var %	Local Currency	2021	2020	Var %	Local Currency
Chile	79,670	54,997	44.9%	44.9%	249,768	150,523	65.9%	65.9%
Colombia	4,637	1,890	145.4%	140.5%	10,305	3,488	195.4%	207.0%
Peru	6,617	6,365	4.0%	6.2%	18,109	15,246	18.8%	33.2%
Uruguay	5,738	4,086	40.4%	33.6%	16,510	15,192	8.7%	16.0%
Total Subsidiaries	16,992	12,341	37.7%		44,923	33,926	32.4%	

Revenue (% total)

	4Q21	4Q20	2021	2020
Chile	82.4%	81.7%	84.8%	81.6%
Colombia	4.8%	2.8%	3.5%	1.9%
Perú	6.8%	9.5%	6.1%	8.3%
Uruguay	5.9%	6.1%	5.6%	8.2%
Total Subsidiaries	17.6%	18.3%	15.2%	18.4%

Digital (% of Revenue, by Country and Total)¹

	2021				2021
	1Q	2Q	3Q	4Q	12M
Chile	26%	48%	17%	20%	27%
Colombia	49%	57%	15%	21%	27%
Peru	29%	29%	22%	12%	21%
Uruguay	25%	34%	15%	14%	21%
Forus	27%	46%	17%	19%	26%

Number of stores and selling area in square meters²

	Dec. 2021		Dec. 2020		YoY	
	# Stores	Sqm	# Stores	Sqm	# Stores	Sqm %
Chile	300	37,654	336	38,200	-36	-1.4%
Colombia	38	2,232	53	3,481	-15	-35.9%
Perú	49	4,170	62	5,171	-13	-19.4%
Uruguay	53	5,104	56	4,706	-3	8.5%
Total	440	49,160	507	51,558	-67	-4.7%

1. Digital (% of Sales): Colombia includes Forus Colombia and Under Armour.
2. Excluding UA stores added this year in Chile, Forus reduced our total stores by 50 locations (net) in the last 12 months, which is equivalent to a reduction of 13.4% in sales area.

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	Bsoul.com
17	Vans	Vans.cl
18	We Love Shoes	Weloveshoes.cl
19	Calpany	Calpany.cl
20	Under Armour	Underarmour.cl
21	Brooks	Brooks.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	Jansport	Jansport.com.uy
8	Aldo	aldoshoes.com.uy
9	Forus	Forus.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
4	Under Armour	Underarmour.com.co
42	Total Forus S.A.	

Marketplaces, by country

Marketplaces	
Chile	
1	Dafiti
2	Mercado Libre
3	Mercado Ripley
4	Linio
5	Paris Marketplace
Uruguay	
1	Mercado Libre
Perú	
1	Juntoz
2	Mercado Libre
3	Linio
4	Mercado Ripley
5	Rappi
6	Comershop
7	Takeit
Colombia	
1	Dafiti
2	Mercado Libre
3	Falabella Online

4Q21 store openings/closures, by country

Store Openings					
Country	# Stores	Chain	Store	City	Sqm
Uruguay					
	1	Mango	Montevideo Shopping	Montevideo	450
	1	Shoe Express	Plaza Italia	Montevideo	220
	2				670
Total	2				670

Store Closures					
Country	# Stores	Chain	Store	City	Sqm
Chile					
	1	Shoe Express	Paseo Estación II	Santiago	74
	1	Under Armour	Arica	Arica	184
	1	Hush Puppies	San Felipe	San Felipe	98
	1	Hush Puppies	San Antonio	San Antonio	70
	1	Azaleia	San Antonio	San Antonio	43
	1	We Love Shoes	Portal Talca	Talca	62
	1	D.House	Buenaventura	Santiago	696
	1	Funsport	Mall del Centro	Santiago	71
	1	Azaleia	Mall del Centro	Santiago	46
	1	Hush Puppies	Mall del Centro	Santiago	84
	1	Funsport	Arauco Maipu	Santiago	77
	1	Billabong	Mall Sport	Santiago	70
	1	Shoe Express	Linares	Linares	58
	1	Shoe Express	Los Andes	Los Andes	80
	1	Shoe Express	Puente Alto	Santiago	46
	1	Shoe Express	Mid Maipu	Santiago	220
	1	Shoe Express	Plaza Puente Alto	Santiago	81
	1	We Love Shoes	Arauco Maipu	Santiago	62
	18				2,121
Peru					
	1	Hush Puppies	Santa Anita	Lima	47
	1	Hush Puppies	Arequipa Center	Arequipa	65
	1	Factory Brands	Lambramani	Arequipa	161
	3				273
Colombia					
	1	Hush Puppies	Plaza Castillo	Cartagena	104
	1	D.House	Country	Bogotá	133
	1	CAT	Plaza Castillo	Cartagena	96
	1	CAT	Colina	Bogotá	77
	1	Merrell	Colina	Bogotá	72
	5				482
Total	26				2,875

Forus Openings/closures, net (1-Oct-21 to 31-Dec-21)		
Country	# Stores	Sqm
Chile	-18	-2,121
Perú	-3	-273
Uruguay	2	670
Colombia	-5	-482
Total	-24	-2,205

CHILE

(Ch\$ million)

Direct to Consumer (DTC)

P&L	4Q21	% Rev.	4Q20	% Rev.	YoY%	4Q19	% Rev.	Var. 21/19
Revenues	61,672		45,500		35.5%	36,559		68.7%
Cost of Sales	(23,923)		(20,874)		14.6%	(16,919)		41.4%
Gross Profit	37,749	61.2%	24,626	54.1%	53.3%	19,640	53.7%	92.2%
SG&A	(23,185)	-37.6%	(19,272)	-42.4%	20.3%	(19,317)	-52.8%	20.0%
Operating Income	14,564	23.6%	5,354	11.8%	172.0%	323	0.9%	4408.6%
EBITDA	18,311	29.7%	7,842	17.2%	133.5%	4,125	11.3%	343.9%

Wholesale

P&L	4Q21	% Rev.	4Q20	% Rev.	YoY%	4Q19	% Rev.	Var. 21/19
Revenues	17,998		9,497		89.5%	7,395		143.4%
Cost of Sales	(11,409)		(5,814)		96.2%	(4,689)		143.3%
Gross Profit	6,589	36.6%	3,683	38.8%	78.9%	2,706	36.6%	143.5%
SG&A	(4,344)	-24.1%	(2,151)	-22.6%	102.0%	(2,401)	-32.5%	80.9%
Operating Income	2,245	12.5%	1,532	16.1%	46.6%	304	4.1%	637.5%
EBITDA	3,828	21.3%	1,958	20.6%	95.5%	596	8.1%	542.5%

Chile Total

P&L	4Q21	% Rev.	4Q20	% Rev.	YoY%	4Q19	% Rev.	Var. 21/19
Revenues	79,670		54,997		44.9%	43,954		81.3%
Cost of Sales	(35,332)		(26,689)		32.4%	(21,608)		63.5%
Gross Profit	44,338	55.7%	28,308	51.5%	56.6%	22,346	50.8%	98.4%
SG&A	(27,529)	-34.6%	(21,422)	-39.0%	28.5%	(21,718)	-49.4%	26.8%
Operating Income	16,809	21.1%	6,886	12.5%	144.1%	627	1.4%	2578.9%
EBITDA	22,139	27.8%	9,800	17.8%	125.9%	4,720	10.7%	369.0%

CHILE (cont.)

(Ch\$ million)

Direct to Consumer (DTC)

P&L	2021	% Rev.	2020	% Rev.	YoY%	2019	% Rev.	Var. 21/19
Revenues	194,140		116,908		66.1%	151,983		27.7%
Cost of Sales	(76,877)		(56,233)		36.7%	(69,301)		10.9%
Gross Profit	117,263	60.4%	60,675	51.9%	93.3%	82,682	54.4%	41.8%
SG&A	(79,222)	-40.8%	(60,735)	-52.0%	30.4%	(73,680)	-48.5%	7.5%
Operating Income	38,041	19.6%	(60)	-0.1%	-63524.1%	9,002	5.9%	322.6%
EBITDA	50,573	26.0%	12,306	10.5%	311.0%	23,264	15.3%	117.4%

Wholesale

P&L	2021	% Rev.	2020	% Rev.	YoY%	2019	% Rev.	Var. 21/19
Revenues	55,628		33,615		65.5%	39,861		39.6%
Cost of Sales	(32,971)		(19,675)		67.6%	(21,929)		50.4%
Gross Profit	22,657	40.7%	13,941	41.5%	62.5%	17,932	45.0%	26.4%
SG&A	(11,636)	-20.9%	(7,105)	-21.1%	63.8%	(9,833)	-24.7%	18.3%
Operating Income	11,021	19.8%	6,836	20.3%	61.2%	8,099	20.3%	36.1%
EBITDA	13,637	24.5%	8,130	24.2%	67.7%	9,085	22.8%	50.1%

Chile Total

P&L	2021	% Rev.	2020	% Rev.	YoY%	2019	% Rev.	Var. 21/19
Revenues	249,768		150,523		65.9%	191,844		30.2%
Cost of Sales	(109,847)		(75,907)		44.7%	(91,230)		20.4%
Gross Profit	139,920	56.0%	74,616	49.6%	87.5%	100,614	52.4%	39.1%
SG&A	(90,858)	-36.4%	(67,840)	-45.1%	33.9%	(83,513)	-43.5%	8.8%
Operating Income	49,062	19.6%	6,776	4.5%	624.1%	17,101	8.9%	186.9%
EBITDA	64,210	25.7%	20,436	13.6%	214.2%	32,349	16.9%	98.5%

PERU

(Ch\$ million)

P&L	4Q21	% Rev.	4Q20	% Rev.	YoY%	4Q19	% Rev.	Var. 21/19
Revenues	6,617		6,365		4.0%	6,320		4.7%
Cost of Sales	(2,876)		(2,923)		-1.6%	(2,842)		1.2%
Gross Profit	3,742	56.5%	3,442	54.1%	8.7%	3,478	55.0%	7.6%
SG&A	(2,718)	-41.1%	(2,346)	-36.9%	15.9%	(2,938)	-46.5%	-7.5%
Operating Income	1,024	15.5%	1,096	17.2%	-6.6%	541	8.6%	89.3%
EBITDA	1,860	28.1%	1,839	28.9%	1.2%	1,431	22.6%	30.0%

(Ch\$ million)

P&L	2021	% Rev.	2020	% Rev.	YoY%	2019	% Rev.	Var. 21/19
Revenues	18,109		15,246		18.8%	20,735		-12.7%
Cost of Sales	(8,000)		(7,027)		13.8%	(9,453)		-15.4%
Gross Profit	10,108	55.8%	8,219	53.9%	23.0%	11,282	54.4%	-10.4%
SG&A	(8,142)	-45.0%	(7,965)	-52.2%	2.2%	(10,170)	-49.0%	-19.9%
Operating Income	1,966	10.9%	254	1.7%	675.3%	1,112	5.4%	76.9%
EBITDA	4,483	24.8%	2,679	17.6%	67.3%	3,986	19.2%	12.5%

URUGUAY

(Ch\$ million)

P&L	4Q21	% Rev.	4Q20	% Rev.	YoY%	4Q19	% Rev.	Var. 21/19
Revenues	5,738		4,086		40.4%	5,486		4.6%
Cost of Sales	(2,546)		(1,954)		30.3%	(2,439)		4.4%
Gross Profit	3,192	55.6%	2,131	52.2%	49.8%	3,048	55.5%	4.7%
SG&A	(2,716)	-47.3%	(1,981)	-48.5%	37.1%	(2,763)	-50.4%	-1.7%
Operating Income	476	8.3%	151	3.7%	215.8%	284	5.2%	67.5%
EBITDA	777	13.5%	465	11.4%	67.0%	846	15.4%	-8.2%

(Ch\$ million)

P&L	2021	% Rev.	2020	% Rev.	YoY%	2019	% Rev.	Var. 21/19
Revenues	16,510		15,192		8.7%	20,284		-18.6%
Cost of Sales	(7,695)		(7,322)		5.1%	(9,246)		-16.8%
Gross Profit	8,815	53.4%	7,870	51.8%	12.0%	11,038	54.4%	-20.1%
SG&A	(7,907)	-47.9%	(7,617)	-50.1%	3.8%	(10,050)	-49.5%	-21.3%
Operating Income	908	5.5%	253	1.7%	258.4%	988	4.9%	-8.1%
EBITDA	1,941	11.8%	1,688	11.1%	15.0%	2,629	13.0%	-26.2%

COLOMBIA

(Ch\$ million)

P&L	4Q21	% Rev.	4Q20	% Rev.	YoY%	4Q19	% Rev.	Var. 21/19
Revenues	4,637		1,890		145.4%	1,658		179.6%
Cost of Sales	(2,602)		(1,106)		135.2%	(692)		276.0%
Gross Profit	2,035	43.9%	783	41.5%	159.8%	966	58.3%	110.6%
SG&A	(1,368)	-29.5%	(807)	-42.7%	69.6%	(824)	-49.7%	66.0%
Operating Income	667	14.4%	(23)	-1.2%	-2953.4%	142	8.6%	369.5%
EBITDA	784	16.9%	217	11.5%	260.5%	400	24.1%	96.2%

(Ch\$ million)

P&L	2021	% Rev.	2020	% Rev.	YoY%	2019	% Rev.	Var. 21/19
Revenues	10,305		3,488		195.4%	4,697		119.4%
Cost of Sales	(6,064)		(1,960)		209.4%	(2,383)		154.4%
Gross Profit	4,240	41.1%	1,528	43.8%	177.6%	2,314	49.3%	83.3%
SG&A	(3,843)	-37.3%	(2,491)	-71.4%	54.2%	(2,916)	-62.1%	31.8%
Operating Income	398	3.9%	(964)	-27.6%	-141.2%	(603)	-12.8%	-166.0%
EBITDA	963	9.3%	(38)	-1.1%	-2631.9%	331	7.1%	190.7%

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

	December 2021 Th Ch\$	December 2020 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	21,525,253	14,754,362
Other financial assets, current	89,137,797	96,124,676
Other non-financial assets, current	1,896,161	2,527,383
Trade and other account receivables	33,219,846	20,972,275
Accounts receivables from related companies	-	3,168
Inventories	34,894,138	58,469,695
Tax assets, current	-	6,079,870
Total Current Assets	180,673,195	198,931,429
Non-Current Assets		
Other financial assets, non-current	-	-
Other non-financial assets, non-current	100,616	143,841
Fees receivables, non-current	443,777	476,201
Investments in associated companies	2,058,093	1,844,469
Net intangibles assets	2,149,276	2,212,270
Goodwill	4,450,923	5,832,083
Property, plant & equipment, net	78,399,985	83,042,406
Deferred tax assets	4,581,198	3,897,685
Total Non-Current Assets	92,183,868	97,448,955
TOTAL ASSETS	272,857,063	296,380,384
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	12,994,126	12,920,026
Current trade and other current accounts payable	17,062,584	10,382,008
Current accounts payable to related companies	550,525	893,913
Other short-term provisions	14,602,782	4,579,428
Current tax liabilities	8,997,960	-
Current provisions for employees benefits	6,689,374	5,829,281
Other non-financial liabilities, current	3,562,437	3,169,683
Total Current Liabilities	64,459,788	37,774,339
Non-Current Liabilities		
Other non-current financial liabilities	14,884,089	25,436,625
Other non-current accounts payable	-	-
Other non-financial non-current liabilities	317,934	277,832
Total Non-Current Liabilities	15,202,023	25,714,457
TOTAL LIABILITIES	79,661,811	63,488,796
SHAREHOLDER'S EQUITY		
Paid-in capital	24,242,787	24,242,787
Retained earnings	153,796,111	196,543,828
Issue premium	17,386,164	17,386,164
Other reserves	(2,951,896)	(5,952,504)
Equity attributable to equity holders of the parent	192,473,166	232,220,275
Non-controlling interest	722,086	671,313
Total Net Equity	193,195,252	232,891,588
TOTAL NET EQUITY AND LIABILITIES	272,857,063	296,380,384

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

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

and for the quarters

	December 2021 Th Ch\$	December 2020 Th Ch\$	4Q21 Th Ch\$	4Q20 Th Ch\$
Revenues	294,690,496	184,449,186	96,662,112	67,337,717
Cost of Sales	(131,606,883)	(92,216,598)	(43,355,786)	(32,672,467)
Gross Margin	163,083,613	92,232,588	53,306,326	34,665,250
Other incomes of total operation	952,663	799,192	430,108	230,960
Logistic costs	(2,818,622)	(2,477,999)	(668,432)	(853,300)
Administrative Expenses	(107,893,817)	(83,435,789)	(33,624,539)	(25,702,130)
Other expenses of total operation	(281,360)	(212,808)	(85,397)	65,516
Other gains or (losses)	(3,043,982)	(635,463)	(1,939,042)	(713,602)
Financial Income	1,591,730	(58,569)	991,454	124,061
Financial Expenses	(1,589,534)	(2,107,823)	(540,611)	(371,727)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	160,461	(47,238)	142,785	84,023
Exchange Differentials	2,902,328	(1,035,915)	631,610	(3,037,637)
Result of Indexation units	422,200	669,577	75,372	795,443
Profit before income tax	53,485,680	3,689,753	18,719,634	5,286,857
Income Taxes	(14,100,315)	848,541	(4,833,004)	120,322
Profit (loss)	39,385,365	4,538,294	13,886,630	5,407,179
Profit (loss) attributable to equity holders of parent	39,349,616	4,719,619	13,760,180	5,345,054
Profit (loss) attributable to minority interest	35,749	(181,325)	126,450	62,125
Profit (loss)	39,385,365	4,538,294	13,886,630	5,407,179
Earnings per share	\$ 152.4	\$ 17.6	\$ 53.7	\$ 20.9

FORUS S.A.
INDIVIDUAL CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos, as of

	December 2021 Th Ch\$	December 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	334,639,126	212,529,365
Earnings from premiums and benefits, annual payments and other benefits of subscribed policies	135,137	676,134
Other earnings from operating activities	43,509	7,528
Types of Payment		
Payments to suppliers for the supply of goods and services	(173,018,905)	(119,901,514)
Payments to and on behalf of employees	(37,519,058)	(32,734,886)
Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed	(450,933)	(1,194,050)
Other payments for operating activities	(80,547)	(78,801)
Net cash flows originating from (used in) the operation	123,748,329	59,303,776
Dividends received, classified as operating activities	-	-
Income taxes paid (reimbursed), classified as operating activities	(6,192,221)	(3,424,604)
Other cash inflows (outflows), classified as operating activities	(18,915,877)	(11,053,479)
Cash flows from (used in) operating activities	98,640,231	44,825,693
Cash Flows Originating from (used in) investment activities		
Cash flows used to gain control of subsidiaries or other businesses, classified as investment activities	(868,876)	-
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	(7,171,001)	(3,548,476)
Cash flows from sales of intangible assets, classified as investment activities	849	11,084
Purchases of intangible assets, classified as investment activities	(365,484)	(307,112)
Amounts from long-term assets classified as investment activities	386,433	414,393
Purchases of other long-term assets classified as investment activities	(459,163)	(310,228)
Dividends received, classified as investment activities	6	9
Interest received, classified as investment activities	3,924	-
Income taxes paid (reimbursed), classified as investment activities	-	-
Other cash inflows (outflows), classified as investment activities	14,685,260	(16,125,148)
Cash Flows Originating from (used in) investment activities	6,211,948	(23,391,646)
Cash Flows Originating from (used in) financing activities		
Amounts from short-term loans	13,059,099	14,880,797
Loans Reimbursements, classified as financing activities	(17,411,582)	(14,296,195)
Payments of finance lease liabilities, classified as financing activities	-	-
Payments of lease liabilities	(19,731,469)	(14,045,408)
Loan payments to related entities	-	-
Amounts from government subsidies, classified as financing activities	-	-
Dividends paid, classified as financing activities	(75,542,091)	(3,618,566)
Interest paid, classified as financing activities	(1,361)	(50,449)
Other cash inflows (outflows), classified as financing activities	-	-
Cash flows from (used in) financing activities	(99,627,404)	(17,129,821)
Increase (decrease) in cash and cash equivalents, before the effect of the changes in the exchange rate	5,224,775	4,304,226
Effects of the Exchange Rate Variation on Cash and Cash Equivalents		
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	1,546,116	(307,630)
Increase (decrease) of the Cash and Cash Equivalents	6,770,891	3,996,596
Cash and Cash Equivalents (Initial Balance)	14,754,362	10,757,766
Cash and Cash Equivalents (Final Balance)	21,525,253	14,754,362

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 440 stores and 42 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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