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FUNDACION
REFORESTEMOS

Fundación Reforestemos nace como "Reforestemos Patagonia" el año 2012 tras el incendio más emblemático de la historia de Chile en el Parque Nacional Torres del Paine. El año 2017, luego de los megaincendios que azotaron la zona centro sur del país, definimos nuestra identidad como "Fundación Reforestemos"

En RKF tenemos una alianza activa hace 10 años junto a Fundación Reforestemos, un gran hito es haber facilitado nuestras tiendas para la venta de árboles por un fin común, el cuidado de nuestro planeta.

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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for April 1st, 2022: \$787.98/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

Forus reported our highest first quarter revenue ever, with Consolidated Revenues of Ch\$ 69,872 million, an increase of 41.5% YoY. In addition, this quarter we continued to strengthen our operations, **investing in sustainable and profitable growth**, not only in Chile, but also in our subsidiaries, where we see enormous potential. The consolidated results of our three subsidiaries (Peru, Colombia and Uruguay) this quarter hit new sales, EBITDA and net income records for a first quarter. In Colombia, this quarter **we acquired Wolverine Worldwide's stake** in our joint venture, Forus Colombia and LBC, and merged those two subsidiaries with our subsidiary UA Colombia, leaving one company, Forus Colombia S.A.S. Our subsidiaries also continued to expand their brand portfolios this quarter: in Uruguay, where we added MANGO in November 2021, we were awarded the exclusive representation of **Under Armour** in 1Q22. And in all subsidiaries -Peru, Colombia and Uruguay- we continue to integrate hardware, IT systems and platforms to **technologically elevate our operations**, and consolidate our phygital (physical + digital) model across our markets.

In 1Q22, Consolidated Revenues reached Ch\$ 69,872 million, an increase of 41.5%, driven by the subsidiaries, which together grew 109.7%, and by Chile, which recorded an increase of 30.8%. Each of our subsidiaries contributed to this growth: in Colombia, where we incorporated UA and consolidated LBC, revenues increased 299.7%; while in Peru and Uruguay, sales grew 77.6% and 58.5%, respectively, driven in part by the relaxation of mobility restrictions.

Our consolidated EBITDA in 1Q22 grew 65.7% to Ch\$ 12,651 million, with an EBITDA margin of 18.1%, an expansion of 265 basis points, explained by the increased scale of our business (due, in part, to new brands) and as a result of efficiency and productivity improvements. Regarding the latter, we should highlight our store optimization plan: in Chile, for example, where we have closed 86 stores since the beginning of 2020, our operating income per square meter increased 209% (1Q22 compared to 1Q19, pre-pandemic and pre-burst). Another important productivity initiative is Forus Bee, our distribution center robotization and automation project, which increases picking productivity per man-hour by six times.

On a consolidated basis, sales from our **direct-to-consumer (DTC)** segment, which is our phygital (physical + digital) platform comprised of our physical stores, e-commerce websites and sales on third-party marketplaces, increased 39.5% (and represented 70% of consolidated sales), while revenue from the **wholesale** segment (30% of consolidated revenue) grew 46.2%.

The **DTC segment's** revenue growth this quarter was mainly driven by the return of our customers to our stores, thanks to the lifting of mobility restrictions, which drove 73.4% YoY sales growth at our stores. Our digital channel, where we continue to innovate in order to offer new and better experiences to our consumers, decreased 17.2% YoY and represented 16% of the Company's consolidated revenues this quarter, explained in part by lower inventory levels, which especially impacted our marketplace channel. As of the date of this report, we have 45 e-commerce sites, three more than at the end of 2021, including two in Chile and one in Uruguay.

The **wholesale** segment, in turn, benefited this quarter from the incorporation of the Under Armour brand in Chile (as of March 2021), in Colombia (July 2021) and in Uruguay (March 2022), and also from the robust growth of VANS and Norsegr (our safety footwear and accessories brand), two other brands with strong participation in the wholesale segment.

We continue to have a solid balance sheet, with Ch\$ 64,843 million in negative net debt and Ch\$ 95,768 million in cash and equivalents in 1Q22. In January 2022, ICR Chile ratified Forus' credit rating as A+ and modified its trend from Stable to Positive, rating our financial strength as "Exceptional", due to the "low level of debt and high operating cash generation".

II. Summary of Consolidated Results

First Quarter 2022

- Consolidated Revenue increased 41.5% YoY to Ch\$ 69,872 million in 1Q22.
- Gross profit increased 42.9% YoY to Ch\$ 37,557 million in 1Q22. Gross margin expanded by 54 basis points, to 53.8%.
- Operating income increased 118.9% YoY to Ch\$ 7,687 million in 1Q22, with an operating margin of 11.0%, a margin expansion of 389 basis points.
- Ebitda grew 65.7% YoY to Ch\$ 12,651 million in 1Q22. The Ebitda margin expanded 265 basis points YoY to 18.1% this quarter.
- Non-operating income registered a loss of Ch\$ 2,943 million in 1Q22, compared to a gain of Ch\$ 1,062 million in 1Q21.
- Net income increased 4.1% YoY to Ch\$ 3,463 million in 1Q22. The net margin deteriorated by 178 basis points YoY to reach 5.0% this quarter.
- Consolidated Digital Revenue declined 17.2% YoY and represented 22% of total DTC sales and 16% of Forus' Consolidated Revenue this quarter.

III. Highlights of the Period

Forus acquired WWW's stakes in LBC and Forus Colombia and merges subsidiaries in Colombia

In January of this year, Forus acquired 51% of Lifestyle Brands of Colombia S.A.S. (LBC) and 49% of Forus Colombia S.A.S. (FC), with which we obtained 100% ownership of these two subsidiaries which, until that date, were a joint venture that we operated with Wolverine Worldwide (WWW) in Colombia since 2012. In July 2021, Forus S.A. became the exclusive distributor of Under Armour in Colombia, for which we created UA Colombia. After acquiring WWW's stake in our joint venture, Forus merged our three subsidiaries (Forus Colombia S.A.S., Lifestyle Brands of Colombia S.A.S. and UA Colombia S.A.S.) into Forus Colombia S.A.S. The new structure streamlines and makes our operations more efficient, so that we can continue growing in the country.

Under Armour in Uruguay

In March 2022, Forus began operating as the exclusive distributor in Uruguay of Under Armour, leading sports brand that empowers athletes around the world with its innovative products. With this agreement, Forus is the exclusive representative of Under Armour in three countries in the region: Chile, Colombia and Uruguay. In March we launched our e-commerce site www.underarmour.uy and, in May, we opened our first Under Armour store in the Montevideo Shopping mall. Our plan is to open five Under Armour stores in Uruguay and to distribute the brand through all our sales channels: wholesale, stores (leased), e-commerce (own) and third-party marketplaces.

ICR Chile assigns Forus a Positive trend

In January 2022, ICR Chile ratified Forus' credit rating at A+ and modified its trend from Stable to Positive. ICR informed that this decision was made based on Forus' financial strength, which they previously categorized as "Superior" and now upgraded to "Exceptional". And added: "Even though we are considering that the high level of demand that was generated from the injections of resources to Chilean families in the context of the pandemic would contract in 2022, we estimate that in the case of Forus, this would not imply a greater credit risk given the company's very low level of stock obligations that has implied a continuous trajectory of negative net financial debt". The report recognizes the high level of cash generation, the closure of underperforming stores, advances in omnichannel and the integration of Under Armour.

New websites

In March, in Chile, we launched the Element e-commerce website, www.elementbrand.cl, and in Uruguay we launched www.underarmour.uy, with which we ended 1Q22 with 44 e-commerce websites. After the end of the period, we added another website in Chile: www.rvca.cl. Therefore, as of the date of this report, we had 45 e-commerce sites (see details in *Data by Country*).

Store footprint optimization plan: openings/closures

As of the beginning of 2020, we began implementing a plan to improve 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 143 stores since December 2019 (110 net closures), which is equivalent to a 21% reduction in total Forus stores (see table). With this store optimization strategy, we have become 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	1Q22	Var.
Beginning of period	517	529	507	440	
Chile	341	345	336	300	
Subsidiaries	176	184	171	140	
Openings	35	8	24	1	33
Chile	22	6	18	1	25
Subsidiaries	13	2	6	0	8
Closures	-23	-30	-91	-22	-143
Chile	-18	-15	-54	-17	-86
Subsidiaries	-5	-15	-37	-5	-57
Openings/Closures, Net	12	-22	-67	-21	-110
Chile	4	-9	-36	-16	-61
Subsidiaries	8	-13	-31	-5	-49
End of period	529	507	440	419	-21%
Chile	345	336	300	284	-18%
Subsidiaries	184	171	140	135	-27%

During the first quarter of 2022, at the consolidated level, we closed 22 stores and opened 1, a net reduction of 21 stores and -2,255 m2 in selling area. In Chile we closed 17 stores and opened 1 (Vans); in Peru we closed 1 store; and in Uruguay we closed 4 stores (see details in *Data by Country*).

Highlights After the Period

Annual Ordinary Shareholders' Meeting

On April 20, 2022, Forus held its 31st Annual Ordinary Shareholders' Meeting, where the following issues were approved:

- a) The Company's Annual Report, Balance Sheet and Financial Statements, corresponding to the fiscal year ended December 31, 2021;
- b) Payment of a final dividend charged against the net profits of the year 2021, equivalent to a dividend of \$ 45.95178 per share, to be paid in cash, which, together with the interim dividend already paid, will be equivalent to a little more than 40% of the distributable net income for the year. The dividend will be made available on May 13, 2022, to those shareholders who appear registered in the Company's records at midnight of the fifth business day prior to that set for payment.
- c) Regarding the dividend policy, it was agreed that 40% of 2022 net income would be distributed as dividends, as interim or definitive dividends. Notwithstanding the foregoing, the shareholders authorized the Board of Directors to distribute eventual dividends charged to the reserve funds for an amount equivalent to up to 50% of such funds, in the period between this meeting and the next Ordinary Shareholders' Meeting. All of the above would be conditioned to the fact that the Company has sufficient cash available and that the economic situation of the country and of the Company allows it;
- d) The election of the Board of Directors was held. The seven Board Members were reelected for the 2022-2025 period:
 - Alfonso Swett Saavedra (Chairman)
 - Alfonso Swett Opazo
 - Heriberto Urzúa Sánchez
 - Ricardo Swett Saavedra
 - Francisco Gutiérrez Philippi
 - Macarena Swett Opazo
 - Catalina Cabello Rodríguez (Independent Director)
- e) The remuneration of the Board of Directors and the Directors' Committee for the year 2022;
- f) The appoint of EY Servicios Profesionales de Auditoría y Asesoría SpA as external auditors for the 2022 fiscal year;
- g) The designation of International Credit Rating (ICR) Compañía Clasificadora de Riesgo Ltda. as the Company's risk classifier for the 2022 fiscal year; and
- h) To publish the notices of the Company's Shareholders' Meetings during the year 2022 in the newspaper Diario Financiero, and if this is not possible due to unforeseen circumstances or force majeure, in the newspaper La Segunda.

Dividend of \$45.95178 per share charged against 2021 earnings

Effective May 13, 2022, Forus paid a final dividend against 2021 earnings in the total amount of \$ 11,877,110,625, equivalent to \$ 45.95178 per share, in cash, as agreed to in the Annual Ordinary Shareholders' Meeting.

Phase 3 of the Forus Bee 100% operational

In May 2022, Phase 3 of Forus Bee, the automation and robotization project of our distribution center in Chile that increases our picking productivity per man-hour by six times, began operating at 100%. With Phase 3 operational, we have multiplied by six times the storage and dispatch capacity that we had with Phase 1. Forus Bee increases our logistics and distribution services productivity, allowing us to continue profitably scaling our business while continuously improving our customers' experience.

IV. Consolidated Income Statement

First Quarter:

	1T22 M\$	% Ing.	1T21 M\$	% Ing.	Var %
Ingresos	69,871,530		49,393,314		41.5%
Costos de ventas	(32,314,467)	-46.2%	(23,110,262)	-46.8%	39.8%
Ganancia Bruta	37,557,063	53.8%	26,283,052	53.2%	42.9%
Costos de distribución	(733,373)	-1.0%	(796,463)	-1.6%	-7.9%
Gastos de administración	(29,136,576)	-41.7%	(21,974,852)	-44.5%	32.6%
Gastos de administración y ventas	(29,869,949)	-42.7%	(22,771,315)	-46.1%	31.2%
Resultado Operacional	7,687,114	11.0%	3,511,737	7.1%	118.9%
Otros Ingresos, por función	311,872		104,240		199.2%
Otros Gastos, por función	(167,404)		(71,026)		135.7%
Ingresos financieros	(1,698,652)		528,517		-421.4%
Costos financieros	(356,080)		(334,211)		6.5%
Participación en Ganancia (Pérdida) de negocios conjuntos contabilizados por el método de la participación	-		11,083		-100.0%
Diferencias de cambio	(1,109,221)		618,203		-279.4%
Resultados por unidades de reajuste	187,490		(57,903)		-423.8%
Otras ganancias y pérdidas	(110,648)		263,092		-142.1%
Resultado No Operacional	(2,942,643)	-4.2%	1,061,995	2.2%	-377.1%
Ganancia (Pérdida) antes de Impuesto	4,744,471	6.8%	4,573,732	9.3%	3.7%
(Gastos) ingresos por impuesto a las ganancias	(1,281,768)		(1,246,275)		2.8%
Ganancia (pérdida)	3,462,703	5.0%	3,327,457	6.7%	4.1%
Ganancia (pérdida) atribuible a los tenedores de instrumentos de participación en el patrimonio neto de la controladora	3,462,681		3,377,475		2.5%
Ganancia (Pérdida) Atribuible a Participación Minoritaria	22		(50,018)		-100.0%
Ganancia (pérdida)	3,462,703	5.0%	3,327,457	6.7%	4.1%
EBITDA	12,651,056	18.1%	7,635,622	15.5%	65.7%

V. Consolidated Income Statement Analysis

Operating Results

- **Forus posted its highest first quarter sales in our history, with Consolidated Revenues of Ch\$ 69,872 million in 1Q22, an increase of 41.5% YoY.**

The subsidiaries, taken together, recorded 109.7% revenue growth, with growth from each country: Colombia, once again, stood out with 299.7% YoY growth, driven by Under Armour (which we incorporated in Colombia in July 2021) and by the consolidation of LBC (Forus acquired Wolverine Worldwide's participation in LBC and Forus Colombia); Peru and Uruguay, in turn, recorded a strong recovery this quarter, after the 1Q21 lockdowns, recording increases of 77.6% and 58.5%, respectively. Chile also contributed to consolidated growth, with revenues increasing 30.8% and representing 80.0% of consolidated sales.

Chile reported another historic quarter in sales, driven by strong demand for our brands and consumer preference for our sales channels. In 1Q22 we recorded revenues of Ch\$ 55,920 million, the highest 1Q in Chile ever. The direct-to-consumer segment, represented by our phygital (physical + digital) platform, composed of our stores, e-commerce and sales from third-party marketplaces, recorded sales growth of 31.8%, while our wholesale segment grew 28.7%.

Our stores in Chile recorded a 62.6% increase in sales this quarter, mainly explained by higher traffic, thanks to the normalization of mobility in Chile, and a higher average ticket, as well as inventory management. This growth is particularly remarkable considering that in the last 12 months we have closed 35 stores in Chile (-8.0% of sales area). As a result, sales per square meter in Chile increased 70.7% in 1Q22.

Our digital channel (own e-commerce + marketplace) in Chile decreased -18.8% YoY and represented 16% of total sales in Chile, mainly explained by the easing of mobility restrictions, which encouraged our customers to visit our stores, and also by the lower availability of inventory.

One of the biggest challenges this quarter was our lower inventory levels, particularly in January and February, due to delays and other difficulties faced by the global supply chain. However, thanks to our team's innovation and our phygital strategy, we were able to optimize the management and sale of existing inventory.

The wholesale segment in Chile, which grew 28.7% YoY, was mainly driven by the Under Armour (incorporated in Chile in March 2021), VANS and Norsegr (Forus' safety footwear and accessories brand).

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

- In **Peru**, sales grew 77.6% YoY this quarter (65.6% in local currency), driven by the direct-to-consumer segment (83% of Peru's revenues), which increased 73.1% YoY; by the wholesale segment (17% of revenues), which increased 104.0% YoY; and by the appreciation of the PEN against the CLP, which increased the subsidiary's contribution when consolidating our results. The growth of the wholesale segment is partly explained by the return to in-person classes, which boosted the school category. Within the direct-to-consumer segment, the stores also benefited from the lifting of mobility restrictions, so store sales grew 125.1% YoY in 1Q22 and accounted for 72% of total revenues this quarter. Digital sales decreased by 30.3% and represented 11% of revenues. Store sales growth is even more remarkable if we consider that, as of March 2022, we closed 8 stores, net, in Peru (8 closures + 0 openings) in the last 12 months, which is equivalent to 12.3% less sales area. As a result, in 1Q22 Peru increased sales per square meter by 168.0% YoY (150.1% in local currency).
- In **Uruguay**, revenues grew 58.5% YoY this quarter (41.9% in local currency), explained by the direct-to-consumer segment (89% of Uruguay's revenues), which recorded an increase of 65.1% YoY; by the wholesale segment (11% of Uruguay's revenues), which increased 19.2% YoY; and by the appreciation of the UYU against the CLP, which increased the subsidiary's contribution at the time of consolidating the results. Within the DTC segment, store sales grew 106.6% YoY (and represented 78% of revenues), driven by higher traffic to stores; our digital channel, meanwhile, decreased -33.3% YoY and represented 11% of total revenues. In the last 12 months, as of March 2022, Uruguay closed 4 stores, net, (8 closures + 4 openings) and sales area increased 5.8% (explained by the opening of the MANGO store in November, which is more than 5x the average size of the rest of our stores in Uruguay). As a result, in 1Q22 Uruguay increased its sales per square meter by 92.8% YoY (72.5% in local currency).
- In **Colombia** sales increased 299.7% YoY this quarter (266.5% in local currency), explained by the incorporation of the Under Armour brand (in July), by the consolidation of LBC and by the appreciation of the COP against the CLP, which increased the subsidiary's contribution when consolidating results. The wholesale segment recorded the largest increase, representing 48% of revenues in Colombia, after representing less than 2% of revenues in 1Q21, explained by the Under Armour brand. The direct-to-consumer segment, in turn, grew 112.5% YoY, driven by stores, whose revenues increased 174.5%, and by the digital channel, which increased its sales by 50.7% YoY (and represented 19% of sales). In the last 12 months, as of March 2022, Colombia closed 14 stores, net (14 closures + 0 openings), equivalent to 34.5% less selling area. Therefore, in 2021, Colombia increased sales per square meter by 74.2% YoY (76.8% in local currency).
- In 1Q22, our Gross Profit increased 42.9% to Ch\$ 37,557 million and our gross margin increased 54 basis points, reaching a margin of 53.8%.**

In Chile, gross profit increased 32.0% YoY with a margin expansion of 48 basis points, to reach a gross margin of 54.1% this quarter. The gross margin expansion is noteworthy, considering the impact that the 10.8% higher USD/CLP had on our fall/winter 2022 collection, as well as the higher sourcing and shipping costs. The higher gross margin was the result of better price management due to tighter inventory levels. In the DTC segment, gross profit increased 38.2% and recorded a gross margin of 60.4%, an expansion of 279 basis points. This was mainly due to lower promotional activity, both in physical stores and in digital channels. In the wholesale segment, gross profit increased 14.9% with a gross margin of 40.3%, a deterioration of 482 basis points, explained primarily by the impact of the 10.8% higher dollar in the fall/winter collection, and higher sourcing and shipping costs.

The following is a summary of gross profit by subsidiary:

- **Perú:** Gross profit grew 93.4% YoY and gross margin increased 483 basis points, reaching 58.9% in 1Q22, the highest gross margin ever in a first quarter, thanks to the performance of both segments and improved price management. The DTC segment posted a gross margin expansion of 545 basis points and the wholesale segment, an increase of 313 basis points.
 - **Uruguay:** Gross profit increased 69.6% YoY and gross margin expanded 350 basis points, reaching 53.4% in 1Q22, driven by improved price management. The DTC and wholesale segments recorded expansions of 298 and 162 basis points, respectively.
 - **Colombia:** Gross profit grew 309.0% YoY and the gross margin increased 100 basis points, reaching 44.2% in 1Q22, explained by the DTC segment, which posted a gross margin of 54.8%, an expansion of 1,183 basis points compared to 1Q21, thanks to better price management. This expansion was offset, in part, by the growth of the wholesale segment, which has a lower gross margin.
- **In 1Q22 our Operating Income grew 118.9% to Ch\$ 7,687 million, with an operating margin of 11.0%, an expansion of 389 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 decreased SG&A/revenue by 335 basis points, on a consolidated level, thanks to all these efforts. The closure of underperforming stores (thereby reducing fixed expenses indexed to inflation) and the digitalization and automation of logistics and back-office operations, for example, have contributed significantly to improving the Company's efficiency and productivity.

Chile's operating income rose 67.6% YoY, reaching Ch\$ 6,697 million this quarter, with an operating margin of 12.0%, an expansion of 263 basis points, due to the improved gross margin and a 215 basis points decrease in SG&A/revenue. This operating result was mainly driven by the direct-to-consumer

segment, which reported an operating income of Ch\$ 3,012 million in 1Q22, 1,642.1% higher than the same period last year, with an operating margin expansion of 724 basis points, mainly explained by our stores' higher profitability per square meter. Comparing 1Q22 with 1Q19 (pre-pandemic), the operating income per square meter of our stores in Chile increased 209%. This higher profitability per square meter is the result of store rationalization, where we have closed stores with depressed sales and high expenses.

Wholesale operating income, meanwhile, decreased 3.6% YoY this quarter, explained by a 482 basis point deterioration in gross margin and also by a 226 basis point increase in SG&A/revenue.

The following is a summary of operating income by subsidiary:

- **Peru:** Recorded operating income of Ch\$ 707 million this quarter, compared to an operating loss of Ch\$ -100 million in 1Q21. This quarter the operating margin of 13.6% recorded an expansion of 1,695 basis points, explained by the increase of the gross margin by 483 basis points and the strong decrease in SG&A/revenue by 1,213 basis points. In turn, both segments improved their operating margins: the DTC segment recorded an operating margin of 17.1%, with an expansion of 1,015 basis points, and the wholesale segment recorded a lower operating loss, with a variation of -86.8% compared to the same period of last year.
- **Uruguay:** Reported an operating loss of Ch\$ -167 million this quarter, 4.3% higher than the operating loss reported in 1Q21, with an operating margin of -4.2%, which represents an expansion of 216 basis points with respect to the operating margin of 1Q21, explained by the deterioration of SG&A/revenue of 134 basis points, despite the 350 basis point expansion of the gross margin.
- **Colombia:** Reported operating income of Ch\$ 451 million, compared to an operating loss of Ch\$ 224 million in 1Q21, with an operating margin expansion of 2,851 basis points. At the same time, the GAV/revenue improved by 2,750 basis points YoY, reaching an SG&A/revenue of 34.6%, the lowest in Colombia's history and the best of the four countries this quarter. The increased operating margin is the result of: the addition of Under Armour, the consolidation of LBC, revenue growth from our other brands, lower fixed expenses and the closure of underperforming stores.

Non-Operating Income

- **We posted a Non-Operating Loss of Ch\$ -2,943 in 1Q22, compared to a gain of Ch\$ 1,062 million in the same period last year.**

The non-operating loss this quarter is mainly explained by net financial income, which presented a net loss of Ch\$ -2,055 million, compared to a gain of Ch\$ 194 million in 1Q21, as a result of the lower profitability of our investment funds. The decline in the US dollar (from December 2021 to March

2022), generated a loss in our investments in that currency, recorded in the Exchange Differences account, which was down by Ch\$ -\$1,109 million

Net Income and EBITDA

- **Forus reported a quarterly profit of Ch\$ 3,463 million, up 4.1% YoY, and a net margin of 5.0%, down 178 basis points.**

In 1Q22, Net Income is attributable to Operating Income. Chile contributed with Ch\$ 2,900 million in Net Income (83.8% of Forus' consolidated Net Income), while the subsidiaries, taken together, contributed with 16.2%. The subsidiaries reported Ch\$ 563 million in Net Income, 195.4% higher than the loss recorded in 1Q21.

- **Forus' EBITDA recorded Ch\$ 12,651 million in 1Q22, an increase of 65.7% YoY with an EBITDA margin of 18.1%, an expansion of 265 basis points.**

This EBITDA margin of 18.1% is the best first quarter margin in seven years, since 1Q 2005. In 1Q22, Chile contributed 82.7% of consolidated EBITDA this quarter, while the subsidiaries contributed 17.3%, with Peru contributing 10.2%; Colombia 6.2%; and Uruguay 0.9%. The subsidiaries' contribution to consolidated EBITDA this quarter represents a significant increase, considering that in 1Q21 they contributed only 6.5%.

VI. Balance Sheet & Cash Flow Statement Analysis

Consolidated Balance Sheet

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

	Mar-2022	Dec-2021	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Current Assets	177,483	180,673	(3,190)	-1.8%
Non-Current Assets	91,569	92,184	(615)	-0.7%
Total Assets	269,052	272,857	(3,805)	-1.4%

Current Assets decreased -1.8%. The accounts that presented the most relevant changes include: *Other Current Financial Assets*, which decreased by Ch\$ 13,685 million, primarily used to acquire inventory, as seen in the account Inventory, which increased by Ch\$ \$13,849 million; and *Trade and Other Accounts Receivable, Net*, which decreased by Ch\$ 2,459 million.

Non-Current Assets decreased -0.7% and presented relevant changes in the following accounts: *Investments in Associated Companies*, which decreased Ch\$ 2,058 million, due to the acquisition of 51% of Lifestyle Brands of Colombia S.A.S., which resulted in 100% ownership of the subsidiary; *Property, Plants and Equipment*, which increased Ch\$ 865 million, due to an increase in rights of use.

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

	Mar-2022	Dec-2021	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Current Liabilities	58,187	64,460	(6,273)	-9.7%
Non-Current Liabilities	16,776	15,202	1,574	10.4%
Shareholder's Equity	194,089	193,195	894	0.5%
Total Liabilities & Shareholders' Equity	269,052	272,857	(3,805)	-1.4%

Current Liabilities decreased -9.7%, mainly due to variations in the following accounts: *Other Current Non-Financial Liabilities*, which decreased by Ch\$ 3,130 million, mainly due to the payment of VAT due to higher sales in December 2021; *Other Short-Term Provisions*, which decreased by Ch\$ 1,494 million, mainly due to expenses associated with store closures and asset write-offs; *Other Current Financial Liabilities*, which increased by Ch\$ 1,449 million, mainly due to bank loans in Peru and Uruguay; and *Current Provisions for Employee Benefits*, which decreased by Ch\$ 1,408 million, due to the seasonality of the business.

Non-Current Liabilities, meanwhile, increased 10.4%, mainly due to the account *Other Non-Current Financial Liabilities*, which increased by Ch\$ 1,597 million, associated with the increase in lease obligations.

- Shareholders' Equity

Shareholders' Equity on March 31st 2022 and December 31st 2021 was the following:

	Mar-2022		Dec-2021		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Paid-in capital	24,243		24,243		-	0.0%
Other reserves	12,586		14,434		(1,848)	-12.8%
Retained earnings	157,259		153,796		3,463	2.3%
Non-controlling interest		1		722	(721)	-99.9%
Total Shareholders' Equity	194,089		193,195		894	0.5%

Shareholders' Equity increased by Ch\$ 894 million, mainly due to the decrease in reserves due to the consolidation of the subsidiaries and the elimination of the non-controlling interests associated with the acquisition Wolverine Worldwide's interest in Forus Colombia and Lifestyle Brands of Colombia, which we operated through a joint venture with Wolverine Worldwide until December 2021. The Company registered Ch\$ 3,463 million in Net Earnings in the first quarter of 2022.

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

	M Ch\$
Perú Forus S.A.	(44)
Uruforus S.A.	224
Forus Colombia S.A.S.	(2,028)
Total FX consolidation differences	(1,848)

Financial Ratios

- Liquidity Ratios

	Units	Mar-22	Dec-21	Var.
Current liquidity	x	3.05	2.80	0.25
Acid ratio	x	2.21	2.26	-0.05

The current liquidity ratio shows a slight positive variation compared to December 2021, while the acid ratio decreases slightly due to the increase in inventory.

• **Debt Ratios**

	Units	Mar-22	Dec-21
Liabilities			
Current Liabilities	%	77.6%	80.9%
Non-Current Liabilities	%	22.4%	19.1%



	Units	Mar-22	Dec-21	Var.
Leverage	x	0.39	0.41	-0.03
Interest Coverage	x	35.53	45.04	-9.51

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

	Units	Mar-22	Mar-21	Var.
ROA	%	1.3%	1.1%	0.2%
ROS	%	5.0%	6.7%	-1.8%
ROE	%	1.8%	1.4%	0.4%
EPS	\$	13.4	12.9	0.5

Regarding profitability, the Company registered earnings per share of **\$13.4** and a positive variation of \$0.5 in earnings per share with respect to the same period last year.

Consolidated Cash Flow

	Mar-2022		Mar-2021		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Cash flows from Operating Activities		(1,902)		7,320		(9,222)
Cash flows from (used in) Investment Activities		4,980		(4,971)		9,951
Cash flows from (used in) Financing Activities		(4,990)		(2,836)		(2,154)

Cash flows from operating activities generated less cash than in the same period in 2021, in the amount of Ch\$ 9,222 million, mainly due to higher payments associated with expenses and the purchase of inventory.

Cash flows from investment activities registered a positive variation of Ch\$ 9,951 million, mainly due to the redemption of short-term investments for the payment of inventory.

Cash flows from financing activities registered a negative variation of Ch\$ 2,154 million, mainly due to the payment of lease liabilities.

Market Risk Analysis

Risk outlook by country: Latin America continued to register economic growth in the first quarter of 2022. In **Chile**, economic growth decelerated, with 1Q22 GDP posting 7.2% growth, compared to 12.0% in 4Q21. Inflation and its short-term outlook are having a significant impact on households, resulting in a slowdown in economic growth. In March, consumer confidence registered 42.6 points, slightly lower than December (43.6), and still in negative territory (50 is neutral). The national unemployment rate for the January-March 2022 quarter deteriorated slightly sequentially to 7.8%, compared to 7.2% in October-December 2021. The 12-month inflation rate rose to 9.4% in March, compared to 7.2% in December, the highest rate in 14 years. In **Uruguay**, consensus forecasts that GDP increased 7.0% in 1Q22, compared to 5.9% in 4Q21. Consumer confidence registered its worst decline since March 2020, registering 45.8, compared to 51.3 in December (50 is neutral). Unemployment in March was 7.7%, slightly higher than in December (7.0%). In **Peru**, GDP grew 3.8% in 1Q22, compared to 3.2% in 4Q21. The unemployment rate for the quarter ended in March was 9.4%, an increase compared to December (7.8%). Business confidence registered 42.2 points, a slight improvement compared to December (41.2 points), although still in negative territory (50 is neutral). Finally, in **Colombia** the economy expanded 8.5% in 1Q22, compared to 10.8% in 4Q21. Unemployment in March was 12.1%, roughly stable compared to December (12.3%). The Consumer Confidence Index (CCI) registered -17.8 points in March, a decline compared to December (-7).

Foreign exchange risk: The March 31 2022 CLP/USD (closing price) depreciated 9% YoY. 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 appreciated 1% against the USD, the Uruguayan currency appreciated 7% and the Colombian currency was stable. The appreciation of our subsidiaries' local currencies against the CLP increases 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)

	1Q22	1Q21	Var %	Local Currency
Chile	55,920	42,741	30.8%	30.8%
Colombia	4,720	1,181	299.7%	266.5%
Peru	5,213	2,936	77.6%	65.6%
Uruguay	4,018	2,535	58.5%	41.9%
Total Subsidiaries	13,951	6,652	109.7%	

Revenue (% total)

	1Q22	1Q21
Chile	80.0%	86.5%
Colombia	6.8%	2.4%
Perú	7.5%	5.9%
Uruguay	5.8%	5.1%
Total Subsidiaries	20.0%	13.5%

Digital (% of Revenue, by Country and Total)

	2022			
	1Q	2Q	3Q	4Q
Chile	16%			
Colombia	19%			
Peru	11%			
Uruguay	11%			
Forus	16%			

Number of stores and selling area in square meters

	Mar. 2022		Mar. 2021		YoY	
	# Stores	Sqm	# Stores	Sqm	# Stores	Sqm %
Chile	284	35,833	319	38,942	-35	-8.0%
Colombia	38	2,232	52	3,405	-14	-34.5%
Perú	48	4,100	56	4,677	-8	-12.3%
Uruguay	49	4,739	53	4,479	-4	5.8%
Total	419	46,905	480	51,502	-61	-8.9%

E-commerce websites, by country

e-commerce sites		
Chile		
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
22	Element	Elementbrand.cl
23	RVCA*	RVCA.cl
Uruguay		
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.uy
9	Mango	Forusuy.com
10	Under Armour	Underarmour.uy
Peru		
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		
1	Cat	Catlifestyle.co
2	Hush Puppies	Hushpuppies.com.co
3	Merrell	Merrellcolombia.com
4	Under Armour	Underarmour.com.co
45	Total Forus S.A.	

* Launched after the close of 1Q22.

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	Cornershop
7	Takeit
Colombia	
1	Dafiti
2	Mercado Libre
3	Falabella Online

1Q22 store openings/closures, by country

Store Openings					
Country	# Stores	Chain	Store	City	Sqm
Uruguay					
	1	Vans	Portal Temuco		0 109
	1				109
Total	1				109

Store Closures					
Country	# Stores	Chain	Store	City	Sqm
Chile					
	1	Hush Puppies	Ahumada 1		0 58
	1	Hush Puppies	Plaza Oeste		0 95
	1	Hush Puppies	Plaza Egaña		0 128
	1	D house	Plaza Alameda		0 250
	1	Funsport	Plaza el Trebol		0 73
	1	Hush Puppies Kids	Plaza Vespucio		0 64
	1	Hush Puppies Kids	Plaza Norte		0 95
	1	Hush Puppies Kids	Plaza Tobalaba		0 68
	1	Rockford	Aires Plaza Vespucio		0 114
	1	Azaleia	Plaza Alameda		0 55
	1	Azaleia	Plaza Antofagasta		0 47
	1	Azaleia	Plaza Egaña		0 71
	1	7Veinte	Plaza Vespucio		0 80
	1	D house	San Pedro de la Paz		0 184
	1	Funsport	San Antonio		0 76
	1	D house	Easton Quilicura		0 410
	1	Funsport	Arauco Chillan		0 61
	17				1,929
Peru					
	1	Patagonia	Salavery	Lima	70
	1				70
Uruguay					
	1	D house	Nuevocentro	Montevideo	45
	1	Hush Puppies Kids	Nuevocentro	Montevideo	42
	1	Merrell	Montevideo Shopping	Montevideo	42
	1	D house	Maldonado	Montevideo	236
	4				365
Total	22				2,364

Forus		
Openings/closures, net (1-Jan-22 to 31-Mar-22)		
Country	# Stores	Sqm
Chile	-16	-1,820
Perú	-1	-70
Uruguay	-4	-365
Colombia	0	0
Total	-21	-2,255

CHILE

(Ch\$ million)

Direct to Consumer (DTC)

P&L	1Q22	% Rev.	1Q21	% Rev.	YoY%	1Q20	% Rev.	Var. 22/20
Revenues	38,476		29,187		31.8%	27,996		37.4%
Cost of Sales	(15,243)		(12,376)		23.2%	(13,204)		15.4%
Gross Profit	23,233	60.4%	16,810	57.6%	38.2%	14,792	52.8%	57.1%
SG&A	(20,221)	-52.6%	(16,637)	-57.0%	21.5%	(17,364)	-62.0%	16.5%
Operating Income	3,012	7.8%	173	0.6%	1642.1%	(2,572)	-9.2%	-217.1%
EBITDA	6,372	16.6%	2,970	10.2%	114.5%	1,140	4.1%	459.2%

Wholesale

P&L	1Q22	% Rev.	1Q21	% Rev.	YoY%	1Q20	% Rev.	Var. 22/20
Revenues	17,444		13,555		28.7%	11,807		47.7%
Cost of Sales	(10,419)		(7,442)		40.0%	(6,638)		57.0%
Gross Profit	7,025	40.3%	6,112	45.1%	14.9%	5,168	43.8%	35.9%
SG&A	(3,340)	-19.1%	(2,290)	-16.9%	45.9%	(2,443)	-20.7%	36.7%
Operating Income	3,685	21.1%	3,823	28.2%	-3.6%	2,726	23.1%	35.2%
EBITDA	4,096	23.5%	4,171	30.8%	-1.8%	3,019	25.6%	35.7%

Chile Total

P&L	1Q22	% Rev.	1Q21	% Rev.	YoY%	1Q20	% Rev.	Var. 22/20
Revenues	55,920		42,741		30.8%	39,803		40.5%
Cost of Sales	(25,662)		(19,819)		29.5%	(19,842)		29.3%
Gross Profit	30,258	54.1%	22,923	53.6%	32.0%	19,961	50.1%	51.6%
SG&A	(23,562)	-42.1%	(18,927)	-44.3%	24.5%	(19,807)	-49.8%	19.0%
Operating Income	6,697	12.0%	3,996	9.3%	67.6%	154	0.4%	4262.2%
EBITDA	10,468	18.7%	7,141	16.7%	46.6%	4,158	10.4%	151.7%

PERU

(Ch\$ million)

Peru Total

P&L	1Q22	% Rev.	1Q21	% Rev.	YoY%	1Q20	% Rev.	Var. 22/20
Revenues	5,213		2,936		77.6%	4,724		10.4%
Cost of Sales	(2,145)		(1,349)		58.9%	(2,239)		-4.2%
Gross Profit	3,069	58.9%	1,586	54.0%	93.4%	2,485	52.6%	23.5%
SG&A	(2,362)	-45.3%	(1,686)	-57.4%	40.1%	(2,427)	-51.4%	-2.7%
Operating Income	707	13.6%	(100)	-3.4%	-808.2%	58	1.2%	1117.7%
EBITDA	1,285	24.6%	424	14.5%	202.8%	798	16.9%	60.9%

Directo al Consumidor (DTC)

EERR	1Q22	% Rev.	1Q21	% Rev.	YoY%	1Q20	% Rev.	Var. 22/20
Ingresos	4,338		2,507		73.1%	3,523		23.1%
Costos	(1,690)		(1,113)		51.8%	(1,581)		6.9%
Ganancia Bruta	2,648	61.0%	1,393	55.6%	90.0%	1,942	55.1%	36.4%
GAV	(1,905)	-43.9%	(1,219)	-48.6%	56.3%	(1,984)	-56.3%	-4.0%
Resultado Operacional	743	17.1%	175	7.0%	324.8%	(42)	-1.2%	-1860.3%
EBITDA	1,222	28.2%	669	26.7%	82.7%	656	18.6%	86.5%

Wholesale

EERR	1Q22	% Rev.	1Q21	% Rev.	YoY%	1Q20	% Rev.	Var. 22/20
Ingresos	875		429		104.0%	1,201		-27.1%
Costos	(455)		(236)		92.4%	(658)		-31.0%
Ganancia Bruta	421	48.1%	193	44.9%	118.2%	543	45.2%	-22.5%
GAV	(457)	-52.2%	(468)	-109.0%	-2.2%	(443)	-36.9%	3.3%
Resultado Operacional	(36)	-4.2%	(275)	-64.0%	-86.8%	100	8.3%	-136.3%
EBITDA	62	7.1%	(245)	-57.0%	-125.4%	143	11.9%	-56.4%

URUGUAY

(Ch\$ million)

Uruguay Total

P&L	1Q22	% Rev.	1Q21	% Rev.	YoY%	1Q20	% Rev.	Var. 22/20
Revenues	4,018		2,535		58.5%	3,126		28.6%
Cost of Sales	(1,874)		(1,271)		47.4%	(1,455)		28.8%
Gross Profit	2,144	53.4%	1,264	49.9%	69.6%	1,670	53.4%	28.4%
SG&A	(2,311)	-57.5%	(1,424)	-56.2%	62.3%	(2,223)	-71.1%	4.0%
Operating Income	(167)	-4.2%	(160)	-6.3%	4.3%	(553)	-17.7%	-69.8%
EBITDA	111	2.8%	78	3.1%	41.6%	(156)	-5.0%	-171.2%

Directo al Consumidor (DTC)

EERR	1Q22	% Rev.	1Q21	% Rev.	YoY%	1Q20	% Rev.	Var. 22/20
Ingresos	3,585		2,172		65.1%	2,905		23.4%
Costos	(1,594)		(1,030)		54.7%	(1,301)		22.5%
Ganancia Bruta	1,991	55.5%	1,141	52.5%	74.4%	1,604	55.2%	24.1%
GAV	(2,150)	-60.0%	(1,376)	-63.4%	56.2%	(2,187)	-75.3%	-1.7%
Resultado Operacional	(159)	-4.4%	(235)	-10.8%	-32.2%	(583)	-20.1%	-72.7%
EBITDA	113	3.2%	1	0.1%	7792.3%	(188)	-6.5%	-160.4%

Wholesale

EERR	1Q22	% Rev.	1Q21	% Rev.	YoY%	1Q20	% Rev.	Var. 22/20
Ingresos	433		364		19.2%	221		96.5%
Costos	(280)		(241)		16.2%	(154)		81.3%
Ganancia Bruta	154	35.4%	123	33.8%	24.9%	66	30.0%	132.0%
GAV	(161)	-37.2%	(48)	-13.2%	235.7%	(36)	-16.2%	351.9%
Resultado Operacional	(8)	-1.8%	75	20.6%	-110.3%	30	13.8%	-125.2%
EBITDA	(2)	-0.6%	77	21.1%	-103.2%	32	14.5%	-107.6%

COLOMBIA

(Ch\$ million)

Colombia Total

P&L	1Q22	% Rev.	1Q21	% Rev.	YoY%	1Q20	% Rev.	Var. 22/20
Revenues	4,720		1,181		299.7%	861		448.5%
Cost of Sales	(2,634)		(671)		292.6%	(450)		485.5%
Gross Profit	2,086	44.2%	510	43.2%	309.0%	411	47.7%	408.0%
SG&A	(1,635)	-34.6%	(734)	-62.1%	122.8%	(761)	-88.5%	114.7%
Operating Income	451	9.6%	(224)	-19.0%	-301.5%	(351)	-40.8%	-228.6%
EBITDA	787	16.7%	(8)	-0.7%	-9861.2%	(121)	-14.1%	-748.8%

Directo al Consumidor (DTC)

EERR	1Q22	% Rev.	1Q21	% Rev.	YoY%	1Q20	% Rev.	Var. 22/20
Ingresos	2,469		1,162		112.5%	839		194.4%
Costos	(1,116)		(663)		68.4%	(435)		156.3%
Ganancia Bruta	1,354	54.8%	500	43.0%	171.0%	403	48.1%	235.5%
GAV	(949)	-38.4%	(689)	-59.3%	37.8%	(563)	-67.1%	68.8%
Resultado Operacional	404	16.4%	(189)	-16.3%	-313.6%	(159)	-19.0%	-354.0%
EBITDA	713	28.9%	19	1.6%	3667.6%	61	7.3%	1062.9%

Wholesale

EERR	1Q22	% Rev.	1Q21	% Rev.	YoY%	1Q20	% Rev.	Var. 22/20
Ingresos	2,251		19		11826.0%	22		10230.4%
Costos	(1,518)		(8)		18025.0%	(15)		10323.8%
Ganancia Bruta	732	32.5%	10	55.6%	6878.1%	7	33.1%	10042.0%
GAV	(686)	-30.5%	(45)	-238.8%	1421.1%	(199)	-912.7%	244.8%
Resultado Operacional	47	2.1%	(35)	-183.2%	-235.3%	(192)	-879.6%	-124.4%
EBITDA	74	3.3%	(27)	-143.1%	-373.6%	(183)	-838.6%	-140.4%

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

	March 2022 Th Ch\$	December 2021 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	20,314,887	21,525,253
Other financial assets, current	75,453,260	89,137,797
Other non-financial assets, current	2,210,051	1,896,161
Trade and other account receivables	30,760,794	33,219,846
Accounts receivables from related companies	279	-
Inventories	48,743,514	34,894,138
Tax assets, current	-	-
Total Current Assets	177,482,785	180,673,195
Non-Current Assets		
Other financial assets, non-current	-	-
Other non-financial assets, non-current	724,303	100,616
Fees receivables, non-current	462,531	443,777
Investments in associated companies	-	2,058,093
Net intangibles assets	2,260,536	2,149,276
Goodwill	4,448,502	4,450,923
Property, plant & equipment, net	79,264,790	78,399,985
Deferred tax assets	4,408,136	4,581,198
Total Non-Current Assets	91,568,798	92,183,868
TOTAL ASSETS	269,051,583	272,857,063
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	14,443,145	12,994,126
Current trade and other current accounts payable	16,425,340	17,062,584
Current accounts payable to related companies	-	550,525
Other short-term provisions	13,107,834	14,602,782
Current tax liabilities	8,496,285	8,997,960
Current provisions for employees benefits	5,281,519	6,689,374
Other non-financial liabilities, current	432,817	3,562,437
Total Current Liabilities	58,186,940	64,459,788
Non-Current Liabilities		
Other non-current financial liabilities	16,481,521	14,884,089
Other non-current accounts payable	-	-
Other non-financial non-current liabilities	294,707	317,934
Total Non-Current Liabilities	16,776,228	15,202,023
TOTAL LIABILITIES	74,963,168	79,661,811
SHAREHOLDER'S EQUITY		
Paid-in capital	24,242,787	24,242,787
Retained earnings	157,258,814	153,796,111
Issue premium	17,386,164	17,386,164
Other reserves	(4,800,168)	(2,951,896)
Equity attributable to equity holders of the parent	194,087,597	192,473,166
Non-controlling interest	818	722,086
Total Net Equity	194,088,415	193,195,252
TOTAL NET EQUITY AND LIABILITIES	269,051,583	272,857,063

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

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

and for the quarters

	March 2022		March 2021		1Q22		1Q21	
	Th	Ch\$	Th	Ch\$	Th	Ch\$	Th	Ch\$
Revenues	69,871,530		49,393,314		69,871,530		49,393,314	
Cost of Sales	(32,314,467)		(23,110,262)		(32,314,467)		(23,110,262)	
Gross Margin	37,557,063		26,283,052		37,557,063		26,283,052	
Other incomes of total operation	311,872		104,240		311,872		104,240	
Logistic costs	(733,373)		(796,463)		(733,373)		(796,463)	
Administrative Expenses	(29,136,576)		(21,974,852)		(29,136,576)		(21,974,852)	
Other expenses of total operation	(167,404)		(71,026)		(167,404)		(71,026)	
Other gains or (losses)	(110,648)		263,092		(110,648)		263,092	
Financial Income	(1,698,652)		528,517		(1,698,652)		528,517	
Financial Expenses	(356,080)		(334,211)		(356,080)		(334,211)	
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	-		11,083		-		11,083	
Exchange Differentials	(1,109,221)		618,203		(1,109,221)		618,203	
Result of Indexation units	187,490		(57,903)		187,490		(57,903)	
Profit before income tax	4,744,471		4,573,732		4,744,471		4,573,732	
Income Taxes	(1,281,768)		(1,246,275)		(1,281,768)		(1,246,275)	
Profit (loss)	3,462,703		3,327,457		3,462,703		3,327,457	
Profit (loss) attributable to equity holders of parent	3,462,681		3,377,475		3,462,681		3,377,475	
Profit (loss) attributable to minority interest	22		(50,018)		22		(50,018)	
Profit (loss)	3,462,703		3,327,457		3,462,703		3,327,457	
Earnings per share	\$ 13.4		\$ 12.9		\$ 13.4		\$ 12.9	

FORUS S.A.
INDIVIDUAL CASH FLOWS STATEMENT

expressed in Thousands of Chilean Pesos, as of

	March 2022 Th Ch\$	March 2021 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	82,570,732	53,140,956
Earnings from premiums and benefits, annual payments and other benefits of subscribed policies	1,806	18,123
Other earnings from operating activities	18,569	4,634
Types of Payment		
Payments to suppliers for the supply of goods and services	(65,924,415)	(29,196,859)
Payments to and on behalf of employees	(12,307,933)	(9,587,968)
Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed	(989)	-
Other payments for operating activities	(29,752)	(20,314)
Net cash flows originating from (used in) the operation	4,328,018	14,358,572
Dividends received, classified as operating activities	-	-
Income taxes paid (reimbursed), classified as operating activities	(1,666,457)	(2,422,195)
Other cash inflows (outflows), classified as operating activities	(4,563,334)	(4,616,308)
Cash flows from (used in) operating activities	(1,901,773)	7,320,069
Cash Flows Originating from (used in) investment activities		
Cash flows used to gain control of subsidiaries or other businesses, classified as investment activities	(5,951,164)	-
Other payments to acquire equity or debt instruments of other entities, classified as investment activities	-	-
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	(606,810)	(1,331,614)
Cash flows from sales of intangible assets, classified as investment activities	-	849
Purchases of intangible assets, classified as investment activities	(234,872)	(62,872)
Amounts from long-term assets classified as investment activities	159,534	21,695
Purchases of other long-term assets classified as investment activities	(109,327)	(76,588)
Dividends received, classified as investment activities	-	-
Interest received, classified as investment activities	-	-
Income taxes paid (reimbursed), classified as investment activities	-	-
Other cash inflows (outflows), classified as investment activities	11,723,106	(3,522,241)
Cash Flows Originating from (used in) investment activities	4,980,467	(4,970,771)
Cash Flows Originating from (used in) financing activities		
Payments for other equity interests	-	-
Amounts from loans, classified as financing activities	12,205,764	5,286,794
Amounts from long-term loans	923,327	-
Amounts from short-term loans	11,282,437	5,286,794
Loans Reimbursements, classified as financing activities	(10,625,148)	(4,979,301)
Payments of finance lease liabilities, classified as financing activities	-	-
Payments of lease liabilities	(6,568,621)	(3,143,374)
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	(2,135)	(199)
Other cash inflows (outflows), classified as financing activities	537	-
Cash flows from (used in) financing activities	(4,989,603)	(2,836,080)
Increase (decrease) in cash and cash equivalents, before the effect of the changes in the exchange rate	(1,910,909)	(486,782)
Effects of the Exchange Rate Variation on Cash and Cash Equivalents		
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	700,543	1,660
Increase (decrease) of the Cash and Cash Equivalents	(1,210,366)	(485,122)
Cash and Cash Equivalents (Initial Balance)	21,525,253	14,754,362
Cash and Cash Equivalents (Final Balance)	20,314,887	14,269,240

FORUS is leading Chilean phygital 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 419 stores and 45 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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