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### Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for July 1st, 2022: \$932.08/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 2Q22 Forus continued to break records, with our best 2Q ever, in terms of sales, EBITDA and Net Income**, driven by Chile and by the outstanding performance of our subsidiaries in Uruguay, Peru and Colombia. Consolidated Revenues increased 25.8% YoY to Ch\$ 88,872 million in 2Q22, while our EBITDA increased 8.3% YoY to Ch\$ 20,215 million with an EBITDA margin of 22.7%, and Net Income grew 33.6% YoY to Ch\$ 13,448 million, with a net margin of 15.1%.

In 2Q22 Chile posted its best 2Q ever in terms of sales, while each one of our subsidiaries achieved their best quarter to date in terms of sales and EBITDA. As a group, the subsidiaries contributed Ch\$ 20,797 million in revenues, an increase of 119.1% YoY, and Ch\$ 5,081 million in EBITDA, up 218.1% YoY, and registered a robust EBITDA margin of 24.4%, an expansion of 760 basis points. This increase was driven, in part, by the solid performance of our new brands (Colombia added Under Armour in July 2021; Uruguay added MANGO in November 2021 and Under Armour in March 2022) and also by strong sales growth from our existing brands (particularly notable in Peru). Each subsidiary reported gross margin expansion, thanks to our disciplined price management, which was facilitated by tight inventories. The subsidiaries also recorded significant improvements in SG&A/revenue, mainly due to the increased scale of the business, the closure of 58 underperforming stores in the last two and a half years (48 net closures) and our continued investment in people, innovation and technologies in order to streamline, digitize and technologically consolidate our phygital (physical + digital) model across all of our markets. As a result, the subsidiaries' contribution to Forus' consolidated Revenue and EBITDA set a new record this quarter, contributing 23.4% of Consolidated Revenues and 25.1% of the Company's EBITDA in 2Q22, in line with Forus' strategy and commitment to continue to increase the scale our international operations, in a profitable and sustainable manner.

In Chile revenues increased 11.3% YoY, driven by the wholesale segment, which grew 68.6% YoY, thanks to the strong positioning of our brands. In the DTC segment store sales grew 58.0% YoY, driven by an increase in store visits, following last year's mobility restrictions. Chile reported EBITDA of Ch\$ 15,134 million (and an EBITDA margin of 22.2%), 11.3% lower than last year, explained by 28.1% higher operating expenses, due to: i) the comparison base, given that rent and other related expenses were temporarily suspended last year for stores that could not operate last year due to pandemic restrictions; ii) the increase in inflation (12.5% annualized as of June), which impacts rent, salaries and other contracts; and iii) higher advertising expenses.

Forus once again ended the quarter with a solid balance sheet, with Ch\$ 91,983 million in cash and cash equivalents and Ch\$ 59,984 million in negative net debt in 2Q22. During the quarter, the Company paid \$45.95178 per share in a final dividend against 2021 earnings and, after the close of the quarter, paid an additional dividend, against retained earnings, of \$58.00 per share. **This translates into a LTM dividend yield of 21.6%.**



## II. Summary of Consolidated Results

### Second Quarter 2022

- Net income increased 33.6% YoY to Ch\$ 13,448 million in 2Q22. The 15.1% net margin expanded by 88 basis points YoY.
- Consolidated Revenue increased 25.8% YoY to Ch\$ 88,872 million in 2Q22.
- Gross profit increased 25.8% YoY to Ch\$ 49,574 million in 2Q22. The gross margin of 55.8% was stable YoY.
- Operating income increased 4.2% YoY to Ch\$ 15,088 million in 2Q22, with an operating margin of 17.0%, a margin contraction of 352 basis points.
- EBITDA grew 8.3% YoY to Ch\$ 20,215 million in 2Q22. The Ebitda margin contracted 368 basis points YoY to 22.7% this quarter.
- Non-operating income registered a gain of Ch\$ 3,410 million in 2Q22, compared to a loss of Ch\$ 868 million in 2Q21.
- The subsidiaries, as a group, reported their largest contribution, to date, to Forus' consolidated results, representing 23.4% of Consolidated Revenue and 25.1% of EBITDA in 2Q22.

### First semester 2022

- Consolidated Revenue increased 32.2% YoY to Ch\$ 158,744 million in 6M22.
- Gross profit increased 32.6% YoY to Ch\$ 87,132 million in 6M22. The gross margin of 54.9% increased 15 basis points.
- Operating income increased 26.6% YoY to Ch\$ 22,775 million in 6M22, with an operating margin of 14.3%, a margin contraction of 64 basis points.
- Net income increased 26.2% YoY to Ch\$ 16,910 million in 6M22. The net margin contracted by 51 basis points YoY to reach 10.7% in 6M22.
- EBITDA grew 25.0% YoY to Ch\$ 32,866 million in 6M22. The Ebitda margin contracted 121 basis points YoY to 20.7% in 6M22.
- Non-operating income increased 140.6% YoY to Ch\$ 467 million in 6M22.
- The subsidiaries, as a group, reported their largest contribution, to date, to Forus' consolidated results, representing 21.9% of Consolidated Revenue and 22.1% of EBITDA in the 6M22 period.

### **III. Highlights of the Period**

#### **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.

#### **Digital Innovations**

We have completed six new digital projects, five of them for Chile and one at our subsidiaries. The latter is the e-commerce Platform Migration project which was implemented in Peru, Colombia and Uruguay, which streamlined our e-commerce technology at Forus, under the same platform. These innovation projects are digital transformations, which translate into: operational efficiencies, automation, process improvements and improvements in customer experiences. In all, we have already completed 28 digital projects out of a total of 33.

#### **Forus hosts the 2022 Latin America Merrell Trail Tour**

On the weekend of May 21<sup>st</sup> and 22<sup>nd</sup>, Forus organized the 9<sup>th</sup> edition of the Latin America Merrell Trail Tour in Guatavita, Colombia. With more than 3,500 participants in the 10km, 16km, 24km, 42km, Canitrail (running with dogs) and 2km kids' competitions, the event has become the most important trail race in Colombia. The competition allowed two athletes to qualify for the Thyon-Dixence and Sierre-Zinal 2022 races, to be held as part of the Golden Trail Tour in Switzerland.

#### **Forus inaugurated new offices in Colombia**

In June, Forus Colombia moved to our new (leased) offices in Bogota. Situated next to the North highway, between the Unicentro shopping mall and Zona T, the offices are centrally located and have been equipped to promote teamwork and wellness, with an open plan design and plenty of natural light. The building has an environmental policy to minimize energy consumption through LED lighting, the use of rainwater for garden irrigation, and a waste management program.

## New websites

In April, in Chile, we launched the RVCA e-commerce website, [www.rvca.cl](http://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 156 stores since the beginning of 2020 (120 net closures), which is equivalent to a 23% 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	6M22	Var.
<b>Beginning of period</b>	<b>517</b>	<b>529</b>	<b>507</b>	<b>440</b>	
Chile	341	345	336	300	
Subsidiaries	176	184	171	140	
<b>Openings</b>	<b>35</b>	<b>8</b>	<b>24</b>	<b>4</b>	<b>36</b>
Chile	22	6	18	2	26
Subsidiaries	13	2	6	2	10
<b>Closures</b>	<b>-23</b>	<b>-30</b>	<b>-91</b>	<b>-35</b>	<b>-156</b>
Chile	-18	-15	-54	-29	-98
Subsidiaries	-5	-15	-37	-6	-58
<b>Openings/Closures, Net</b>	<b>12</b>	<b>-22</b>	<b>-67</b>	<b>-31</b>	<b>-120</b>
Chile	4	-9	-36	-27	-72
Subsidiaries	8	-13	-31	-4	-48
<b>End of period</b>	<b>529</b>	<b>507</b>	<b>440</b>	<b>409</b>	<b>-23%</b>
Chile	345	336	300	273	-21%
Subsidiaries	184	171	140	136	-26%

## Annual Ordinary Shareholders' Meeting

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

- The Company's Annual Report, Balance Sheet and Financial Statements, corresponding to the fiscal year ended December 31, 2021;
- 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.

## **Highlights after the Period**

### **Additional dividend of \$58.00 per share**

On July 20, the Board of Directors approved the distribution of a dividend of \$58.00 per share, charged against the Company's retained earnings. This dividend was paid, in cash, as of August 12, 2022.

### **CAT wins first place in the Fashion & Beauty category in Uruguay's 2022 eCommerce Awards**

In August, the eCommerce Institute announced the winners of Uruguay's 2022 eCommerce Awards, created to distinguish companies that have contributed with their innovation and development to the promotion of the online market and the Digital Economy. Two of Forus' websites were nominated in the Fashion & Beauty category (CAT and MANGO) and CAT's website ([www.catlifestyle.com.uy](http://www.catlifestyle.com.uy)) won first place.



## IV. Consolidated Income Statement

### Second quarter:

	2Q22	% Revenues	2Q21	% Revenues	YoY
	Th Ch\$		Th Ch\$		
Revenues	88,872,413		70,646,127		25.8%
Cost of Sales	(39,297,929)	-44.2%	(31,224,590)	-44.2%	25.9%
<b>Gross Profit</b>	<b>49,574,484</b>	<b>55.8%</b>	<b>39,421,537</b>	<b>55.8%</b>	<b>25.8%</b>
Distribution Expenses	(781,082)	-0.9%	(538,631)	-0.8%	45.0%
Administrative Expenses	(33,705,654)	-37.9%	(24,405,898)	-34.5%	38.1%
Selling, General and Administrative Expenses	(34,486,736)	-38.8%	(24,944,529)	-35.3%	38.3%
<b>Operating Income</b>	<b>15,087,748</b>	<b>17.0%</b>	<b>14,477,008</b>	<b>20.5%</b>	<b>4.2%</b>
Other income	238,912		136,367		75.2%
Other expenses	(1,094)		(89,469)		-98.8%
Financial Income	(439,112)		(622,898)		-29.5%
Financial Expenses	(442,045)		(345,601)		27.9%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	-		7,339		-100.0%
FX Differences	4,091,293		206,402		1882.2%
Result of Indexation units	187,240		178,612		4.8%
Other gains and losses	(225,218)		(338,547)		-33.5%
<b>Non-Operating Income</b>	<b>3,409,976</b>	<b>3.8%</b>	<b>(867,795)</b>	<b>-1.2%</b>	<b>-492.9%</b>
<b>Profit before income tax</b>	<b>18,497,724</b>	<b>20.8%</b>	<b>13,609,213</b>	<b>19.3%</b>	<b>35.9%</b>
Income Taxes	(5,050,187)		(3,541,332)		42.6%
<b>Profit (Loss)</b>	<b>13,447,537</b>	<b>15.1%</b>	<b>10,067,881</b>	<b>14.3%</b>	<b>33.6%</b>
Profit (loss) attributable to equity holders of parent	13,447,484		10,103,314		33.1%
Profit (loss) attributable to minority interest	53		(35,433)		-100.1%
<b>Profit (loss)</b>	<b>13,447,537</b>	<b>15.1%</b>	<b>10,067,881</b>	<b>14.3%</b>	<b>33.6%</b>
<b>EBITDA</b>	<b>20,214,581</b>	<b>22.7%</b>	<b>18,666,554</b>	<b>26.4%</b>	<b>8.3%</b>

**First semester:**

	6M22 Th Ch\$	% Revenues	6M21 Th Ch\$	% Revenues	YoY
Revenues	158,743,943		120,039,441		32.2%
Cost of Sales	(71,612,396)	-45.1%	(54,334,852)	-45.3%	31.8%
<b>Gross Profit</b>	<b>87,131,547</b>	<b>54.9%</b>	<b>65,704,589</b>	<b>54.7%</b>	<b>32.6%</b>
Logistic costs	(1,514,455)	-1.0%	(1,335,094)	-1.1%	13.4%
Administrative Expenses	(62,842,230)	-39.6%	(46,380,750)	-38.6%	35.5%
Selling, General and Administrative Expenses	(64,356,685)	-40.5%	(47,715,844)	-39.8%	34.9%
<b>Operating Income</b>	<b>22,774,862</b>	<b>14.3%</b>	<b>17,988,745</b>	<b>15.0%</b>	<b>26.6%</b>
Other income	550,784		240,607		128.9%
Other expenses	(168,498)		(160,495)		5.0%
Financial Income	(2,137,764)		(94,381)		2165.0%
Financial Expenses	(798,125)		(679,812)		17.4%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	-		18,422		-100.0%
FX Differences	2,982,072		824,605		261.6%
Result of Indexation units	374,730		120,709		210.4%
Other gains and losses	(335,866)		(75,455)		345.1%
<b>Non-Operating Income</b>	<b>467,333</b>	<b>0.3%</b>	<b>194,200</b>	<b>0.2%</b>	<b>140.6%</b>
<b>Profit before income tax</b>	<b>23,242,195</b>	<b>14.6%</b>	<b>18,182,945</b>	<b>15.1%</b>	<b>27.8%</b>
Income Taxes	(6,331,955)		(4,787,607)		32.3%
<b>Profit (Loss)</b>	<b>16,910,240</b>	<b>10.7%</b>	<b>13,395,338</b>	<b>11.2%</b>	<b>26.2%</b>
Profit (loss) attributable to equity holders of parent	16,910,165		13,480,789		25.4%
Profit (loss) attributable to minority interest	75		(85,451)		-100.1%
<b>Profit (loss)</b>	<b>16,910,240</b>	<b>10.7%</b>	<b>13,395,338</b>	<b>11.2%</b>	<b>26.2%</b>
<b>EBITDA</b>	<b>32,865,637</b>	<b>20.7%</b>	<b>26,302,176</b>	<b>21.9%</b>	<b>25.0%</b>

## V. Consolidated Income Statement Analysis

### Operating Results

- **Forus posted our highest second quarter sales in our history, with Consolidated Revenues of Ch\$ 88,872 million in 2Q22, an increase of 25.8% YoY.**

The subsidiaries, as a group, continued their upward trajectory this quarter, posting 119.1% YoY sales growth, with each of the three countries recording their best quarter ever. In terms of growth rates, Colombia again stood out with an increase of 338.5% YoY, driven largely by Under Armour (which we added in Colombia as of July 2021) and the consolidation of LBC (Forus acquired Wolverine Worldwide's interest in LBC and Forus Colombia in January 2022). In Uruguay, sales increased 91.6%, mainly due to the addition of new brands (Under Armour in March 2022 and MANGO in November 2021) and higher store traffic, after last year's mobility restrictions. Peru, in turn, recorded an 80.7% increase in revenues, driven mainly by the reactivation of in-store consumption and a higher average ticket. In all three subsidiaries, the appreciation of local currencies against the CLP also added to their higher contribution to consolidated results this quarter. Chile also contributed to consolidated revenue growth, despite facing a more challenging comparison base, with an 11.3% increase in sales, which, in turn, represented 76.6% of consolidated revenues.

Chile reported another record quarter in sales in 2Q22, with revenues reaching Ch\$ 68,075 million, Chile's highest 2Q in our history. The increase was driven by our wholesale segment, which grew 68.6%, while the direct-to-consumer segment, represented by our phygital (physical-digital) platform, composed of our stores, e-commerce and sales in third-party marketplaces, recorded a -0.5% YoY variation. Store sales in Chile increased a notable 58.0% this quarter, as mobility restrictions were lifted this year, which resulted in an increase in store traffic. This growth is particularly significant considering that in the last 12 months we closed 49 stores, net, in Chile (53 closures and 4 openings), which is equivalent to -13.9% of sales area. Sales per square meter in Chile increased 71.5% YoY in 2Q22.

Sales on our digital channel (owned e-commerce + 3<sup>rd</sup> party marketplaces) in Chile decreased -43.6% YoY and represented 24% of total sales in Chile, as mobility restrictions were lifted and customers returned to our physical stores, and also as a result of lower inventory levels, which had a more adverse impact on our digital channels.

As was the case in the first quarter, one of our biggest challenges in 2Q22 was our low inventory levels throughout the period, due to delays and other supply chain issues. In fact, we ended 2Q22 with 94 days of inventory in Chile, down 24% YoY. However, thanks to our team's innovation and our phygital strategy, we were able to optimize inventory management and sales.

The wholesale segment in Chile, which grew 68.6% YoY, was driven by the positive performance of Under Armour (incorporated in Chile in March 2021) and other brands that have a strong presence in the wholesale channel, such as VANS and Norsegr (Forus' safety footwear and accessories brand), among others.

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

- In **Peru** sales grew 80.7% YoY this quarter (51.2% YoY in local currency), driven by the direct-to-consumer segment (90% of sales), which increased 76.5%; by the wholesale segment (10% of sales) which was up 132.6% YoY; and by the appreciation of the PEN against the CLP, which increased the subsidiary's contribution in consolidated results. Both the wholesale and direct-to-consumer segments benefited from easing of mobility restrictions compared to last year. Within the DTC segment, store sales grew 118.9% YoY in 2Q22 and accounted for 77% of total revenues, driven by sales per m2, which increased by 112.1% YoY (in local currency). Store sales growth is even more notable when considering that, as of June 2022, we closed 4 stores, net (5 closures + 1 opening) in the last 12 months, equivalent to 7.3% less selling area. Digital sales, on the other hand, decreased by 17.7% YoY and represented 13% of revenues.
- In **Uruguay**, revenues grew 91.6% YoY this quarter (50.3% YoY in local currency), explained by the direct-to-consumer segment (95% of Uruguay's revenues), which grew 84.3% YoY; by the wholesale segment (5% of Uruguay's revenues), which increased 844.7% YoY; and by the appreciation of the UYU against the CLP, which increased the subsidiary's contribution in consolidated results. Within the DTC segment, store sales grew 119.1% YoY (and represented 74% of revenues), driven by higher traffic to stores and a 54.9% YoY growth in sales per m2 (in local currency). As of June 2022, Uruguay closed 2 stores, net, (6 closures + 4 openings) and sales area increased 10.2% (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) in the last 12 months. Our digital channel, meanwhile, increased 17.8% YoY and represented 21% of total revenues this quarter.
- In **Colombia**, sales increased 338.5% YoY this quarter (295.3% YoY in local currency), mainly explained by the addition of the Under Armour brand (in July 2021), by the consolidation of LBC (January 2022) after the acquisition of Wolverine Worldwide's participation in the joint-venture we had in that country, and by the appreciation of the COP against the CLP, which increased the contribution of the subsidiary in consolidated results. The wholesale segment registered the largest increase, representing 45% of Colombia's this quarter, after representing 1% of sales in 2Q21, explained by the incorporation of Under Armour, which has a strong presence in wholesale, and also by our other brands' growth in this channel, thanks to synergies with Under Armour. The direct-to-consumer segment, in turn, grew 145.6% YoY, driven by our store revenue which increased **323.2% YoY**, with sales per m2 up 124.7% YoY (in local currency); and by the digital channel, which increased sales by 13.4% YoY (and represented 15% of revenue).

As of June 2022, Colombia closed 9 stores, net (9 closures, 0 openings) in the last 12 months, equivalent to 26.7% less sales area.

- **In 2Q22 our Gross Profit increased 25.8% YoY to Ch\$ 49,574 million and our gross margin was stable YoY at 55.8%.**

In Chile, our gross profit increased 9.9% YoY with a gross margin of 55.6% in 2Q22, a deterioration of only 69 basis points, despite facing several challenges this quarter, including a 12.4% higher average CLP/USD rate for the fall/winter 2022 collection (compared to same season last year), as well as higher sourcing and freight costs. Apart from this, our sales mix pressured Chile's gross margin this quarter, given that the wholesale segment (with a gross margin of 42%) contributed 26% of Chile's sales in 2Q22 and the DTC segment (with gross margin of 60.4%) contributed 74%, compared to 2Q21 when wholesale and DTC contributed 17% and 83% of Chile's sales, respectively. Despite this, we were able to mitigate a large part of these pressures through effective price management and less promotional activity, which was facilitated by having tight inventories. In the DTC segment, gross profit increased 1.6% and we recorded a gross margin of 60.4%, an expansion of 120 basis points. In the wholesale segment, gross profit increased 66.8% with a gross margin of 42.0%, a deterioration of 44 basis points.

The following is a summary of gross profit by subsidiary:

- **Peru:** Gross profit grew 94.9% YoY with a gross margin of 59.3%, an increase of 432 basis points, thanks to effective price management, made possible by tight inventory levels. The gross margin in 2Q22 was the highest recorded gross margin in a second quarter for Peru, driven by the DTC segment, which recorded a gross margin expansion of 573 basis points. The wholesale segment, in turn, recorded a deterioration of 531 basis points, explained by a (non-recurring) auction of inventory from discontinued brands.
- **Uruguay:** Gross profit increased 109.1% YoY with a gross margin of 57.7%, an expansion of 484 basis points, driven by effective price management, facilitated by tight inventory levels (pro forma for new brands), in both the DTC and wholesale segments, which recorded expansions of 531 and 2,343 basis points, respectively.
- **Colombia:** Gross profit grew 420.8% YoY with a gross margin of 49.8%, an increase of 788 basis points, explained by effective price management, facilitated by tight inventory levels (pro forma for new brands), reflected in the DTC segment, which recorded a gross margin of 61.8%, an expansion of 1,977 basis points, and in the wholesale segment, which recorded a gross margin of 34.9%, an expansion of 338 basis points.



- **Our Operating Income grew 4.2% to Ch\$ 15,088 million, with an operating margin of 17.0%, a deterioration of 352 basis points.**

Operating income growth was driven by our subsidiaries' outstanding performance, which offset the YoY decrease recorded in Chile. The subsidiaries, as a group, recorded Ch\$ 3,655 million in operating income, up 445.2% YoY, with an operating margin of 17.6%, an expansion of 1,051 basis points. Each of the three subsidiaries recorded gross margin expansions and SG&A/revenue improvements. The latter was mainly the result of the increased scale of the business, the closure of underperforming stores and the digitalization of internal procedures, among others.

In Chile, we recorded Ch\$ 11,432 million in operating income, down 17.2% YoY with 16.8% in operating margin, a deterioration of 578 basis points, mainly driven by operating margin pressure in the DTC segment. Operating expenses in Chile increased 28.1% YoY, driven by inflation (and its impact on store leases and other contracts in U.F., the Chilean inflation-adjusted currency); higher advertising expenses; and higher store expenses (rents, salaries and others) as many stores were temporarily closed last year due to the pandemic. The DTC segment recorded Ch\$ 7,245 million in operating income, down 35% YoY, while the wholesale segment reported Ch\$ 4,188 million in operating income, up 57.9% YoY.

The following is a summary of operating income by subsidiary:

- **Peru:** Operating income of Ch\$ 1,316 million increased 274.9% YoY this quarter, with an operating margin of 19.1%, an expansion of 991 basis points, explained by the increase in gross margin of 432 basis points and the decrease in SG&A/revenue of 560 basis points. The wholesale segment posted Ch\$ 166 million in operating income this quarter, compared to a loss of Ch\$ 354 million in the same period last year. The DTC segment's operating income increased 63.2% YoY with an operating margin of 18.5%.
- **Uruguay:** Reported Ch\$ 1,586 million in operating income this quarter, an increase of 218.3% YoY, with an operating margin of 18.6%, an expansion of 739 basis points, driven by the gross margin expansion of 484 basis points and the decrease in SG&A/revenue of 254 basis points. The improved expense ratio was driven by the increased scale of the business after incorporating new brands (Under Armour and MANGO), the growth of existing brands and the definitive closure of underperforming stores.
- **Colombia:** Reported Ch\$ 753 million in operating income with an operating margin expansion of 2,861 basis points, compared to an operating loss of Ch\$ 179 million recorded in 2Q21. Our SG&A/revenue improved significantly, by 2,073 basis points YoY, reaching 35.8%, the best of all four countries this quarter. The improved expense ratio was driven by: the addition of the Under Armour brand, the consolidation of LBC, revenue growth of existing brands and the definitive closure of underperforming stores.

## Non-Operating Income

- **We posted a Non-Operating Gain of Ch\$ 3,410 million in 2Q22, compared to a loss of Ch\$ 868 million in the same period last year.**

The non-operating result this quarter was driven by the Exchange Differences account, due to the appreciation of the US dollar against the CLP (from March 2022 to June 2022), which generated a gain of Ch\$ 4,091 million in our investments in that currency. This gain was partially offset by net financial income, which presented a net loss of Ch\$ -881 million, compared to a loss of Ch\$ -968 million in 2Q21.

## Net Income and EBITDA

- **In 2Q22 Forus reported Ch\$ 13,448 million in net income, up 33.6% YoY, with a net margin of 15.1%, an expansion of 88 basis points.**

In 2Q22, Net Income was the result of gains at both the Operating and Non-Operating levels. Chile contributed Ch\$ 10,969 million (81.6% of Forus' Net Income), while the subsidiaries, as a group, contributed 18.4% of the consolidated Net Income. The subsidiaries' Ch\$ 2,479 million in Net Income was up 414.3% YoY.

- **In 2Q22 Forus recorded Ch\$ 20,215 million in EBITDA, an increase of 8.3% with an EBITDA margin of 22.7%, a deterioration of 368 basis points.**

Chile contributed 75% of consolidated EBITDA this quarter, while the subsidiaries, which reported their best quarter ever in EBITDA, contributed 25%, with Peru contributing 10.2%; Uruguay 9.6%; and Colombia 5.3%. The subsidiaries' EBITDA **increased 218.1%** YoY in 2Q22.

## VI. Balance Sheet & Cash Flow Statement Analysis

### Consolidated Balance Sheet

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

	Jun-2022	Dec-2021	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Current Assets	182,313	180,673	1,640	0.9%
Non-Current Assets	97,506	92,184	5,322	5.8%
<b>Total Assets</b>	<b>279,819</b>	<b>272,857</b>	<b>6,962</b>	<b>2.6%</b>

**Current Assets** increased 0.9%. The accounts that presented the most relevant changes include: *Other Current Financial Assets*, which decreased by Ch\$ 19,210 million, primarily used to acquire inventory, as seen in the account *Inventory*, which increased by Ch\$ \$13,781 million; and *Trade and Other Accounts Receivable, Net*, which increased by Ch\$ 5,526 million.

**Non-Current Assets** increased 5.8% 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; and *Property, Plants and Equipment*, which increased Ch\$ 4,544 million, due to an increase in rights of use.

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

	Jun-2022	Dec-2021	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Current Liabilities	50,346	64,460	(14,114)	-21.9%
Non-Current Liabilities	17,204	15,202	2,002	13.2%
Shareholder's Equity	212,269	193,195	19,074	9.9%
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>279,819</b>	<b>272,857</b>	<b>6,962</b>	<b>2.6%</b>

**Current Liabilities** decreased -21.9%, mainly due to variations in the following accounts: *Other Short-Term Provisions*, which decreased by Ch\$ 9,262 million, mainly due to the payment during the quarter of provisioned obligations (primarily, provisioned dividends and, secondly, provisions associated with store closures); and *Current Tax Liabilities*, which decreased by Ch\$ 7,278 million, mainly due to the payment of 2021's annual taxes, made in 2Q22.

**Non-Current Liabilities**, meanwhile, increased 13.2%, mainly due to the account *Other Non-Current Financial Liabilities*, which increased by Ch\$ 1,983 million, associated with the increase in lease obligations, due to the consolidation of LBC in 2022.

- **Shareholders' Equity**

Shareholders' Equity on June 30<sup>th</sup> 2022 and December 31<sup>st</sup> 2021 was the following:

	Jun-2022		Dec-2021		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Paid-in capital	24,243		24,243		-	-
Other reserves	21,257		14,434		6,823	47.3%
Retained earnings	166,768		153,796		12,972	8.4%
Non-controlling interest		1		722	(721)	-99.9%
<b>Total Shareholders' Equity</b>	<b>212,269</b>		<b>193,195</b>		<b>19,074</b>	<b>9.9%</b>

**Shareholders' Equity** increased by Ch\$ 19,074 million, mainly due to net income in the period, the increase 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 recorded Ch\$ 16,910 million in Net Income in the first semester of 2022.

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

	M Ch\$
Perú Forus S.A.	2,527
Uruforus S.A.	3,999
Forus Colombia S.A.S.	589
<b>Total FX consolidation differences</b>	<b>7,115</b>

## Financial Ratios

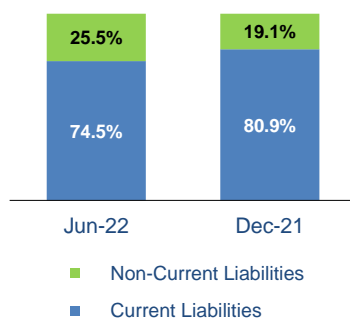
- **Liquidity Ratios**

	Units	Jun-22	Dec-21	Var.
Current liquidity	x	3.62	2.80	0.82
Acid ratio	x	2.65	2.26	0.39

The current liquidity ratio showed a slight positive variation with respect to December 2021, while the acid ratio varied from 2.26x recorded in December 2021 to 2.65x recorded at the end of June 2022, due to the decrease in current liabilities.

- Debt Ratios

	Units	Jun-22	Dec-21
Liabilities			
Current Liabilities	%	74.5%	80.9%
Non-Current Liabilities	%	25.5%	19.1%



	Units	Jun-22	Dec-21	Var.
Leverage	x	0.32	0.41	-0.09
Interest Coverage	x	41.18	45.04	-3.86

- Profitability Ratios (6M period)

	Units	Jun-22	Jun-21	Var.
ROA	%	6.0%	4.9%	1.1%
ROS	%	10.7%	11.2%	-0.5%
ROE	%	8.0%	6.5%	1.4%
EPS	\$	65.4	51.8	13.6

Regarding profitability, the Company registered earnings per share of **\$65.4**, equivalent to a positive variation of \$13.6 in earnings per share with respect to the same period last year.



## Consolidated Cash Flow

	Jun-2022		Jun-2021		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Cash flows from Operating Activities	10,966		48,250		(37,284)	
Cash flows from (used in) Investment Activities	11,268		2,149		9,119	
Cash flows from (used in) Financing Activities	(24,038)		(49,503)		25,465	

**Cash flows from operating activities** generated less cash than the same period in 2021, in the amount of \$37,284 million, mainly due to higher payments associated with expenses and acquisition of inventory.

**Cash flows from investment activities** registered a positive variation of Ch\$ 9,119 million, mainly due to the redemption of short-term investments for the payment of inventory purchases.

**Cash flows from financing activities** recorded a positive variation of Ch\$ 25,465 million, mainly due to the comparison base, since in 6M21 Forus paid Ch\$ 41,683 million in dividends (including an extraordinary dividend for Ch\$ 40,321 million), while in 6M22, Forus paid Ch\$ 11,877 million in dividends (corresponding to the final dividend against net income for the year 2021).

## Market Risk Analysis

**Risk outlook by country:** Several countries in Latin America started to register an economic deceleration in 2Q22, explained by the more challenging comparison base, higher inflation, higher interest rates and, in some cases, higher unemployment. In **Chile**, 2Q22 GDP grew 5.4%, a deceleration compared to 1Q22 GDP, which expanded 7.2%. The inflation rate, in turn, continued to increase, with the 12-month CPI increasing to 12.5% in June (13.1% in July). On the other hand, the unemployment rate for 2Q22 was 7.8%, 1.7 percentage points lower than the same period last year (9.5%), but unchanged from 1Q22. Consumer confidence, in turn, fell to 39.8 points in June (and to 37.7 points in July), deepening its trajectory in pessimistic territory (50 is neutral), after scoring 42.6 points in March 2022. In **Uruguay**, GDP is estimated to have grown 5.1% in 2Q22, compared to 8.3% growth in 1Q22. Twelve-month CPI inflation reached 9.29% in June. Unemployment in June was 8.4%, a slight increase with respect to March (7.7%). **Peru's** economic growth moderated in 2Q22, with an estimated increase of 2.6%, compared to a 3.8% growth in 1Q22. The annual inflation rate in June was 9.32%. The national unemployment rate in 2Q22 was 4.0%, 1.8 percentage points lower compared to the same period of the previous year (5.8%), and an improvement compared to 1Q22 (6.0%). Business confidence registered 36.7 points in June, a drop compared to March (42.2 points), remaining in negative territory (50 is neutral). In **Colombia**, the economy expanded 12.6% in 2Q22, an acceleration compared to the 8.5% increase registered in 1Q22. Unemployment (seasonally adjusted) in June was 11.3%, a slight decrease with respect to March (12.1%). The Consumer Confidence Index (CCI) entered positive territory and registered 2.9 points in June, showing a very significant increase compared to March (-17.8).

**Foreign exchange risk:** The FX rates of Chile, Peru, Colombia and Uruguay against the USD directly impact the cost of sales of the operation, mainly as a result of the effect on cost of imports. The CLP/USD was one of the currencies that depreciated the most this period, down 28% YoY on June 30, 2022. Peru's PEN appreciated 4% YoY against the USD, Uruguay's UYU appreciated 9% YoY and Colombia's COP depreciated 10% YoY in the same period (closing price). The appreciation of our subsidiaries' local currencies against the CLP increased our subsidiaries' contribution to consolidated 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)

	2Q22	2Q21	Var %	Local Currency	6M22	6M21	Var %	Local Currency
<b>Chile</b>	<b>68,075</b>	<b>61,155</b>	<b>11.3%</b>	<b>11.3%</b>	<b>123,995</b>	<b>103,896</b>	<b>19.3%</b>	<b>19.3%</b>
Colombia	5,374	1,226	338.5%	295.3%	10,094	2,407	319.4%	281.5%
Peru	6,878	3,806	80.7%	51.2%	12,092	6,741	79.4%	57.3%
Uruguay	8,545	4,460	91.6%	50.3%	12,563	6,995	79.6%	47.3%
<b>Total Subsidiaries</b>	<b>20,797</b>	<b>9,491</b>	<b>119.1%</b>		<b>34,749</b>	<b>16,143</b>	<b>115.3%</b>	

### Revenue (% total)

	2Q22	2Q21	6M22	6M21
<b>Chile</b>	<b>76.6%</b>	<b>86.6%</b>	<b>78.1%</b>	<b>86.6%</b>
Colombia	6.0%	1.7%	6.4%	2.0%
Perú	7.7%	5.4%	7.6%	5.6%
Uruguay	9.6%	6.3%	7.9%	5.8%
<b>Total Subsidiaries</b>	<b>23.4%</b>	<b>13.4%</b>	<b>21.9%</b>	<b>13.4%</b>

### Digital (% of Sales)

	2022				2022
	1Q	2Q	3Q	4Q	6M
Chile	16%	24%			21%
Colombia	19%	15%			17%
Peru	11%	13%			12%
Uruguay	11%	21%			18%
<b>Forus</b>	<b>16%</b>	<b>22%</b>			<b>19%</b>

### Number of stores and selling area in square meters

	Jun. 2022		Jun. 2021		YoY	
	# Stores	Sqm	# Stores	Sqm	# Stores	Sqm %
Chile	273	34,526	322	40,105	-49	-13.9%
Colombia	37	2,174	46	2,965	-9	-26.7%
Perú	49	4,170	53	4,499	-4	-7.3%
Uruguay	50	4,879	52	4,428	-2	10.2%
<b>Total</b>	<b>409</b>	<b>45,750</b>	<b>473</b>	<b>51,996</b>	<b>-64</b>	<b>-12.0%</b>

### E-commerce websites, by country

Sitios e-commerce		
<b>Chile</b>		
		<b>Sitio web</b>
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	2T20
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
<b>Uruguay</b>		
		<b>Sitio web</b>
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
<b>Perú</b>		
		<b>Sitio web</b>
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
<b>Colombia</b>		
		<b>Sitio web</b>
1	Cat	Catlifestyle.co
2	Hush Puppies	Hushpuppies.com.co
3	Merrell	Merrellcolombia.com
4	Under Armour	Underarmour.com.co
<b>45</b>	<b>Total Forus S.A.</b>	

### Marketplaces, by country

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

## 2Q22 stores openings/closures, by country

Store Openings					
	# Stores	Chain	Store	City	Sqm
<b>Chile</b>					
	1	Azaleia	Mallplaza Copiapo	Copiapó	84
	<b>1</b>				<b>84</b>
<b>Peru</b>					
	1	Columbia	Cusco Plaza	Cusco	70
	<b>1</b>				<b>70</b>
<b>Uruguay</b>					
	1	Under Armour	Montevideo Shopping Center	Montevideo	140
	<b>1</b>				<b>140</b>
<b>Total</b>	<b>3</b>				<b>294</b>

Store Closures					
	# Stores	Chain	Store	City	Sqm
<b>Chile</b>					
	1	D house	Mall Quilín	Santiago	402
	1	Funsport	Vivo Coquimbo	Coquimbo	102
	1	We Love Shoes	Mallplaza Copiapó	Copiapó	84
	1	Funsport	Mallplaza La Serena	La Serena	71
	1	Funsport	Mallplaza Tobalaba	Santiago	70
	1	Azaleia	Mallplaza Tobalaba	Santiago	48
	1	Azaleia	Mallplaza Trébol	Concepción	59
	1	7Veinte	Mallplaza Trébol	Concepción	126
	1	Hush Puppies Kids	Mallplaza Oeste	Santiago	88
	1	Hush Puppies	Mallplaza Tobalaba	Santiago	99
	1	Hush Puppies	Mallplaza Sur	Santiago	95
	1	Rockford	Mallplaza Egaña	Santiago	147
	<b>12</b>				<b>1,391</b>
<b>Peru</b>					
	1	CAT	Viva Barranquilla	Barranquilla	58
	<b>1</b>				<b>58</b>
<b>Total</b>	<b>13</b>				<b>1,449</b>

Forus		
Openings/closures, net (1-Apr-22 to 30-Jun-22)		
Country	# Stores	Sqm
Chile	-11	-1,307
Perú	1	70
Uruguay	1	140
Colombia	-1	-58
<b>Total</b>	<b>-10</b>	<b>-1,155</b>



**CHILE**

(Ch\$ million)

**Direct to Consumer (DTC)**

P&L	2Q22	% Rev.	2Q21	% Rev.	YoY%
Revenues	50,464		50,707		-0.5%
Cost of Sales	(19,970)		(20,681)		-3.4%
Gross Profit	30,493	60.4%	30,026	59.2%	1.6%
SG&A	(23,249)	-46.1%	(18,873)	-37.2%	23.2%
Operating Income	7,245	14.4%	11,154	22.0%	-35.0%
EBITDA	10,529	20.9%	14,097	27.8%	-25.3%

**Wholesale**

P&L	2Q22	% Rev.	2Q21	% Rev.	YoY%
Revenues	17,612		10,448		68.6%
Cost of Sales	(10,223)		(6,019)		69.8%
Gross Profit	7,388	42.0%	4,429	42.4%	66.8%
SG&A	(3,201)	-18.2%	(1,776)	-17.0%	80.3%
Operating Income	4,188	23.8%	2,653	25.4%	57.9%
EBITDA	4,605	26.1%	2,972	28.4%	55.0%

**Chile Total**

P&L	2Q22	% Rev.	2Q21	% Rev.	YoY%
Revenues	68,075		61,155		11.3%
Cost of Sales	(30,194)		(26,700)		13.1%
Gross Profit	37,882	55.6%	34,455	56.3%	9.9%
SG&A	(26,449)	-38.9%	(20,648)	-33.8%	28.1%
Operating Income	11,432	16.8%	13,807	22.6%	-17.2%
EBITDA	15,134	22.2%	17,069	27.9%	-11.3%

**CHILE (cont.)**

(Ch\$ million)

**Direct to Consumer (DTC)**

P&L	6M22	% Rev.	6M21	% Rev.	YoY%
Revenues	88,939		79,894		11.3%
Cost of Sales	(35,213)		(33,057)		6.5%
Gross Profit	53,726	60.4%	46,836	58.6%	14.7%
SG&A	(43,470)	-48.9%	(35,510)	-44.4%	22.4%
Operating Income	10,256	11.5%	11,327	14.2%	-9.5%
EBITDA	16,901	19.0%	17,068	21.4%	-1.0%

**Wholesale**

P&L	6M22	% Rev.	6M21	% Rev.	YoY%
Revenues	35,056		24,003		46.1%
Cost of Sales	(20,642)		(13,462)		53.3%
Gross Profit	14,413	41.1%	10,541	43.9%	36.7%
SG&A	(6,541)	-18.7%	(4,065)	-16.9%	60.9%
Operating Income	7,873	22.5%	6,476	27.0%	21.6%
EBITDA	8,701	24.8%	7,143	29.8%	21.8%

**Chile Total**

P&L	6M22	% Rev.	6M21	% Rev.	YoY%
Revenues	123,995		103,896		19.3%
Cost of Sales	(55,855)		(46,519)		20.1%
Gross Profit	68,140	55.0%	57,377	55.2%	18.8%
SG&A	(50,011)	-40.3%	(39,575)	-38.1%	26.4%
Operating Income	18,129	14.6%	17,802	17.1%	1.8%
EBITDA	25,602	20.6%	24,211	23.3%	5.7%

**PERU**

(Ch\$ million)

**Peru Total**

P&L	2Q22	% Rev.	2Q21	% Rev.	YoY%
Revenues	6,878		3,806		80.7%
Cost of Sales	(2,799)		(1,713)		63.4%
Gross Profit	4,080	59.3%	2,093	55.0%	94.9%
SG&A	(2,763)	-40.2%	(1,742)	-45.8%	58.6%
Operating Income	1,316	19.1%	351	9.2%	274.9%
EBITDA	2,056	29.9%	927	24.4%	121.7%

**Direct to Consumer (DTC)**

EERR	2Q22	% Rev.	2Q21	% Rev.	YoY%
Revenues	6,214		3,520		76.5%
Cost of Sales	(2,365)		(1,541)		53.4%
Gross Profit	3,849	61.9%	1,979	56.2%	94.5%
SG&A	(2,698)	-43.4%	(1,273)	-36.2%	111.9%
Operating Income	1,151	18.5%	705	20.0%	63.2%
EBITDA	1,921	30.9%	1,253	35.6%	53.3%

**Wholesale**

EERR	2Q22	% Rev.	2Q21	% Rev.	YoY%
Revenues	665		286		132.6%
Cost of Sales	(434)		(171)		153.2%
Gross Profit	231	34.7%	114	40.1%	101.7%
SG&A	(65)	-9.8%	(469)	-164.0%	-86.0%
Operating Income	166	24.9%	(354)	-124.0%	-146.7%
EBITDA	134	20.2%	(326)	-114.0%	-141.2%

**PERU (cont.)**

(Ch\$ million)

**Peru Total**

P&L	6M22	% Rev.	6M21	% Rev.	YoY%
Revenues	12,092		6,741		79.4%
Cost of Sales	(4,943)		(3,062)		61.4%
Gross Profit	7,149	59.1%	3,679	54.6%	94.3%
SG&A	(5,125)	-42.4%	(3,428)	-50.9%	49.5%
Operating Income	2,023	16.7%	251	3.7%	704.9%
EBITDA	3,340	27.6%	1,351	20.0%	147.1%

**Direct to Consumer (DTC)**

EERR	6M22	% Rev.	6M21	% Rev.	YoY%
Revenues	10,552		6,027		75.1%
Cost of Sales	(4,055)		(2,654)		52.8%
Gross Profit	6,497	61.6%	3,372	56.0%	92.7%
SG&A	(4,603)	-43.6%	(2,492)	-41.3%	84.7%
Operating Income	1,894	17.9%	880	14.6%	115.2%
EBITDA	3,144	29.8%	1,922	31.9%	63.6%

**Wholesale**

EERR	6M22	% Rev.	6M21	% Rev.	YoY%
Revenues	1,540		715		115.4%
Cost of Sales	(888)		(408)		117.9%
Gross Profit	652	42.3%	307	43.0%	112.1%
SG&A	(523)	-33.9%	(936)	-131.0%	-44.2%
Operating Income	129	8.4%	(629)	-88.0%	-120.5%
EBITDA	197	12.8%	(571)	-79.8%	-134.4%

**URUGUAY**

(Ch\$ million)

**Uruguay Total**

P&L	2Q22	% Rev.	2Q21	% Rev.	YoY%
Revenues	8,545		4,460		91.6%
Cost of Sales	(3,610)		(2,100)		71.9%
Gross Profit	4,934	57.7%	2,359	52.9%	109.1%
SG&A	(3,348)	-39.2%	(1,861)	-41.7%	79.9%
Operating Income	1,586	18.6%	498	11.2%	218.3%
EBITDA	1,948	22.8%	708	15.9%	175.0%

**Direct to Consumer (DTC)**

EERR	2Q22	% Rev.	2Q21	% Rev.	YoY%
Revenues	8,142		4,417		84.3%
Cost of Sales	(3,374)		(2,065)		63.4%
Gross Profit	4,767	58.6%	2,352	53.2%	102.7%
SG&A	(3,300)	-40.5%	(1,853)	-41.9%	78.1%
Operating Income	1,467	18.0%	499	11.3%	194.0%
EBITDA	1,827	22.4%	709	16.1%	157.7%

**Wholesale**

EERR	2Q22	% Rev.	2Q21	% Rev.	YoY%
Revenues	403		43		844.7%
Cost of Sales	(236)		(35)		574.7%
Gross Profit	167	41.4%	8	18.0%	2074.0%
SG&A	(48)	-12.0%	(8)	-19.9%	469.2%
Operating Income	119	29.5%	(1)	-1.9%	-14964.0%
EBITDA	120	29.9%	(1)	-1.7%	-16804.4%

**URUGUAY (cont.)**

(Ch\$ million)

**Uruguay Total**

P&L	6M22	% Rev.	6M21	% Rev.	YoY%
Revenues	12,563		6,995		79.6%
Cost of Sales	(5,484)		(3,372)		62.7%
Gross Profit	7,079	56.3%	3,624	51.8%	95.4%
SG&A	(5,660)	-45.1%	(3,286)	-47.0%	72.3%
Operating Income	1,419	11.3%	338	4.8%	319.8%
EBITDA	2,059	16.4%	787	11.2%	161.7%

**Direct to Consumer (DTC)**

EERR	6M22	% Rev.	6M21	% Rev.	YoY%
Revenues	11,726		6,589		78.0%
Cost of Sales	(4,968)		(3,096)		60.5%
Gross Profit	6,758	57.6%	3,493	53.0%	93.5%
SG&A	(5,450)	-46.5%	(3,229)	-49.0%	68.8%
Operating Income	1,308	11.2%	264	4.0%	395.7%
EBITDA	1,941	16.6%	710	10.8%	173.2%

**Wholesale**

EERR	6M22	% Rev.	6M21	% Rev.	YoY%
Revenues	836		406		105.8%
Cost of Sales	(516)		(276)		87.1%
Gross Profit	321	38.3%	131	32.2%	145.4%
SG&A	(210)	-25.1%	(57)	-13.9%	270.7%
Operating Income	111	13.3%	74	18.2%	49.8%
EBITDA	118	14.1%	76	18.7%	54.9%

**COLOMBIA**

(Ch\$ million)

**Colombia Total**

P&L	2Q22	% Rev.	2Q21	% Rev.	YoY%
Revenues	5,374		1,226		338.5%
Cost of Sales	(2,695)		(711)		279.0%
Gross Profit	2,679	49.8%	514	42.0%	420.8%
SG&A	(1,926)	-35.8%	(693)	-56.6%	177.8%
Operating Income	753	14.0%	(179)	-14.6%	-520.9%
EBITDA	1,077	20.0%	(38)	-3.1%	-2900.2%

**Direct to Consumer (DTC)**

EERR	2Q22	% Rev.	2Q21	% Rev.	YoY%
Revenues	2,977		1,212		145.6%
Cost of Sales	(1,136)		(702)		61.7%
Gross Profit	1,841	61.8%	510	42.1%	260.9%
SG&A	(1,290)	-43.3%	(327)	-27.0%	294.2%
Operating Income	551	18.5%	183	15.1%	201.5%
EBITDA	889	29.9%	316	26.1%	181.0%

**Wholesale**

EERR	2Q22	% Rev.	2Q21	% Rev.	YoY%
Revenues	2,397		13		18014.3%
Cost of Sales	(1,560)		(9)		17120.5%
Gross Profit	837	34.9%	4	31.6%	19952.8%
SG&A	(636)	-26.5%	(366)	-2765.9%	73.7%
Operating Income	202	8.4%	(362)	-2734.4%	-155.7%
EBITDA	188	7.8%	(355)	-2682.2%	-153.0%



**COLOMBIA (cont.)**

(Ch\$ million)

**Colombia Total**

P&L	6M22	% Rev.	6M21	% Rev.	YoY%
Revenues	10,094		2,407		319.4%
Cost of Sales	(5,330)		(1,382)		285.6%
Gross Profit	4,765	47.2%	1,024	42.6%	365.1%
SG&A	(3,561)	-35.3%	(1,427)	-59.3%	149.5%
Operating Income	1,204	11.9%	(403)	-16.7%	-399.0%
EBITDA	1,865	18.5%	(47)	-1.9%	-4106.6%

**Direct to Consumer (DTC)**

EERR	6M22	% Rev.	6M21	% Rev.	YoY%
Revenues	5,446		2,374		129.4%
Cost of Sales	(2,252)		(1,365)		65.0%
Gross Profit	3,195	58.7%	1,010	42.5%	216.4%
SG&A	(2,239)	-41.1%	(1,016)	-42.8%	120.4%
Operating Income	956	17.5%	(6)	-0.3%	-15195.5%
EBITDA	1,603	29.4%	335	14.1%	377.9%

**Wholesale**

EERR	6M22	% Rev.	6M21	% Rev.	YoY%
Revenues	4,648		32		14376.7%
Cost of Sales	(3,078)		(17)		17555.1%
Gross Profit	1,570	33.8%	15	45.7%	10599.7%
SG&A	(1,321)	-28.4%	(411)	-1280.4%	221.4%
Operating Income	248	5.3%	(396)	-1234.7%	-162.7%
EBITDA	262	5.6%	(382)	-1189.6%	-168.6%

**FORUS S.A. & SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

expressed in Thousands of Chilean Pesos, as of

	June 2022 Th Ch\$	December 2021 Th Ch\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	22,522,067	21,525,253
Other financial assets, current	69,461,362	89,137,797
Other non-financial assets, current	2,907,838	1,896,161
Trade and other account receivables	38,745,749	33,219,846
Accounts receivables from related companies	-	-
Inventories	48,675,852	34,894,138
Tax assets, current	-	-
<b>Total Current Assets</b>	<b>182,312,868</b>	<b>180,673,195</b>
<b>Non-Current Assets</b>		
Other financial assets, non-current	578,910	-
Other non-financial assets, non-current	143,145	100,616
Fees receivables, non-current	503,439	443,777
Investments in associated companies	-	2,058,093
Net intangibles assets	2,306,221	2,149,276
Goodwill	6,164,291	4,450,923
Property, plant & equipment, net	82,943,865	78,399,985
Deferred tax assets	4,865,925	4,581,198
<b>Total Non-Current Assets</b>	<b>97,505,796</b>	<b>92,183,868</b>
<b>TOTAL ASSETS</b>	<b>279,818,664</b>	<b>272,857,063</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Other financial liabilities, current	15,131,819	12,994,126
Current trade and other current accounts payable	19,485,698	17,062,584
Current accounts payable to related companies	-	550,525
Other short-term provisions	5,341,161	14,602,782
Current tax liabilities	1,720,196	8,997,960
Current provisions for employees benefits	6,482,922	6,689,374
Other non-financial liabilities, current	2,184,273	3,562,437
<b>Total Current Liabilities</b>	<b>50,346,069</b>	<b>64,459,788</b>
<b>Non-Current Liabilities</b>		
Other non-current financial liabilities	16,867,396	14,884,089
Other non-current accounts payable	-	-
Other non-financial non-current liabilities	336,626	317,934
<b>Total Non-Current Liabilities</b>	<b>17,204,022</b>	<b>15,202,023</b>
<b>TOTAL LIABILITIES</b>	<b>67,550,091</b>	<b>79,661,811</b>
<b>SHAREHOLDER'S EQUITY</b>		
Paid-in capital	24,242,787	24,242,787
Retained earnings	166,767,816	153,796,111
Issue premium	17,386,164	17,386,164
Other reserves	3,870,794	(2,951,896)
Equity attributable to equity holders of the parent	212,267,561	192,473,166
Non-controlling interest	1,012	722,086
<b>Total Net Equity</b>	<b>212,268,573</b>	<b>193,195,252</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>279,818,664</b>	<b>272,857,063</b>

**FORUS S.A. & SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENT**

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

and for the quarters

	June 2022		June 2021		2Q22		2Q21	
	Th	Ch\$	Th	Ch\$	Th	Ch\$	Th	Ch\$
Revenues	158,743,943		120,039,441		88,872,413		70,646,127	
Cost of Sales	(71,612,396)		(54,334,852)		(39,297,929)		(31,224,590)	
<b>Gross Margin</b>	<b>87,131,547</b>		<b>65,704,589</b>		<b>49,574,484</b>		<b>39,421,537</b>	
Other incomes of total operation	550,784		240,607		238,912		136,367	
Logistic costs	(1,514,455)		(1,335,094)		(781,082)		(538,631)	
Administrative Expenses	(62,842,230)		(46,380,750)		(33,705,654)		(24,405,898)	
Other expenses of total operation	(168,498)		(160,495)		(1,094)		(89,469)	
Other gains or (losses)	(335,866)		(75,455)		(225,218)		(338,547)	
Financial Income	(2,137,764)		(94,381)		(439,112)		(622,898)	
Financial Expenses	(798,125)		(679,812)		(442,045)		(345,601)	
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	-		18,422		-		7,339	
Exchange Differentials	2,982,072		824,605		4,091,293		206,402	
Result of Indexation units	374,730		120,709		187,240		178,612	
<b>Profit before income tax</b>	<b>23,242,195</b>		<b>18,182,945</b>		<b>18,497,724</b>		<b>13,609,213</b>	
Income Taxes	(6,331,955)		(4,787,607)		(5,050,187)		(3,541,332)	
<b>Profit (loss)</b>	<b>16,910,240</b>		<b>13,395,338</b>		<b>13,447,537</b>		<b>10,067,881</b>	
Profit (loss) attributable to equity holders of parent	16,910,165		13,480,789		13,447,484		10,103,314	
Profit (loss) attributable to minority interest	75		(85,451)		53		(35,433)	
<b>Profit (loss)</b>	<b>16,910,240</b>		<b>13,395,338</b>		<b>13,447,537</b>		<b>10,067,881</b>	
<b>Earnings per share</b>	<b>\$ 65.4</b>		<b>\$ 51.8</b>		<b>\$ 52.0</b>		<b>\$ 39.0</b>	

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

	June 2022 Th Ch\$	June 2021 Th Ch\$
<b>Cash Flows Originating from (used in) Operating Activities</b>		
<b>Types of Earnings from operating activities</b>		
Earnings from sales of goods and rendering of services	180,747,801	134,218,866
Earnings from premiums and benefits, annual payments and other benefits of subscribed policies	1,806	128,471
Other earnings from operating activities	31,577	9,882
<b>Types of Payment</b>		
Payments to suppliers for the supply of goods and services	(121,006,459)	(57,018,521)
Payments to and on behalf of employees	(23,490,141)	(17,998,181)
Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed	(16,400)	(12,794)
Other payments for operating activities	(35,413)	(66,983)
<b>Net cash flows originating from (used in) the operation</b>	<b>36,232,771</b>	<b>59,260,740</b>
Dividends received, classified as operating activities	-	-
Interest received, classified as operating activities	258	-
Income taxes paid (reimbursed), classified as operating activities	(15,082,492)	(3,833,903)
Other cash inflows (outflows), classified as operating activities	(10,184,550)	(7,177,014)
<b>Cash flows from (used in) operating activities</b>	<b>10,965,987</b>	<b>48,249,823</b>
<b>Cash Flows Originating from (used in) investment activities</b>		
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	(3,310,964)	(2,399,245)
Cash flows from sales of intangible assets, classified as investment activities	-	849
Purchases of intangible assets, classified as investment activities	(432,535)	(70,710)
Amounts from long-term assets classified as investment activities	277,394	200,759
Purchases of other long-term assets classified as investment activities	(177,833)	(112,085)
Dividends received, classified as investment activities	-	6
Interest received, classified as investment activities	-	316
Income taxes paid (reimbursed), classified as investment activities	-	-
Other cash inflows (outflows), classified as investment activities	20,863,086	4,529,196
<b>Cash Flows Originating from (used in) investment activities</b>	<b>11,267,984</b>	<b>2,149,086</b>
<b>Cash Flows Originating from (used in) financing activities</b>		
Amounts from loans, classified as financing activities	14,523,905	7,214,374
Amounts from long-term loans	923,327	-
Amounts from short-term loans	13,600,578	7,214,374
Loans Reimbursements, classified as financing activities	(14,214,111)	(7,882,170)
Payments of lease liabilities	(12,467,187)	(7,151,360)
Dividends paid, classified as financing activities	(11,877,111)	(41,682,652)
Interest paid, classified as financing activities	(3,860)	(1,269)
Other cash inflows (outflows), classified as financing activities	537	-
<b>Cash flows from (used in) financing activities</b>	<b>(24,037,827)</b>	<b>(49,503,077)</b>
<b>Increase (decrease) in cash and cash equivalents, before the effect of the changes in the exchange rate</b>	<b>(1,803,856)</b>	<b>895,832</b>
<b>Effects of the Exchange Rate Variation on Cash and Cash Equivalents</b>		
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	2,800,670	138,931
<b>Increase (decrease) of the Cash and Cash Equivalents</b>	<b>996,814</b>	<b>1,034,763</b>
<b>Cash and Cash Equivalents (Initial Balance)</b>	<b>21,525,253</b>	<b>14,754,362</b>
<b>Cash and Cash Equivalents (Final Balance)</b>	<b>22,522,067</b>	<b>15,789,125</b>

**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 409 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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