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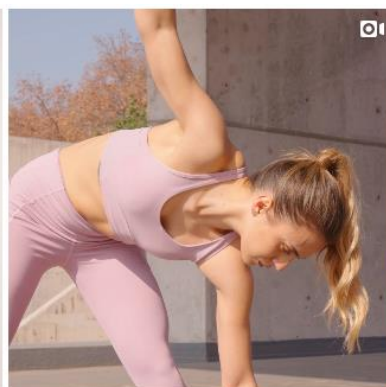
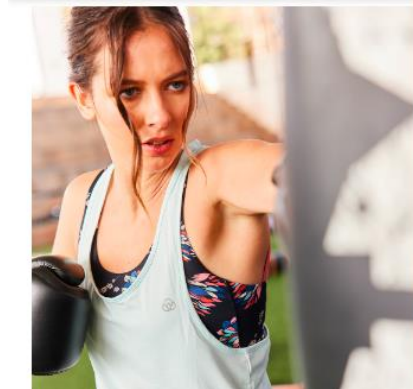
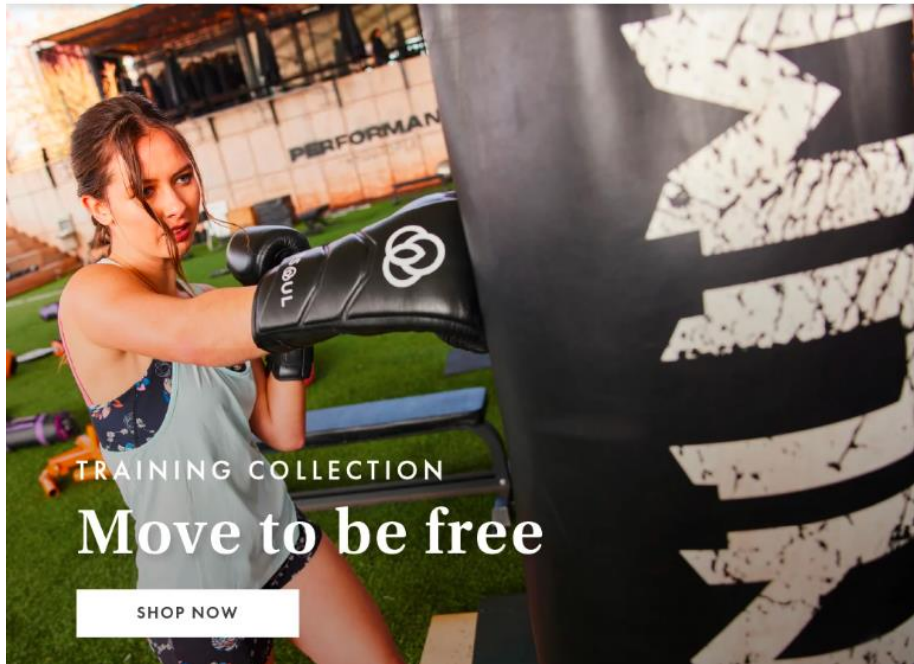


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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for October 1st, 2022: \$960.24/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 3Q22 Forus' international subsidiaries continued to post new records in both sales and EBITDA, while in Chile we had our second best 3Q ever in sales, and our second best 3Q since 2015 in EBITDA. Forus was able to achieve these results thanks to the notable transformation that the company has undergone in recent years, by focusing our efforts in becoming a more diversified, innovative, agile and phygital company. We have persistently worked towards new ways to improve our customer's experience, while also improving profitability and sustainability, through continued investments in people, innovation and technologies, in order to streamline, digitize and technologically consolidate our phygital model across all of our markets.

While our international subsidiaries, once again, delivered stellar results, in Chile we face a very challenging comparative base, given that 2021 was a record year, coupled with a pronounced slowdown in consumer demand these past few months. Given this context, our consolidated results were down YoY, though we should note that they were still above 2019 (the most recent "normal" year, pre-Covid). In 3Q22 our Consolidated Revenues reached Ch\$ 68,905 million, down -11.6% YoY (+19.3% compared to 3Q19), while our EBITDA of Ch\$ 11,125 million fell -43.6% YoY (+58.0% vs. 3Q19), with an EBITDA margin of 16.1% (12.2% EBITDA margin in 3Q19). We posted net income of Ch\$ 4,475 million, down -63.0% YoY (+54.8% compared to 3Q19) with a net margin of 6.5% (5.0% net margin in 3Q19). The YoY decline in consolidated revenue this quarter is attributable to Chile, which recorded Ch\$ 48,232 million in sales, a decrease of -27.1% YoY (+3.3% compared to 3Q19), while the subsidiaries, as a group, posted Ch\$ 20,673 million in revenues, up 75.4% YoY, recording their second best quarter ever (the best was 2Q22), both in sales and EBITDA. Each subsidiary reported gross margin expansion this quarter, thanks to disciplined price management, despite higher FOB and, in the case of Colombia, FX pressures. The subsidiaries' higher profitability was also the result of their increased operating leverage, as we added new brands (Colombia added Under Armour in July 2021; Uruguay added MANGO in November 2021 and Under Armour in March 2022) and also by the solid performance of our existing brands (particularly notable in Peru). In addition, the subsidiaries gained efficiencies from significant improvements in spending by closing 64 underperforming stores in the last two years and nine months (54 closures, net). As a result, the subsidiaries, as a group, reported their largest contribution, to date, to Forus' consolidated results, representing 30.0% of Consolidated Revenue and 31.9% of EBITDA in 3Q22.

Forus, once again, ended the quarter with a solid balance sheet in 3Q22, with Ch\$ 48,363 million in cash and cash equivalents (Ch\$ 15,928 million in negative net financial debt). The variation in cash and cash equivalents this year is mainly attributable to dividend payments and inventory restocking. Also, thanks to our conservative financial policy, which has permitted us the resources to improve the scale and competitiveness of our business, in September ICR modified Forus S.A.'s credit rating from A+/Positive to AA-/Stable, and from First Class Level 2 to First Class Level 1 the rating assigned to its shares (Forus).

II. Summary of Consolidated Results

Third Quarter 2022

- **The subsidiaries, as a group, reported their largest contribution, to date, to Forus' consolidated results, representing 30.0% of Consolidated Revenue and 31.9% of EBITDA in 3Q22.**
- Consolidated Revenue in 3Q22 reached Ch\$ 68,905 million, -11.6% YoY (+19.3% compared to 3Q19).
- Gross profit came in at Ch\$ 36,636 million in 3Q22, -16.9% YoY (+27.9% vs. 3Q19). The gross margin of 53.2% was down -334 basis points YoY (+356 basis points vs. 3Q19).
- Operating income was Ch\$ 5,091 million, down -66.9% YoY (+210.1% compared to 3Q19), with an operating margin of 7.4%, a margin contraction of -1.232 basis points (+454 basis points vs. 3Q19).
- EBITDA reached Ch\$ 11,125 million, a decline of -43.6% YoY (+58.0% compared to 3Q19). The Ebitda margin of 16.1% contracted -916 basis points YoY (+395 basis points compared to 3Q19).
- Non-operating income registered a gain of Ch\$ 296 million in 3Q22, a decline of -75.6% YoY (-85.4% compared to 3Q19).
- Net income reached Ch\$ 4,475 million, down -63.0% YoY (+54.8 vs. 3Q19), with a net margin of 6.5%, a deterioration of -902 basis points YoY (+149 basis points compared to 3Q19).

9M22 period

- **The subsidiaries, as a group, reported their largest contribution, to date, to Forus' consolidated results, representing 24.3% of Consolidated Revenue and 24.6% of EBITDA in the 9M22 period.**
- Consolidated Revenue increased 15.0% YoY to Ch\$ 227,649 million in 9M22 (+26.4% vs. 9M19).
- Gross profit increased 12.7% YoY to Ch\$ 123,768 million in 9M22 (+29.7% vs. 9M19). The gross margin of 54.4% declined -107 basis points (+140 basis points compared to 9M19).
- Operating income decreased -16.5% YoY to Ch\$ 27,865 million in 9M22 (+63.9% vs. 9M19), with an operating margin of 12.2%, a decline of -460 basis points (+280 basis points vs. 9M19).
- EBITDA declined -4.4% YoY to Ch\$ 43,991 million in 9M22 (+37.9% vs. 9M19). The Ebitda margin of 19.3% declined -392 basis points YoY (+162 basis points compared to 9M19).
- Non-operating income decreased -45.8% YoY to Ch\$ 764 million (-79.8% compared to 9M19, excluding the one-time gain from the sale of our former corporate headquarters).
- Net income increased -16.1% YoY to Ch\$ 21,386 million in 9M22 (+42.1% compared to 9M19, excluding the one-time gain from the sale of our former corporate headquarters). The net margin was 9.4% in 9M22, a decline of 348 basis points.

III. Highlights of the Period

Additional dividend of \$58.00 per share

On July 20th, 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.

Forus turns 42 years old in August

In August we celebrated 42 years since Alfonso Swett S. led a group of Chilean entrepreneurs and brought the first pair of Hush Puppies shoes to Chile, marking the beginnings of Forus, pioneer in our region in consumer-focused *phygital* retailing, with a portfolio of 27 leading brands in 4 countries, including CAT, Hush Puppies, Columbia, Merrell, Rockford, Azaleia, Vans and Under Armour, among others.

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 honor companies that have contributed with their innovation to the development 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) won first place.

Digital Innovations

In 3Q22, we completed 3 new digitalization initiatives, with which we have completed a total of 9 projects so far in 2022. These transformative and innovative initiatives have brought tangible benefits in terms of operational efficiencies, automation, process improvements and improved customer experiences. With this, we have completed 31 digitalization projects out of a total of 33.

Columbia Snow Challenge celebrates its 10th edition in Valle Nevado

After a two-year pause due to the pandemic, in August we once again held Chile's most important snow sports festival, the Columbia Snow Challenge, which celebrated its 10th edition at the Valle Nevado ski resort. More than 500 people attended the championship and participated in five categories: Snow MTB, Slopestyle, Snow Running, Randonnée and Paralympic Ski. The event was attended by Dominique Ohaco, who represented Chile in three Olympics, and Nicolás Bisquertt, an outstanding Chilean Paralympic athlete. Inclusion is a very important value for the Columbia brand, which promotes outdoor activities for all. In Chile, the Colombia brand has collaborated with Wheel the World for several years. Team Columbia athletes had an excellent performance, with Paula Cofré and Jorge Vera winning first and second place, respectively, in the Snow Running event, while Isidora Assler, Colomba Von Unger and Benjamín Vergara were on the podium for the Randonnée category.

ICR Chile upgrades Forus' credit rating to AA-/Stable

On September 22, ICR Chile upgraded Forus' credit rating to AA-/Stable, from A+/Positive, and upgraded the rating assigned to its shares (Forus) to First Class Level 1, from First Class Level 2. According to ICR Chile's press release, "The change in the credit rating is mainly based on the continuous strengthening of Forus' business, related not only to the strong improvement in sales in the retail sector following the significant liquidity of the Chilean economy, but also as a result of the company's financial policy that we consider highly conservative and that has allowed the company to use resources to continuously strengthen its business, thus improving the company's scale and competitiveness".

Forus receives IMPULSA Female Talent Award for the fourth year in a row

In September, Forus was honored, for the fourth year in a row, with the first place in the Consumer sector category of the IMPULSA Talento Femenino Award, organized by PwC Chile, Fundación ChileMujeres and La Tercera-Pulso. The award recognizes Forus as one of the companies that does the most to promote the hiring and career development of women in the industry in Chile.

Macarena Swett, Forus' Board Member, and Pamela Falcón, Forus' Assistant Manager of Development and Training, received the award, which was presented by Richard Von Appen, Chairman of the Sociedad de Fomento Fabril (SOFOFA). "We are thrilled to receive the Impulsa award for the fourth year in a row. It fills us with pride to be recognized for what we do to be better every day," said Sebastián Swett, CEO of Forus.

Forus inaugurates the most digital and contemporary Under Armour store in Latin America

With our new 372 square meter Under Armour flagship store, inaugurated in September in Costanera Center, Forus launches a new concept in sports stores, where we provide customers with touch screens and digital totems where they can learn much more about our products and their technologies, enquire about available sizes and styles, and even browse and buy online in the store.

Launch of CAT x Dragon Ball Z Collection

In September we launched the much-anticipated CAT x Dragon Ball Z collection, a unique collaboration consisting of limited-edition sneakers, apparel and accessories, available only in Chile, inspired by the iconic Japanese anime television series Dragon Ball Z. The collection was conceived by Forus in Chile and completely developed from Chile for Chile. The collection was extremely well received by our customers, who lined up for hours to enter our stores and secure their favorite products of this limited-edition collection.

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 169 stores since the beginning of 2020 (133 net closures), which is equivalent to a 25% 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	2Q22	3Q22	Var.
Beginning of period	517	529	507	440	419	409	
Chile	341	345	336	300	284	273	
Subsidiaries	176	184	171	140	135	136	
Openings	35	8	24	1	3	0	36
Chile	22	6	18	1	1	0	26
Subsidiaries	13	2	6	0	2	0	10
Closures	-23	-30	-91	-22	-13	-13	-169
Chile	-18	-15	-54	-17	-12	-7	-105
Subsidiaries	-5	-15	-37	-5	-1	-6	-64
Openings/Closures, Net	12	-22	-67	-21	-10	-13	-133
Chile	4	-9	-36	-16	-11	-7	-79
Subsidiaries	8	-13	-31	-5	1	-6	-54
End of period	529	507	440	419	409	396	-25%
Chile	345	336	300	284	273	266	-23%
Subsidiaries	184	171	140	135	136	130	-29%

Highlights after the Period

Footwear News names Merrell as Brand of the Year 2022

At its prestigious 36th Footwear News Achievement Awards gala held in November, often referred to as "The Oscars of Footwear," the renowned *Footwear News* magazine named Merrell as Brand of the Year 2022. Merrell, which is known for having the best Trail and Hike products, "has led the way promoting a more diverse vision of the outdoors," said the magazine.

IV. Consolidated Income Statement

Third quarter:

	3Q22	% Revenues	3Q21	% Revenues	YoY
	Th Ch\$		Th Ch\$		
Revenues	68,904,570		77,988,943		-11.6%
Cost of Sales	(32,268,158)	-46.8%	(33,916,245)	-43.5%	-4.9%
Gross Profit	36,636,412	53.2%	44,072,698	56.5%	-16.9%
Distribution Expenses	(830,720)	-1.2%	(815,096)	-1.0%	1.9%
Administrative Expenses	(30,715,161)	-44.6%	(27,888,528)	-35.8%	10.1%
Selling, General and Administrative Expenses	(31,545,881)	-45.8%	(28,703,624)	-36.8%	9.9%
Operating Income	5,090,531	7.4%	15,369,074	19.7%	-66.9%
Other income	515,639		281,948		82.9%
Other expenses	(323,193)		(35,468)		811.2%
Financial Income	314,321		694,657		-54.8%
Financial Expenses	(694,128)		(369,111)		88.1%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	-		(746)		-100.0%
FX Differences	(393,441)		1,446,113		-127.2%
Result of Indexation units	650,413		226,119		187.6%
Other gains and losses	226,734		(1,029,485)		-122.0%
Non-Operating Income	296,345	0.4%	1,214,027	1.6%	-75.6%
Profit before income tax	5,386,876	7.8%	16,583,101	21.3%	-67.5%
Income Taxes	(911,515)		(4,479,704)		-79.7%
Profit (Loss)	4,475,361	6.5%	12,103,397	15.5%	-63.0%
Profit (loss) attributable to equity holders of parent	4,475,310		12,108,647		-63.0%
Profit (loss) attributable to minority interest	51		(5,250)		-101.0%
Profit (loss)	4,475,361	6.5%	12,103,397	15.5%	-63.0%
EBITDA	11,125,264	16.1%	19,734,607	25.3%	-43.6%

9M22 period:

	9M22 Th Ch\$	% Revenues	9M21 Th Ch\$	% Revenues	YoY
Revenues	227,648,513		198,028,384		15.0%
Cost of Sales	(103,880,554)	-45.6%	(88,251,097)	-44.6%	17.7%
Gross Profit	123,767,959	54.4%	109,777,287	55.4%	12.7%
Logistic costs	(2,345,175)	-1.0%	(2,150,190)	-1.1%	9.1%
Administrative Expenses	(93,557,391)	-41.1%	(74,269,278)	-37.5%	26.0%
Selling, General and Administrative Expenses	(95,902,566)	-42.1%	(76,419,468)	-38.6%	25.5%
Operating Income	27,865,393	12.2%	33,357,819	16.8%	-16.5%
Other income	1,066,423		522,555		104.1%
Other expenses	(491,691)		(195,963)		150.9%
Financial Income	(1,823,443)		600,276		-403.8%
Financial Expenses	(1,492,253)		(1,048,923)		42.3%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	-		17,676		-100.0%
FX Differences	2,588,631		2,270,718		14.0%
Result of Indexation units	1,025,143		346,828		195.6%
Other gains and losses	(109,132)		(1,104,940)		-90.1%
Non-Operating Income	763,678	0.3%	1,408,227	0.7%	-45.8%
Profit before income tax	28,629,071	12.6%	34,766,046	17.6%	-17.7%
Income Taxes	(7,243,470)		(9,267,311)		-21.8%
Profit (Loss)	21,385,601	9.4%	25,498,735	12.9%	-16.1%
Profit (loss) attributable to equity holders of parent	21,385,475		25,589,436		-16.4%
Profit (loss) attributable to minority interest	126		(90,701)		-100.1%
Profit (loss)	21,385,601	9.4%	25,498,735	12.9%	-16.1%
EBITDA	43,990,901	19.3%	46,036,783	23.2%	-4.4%

V. Consolidated Income Statement Analysis

Operating Results

- **Forus posted Ch\$ 68,905 million in Consolidated Revenues in 3Q22, down -11.6% YoY; despite the decline, 3Q22 is our highest second highest 3Q in terms of consolidated revenue in our history, given the very high comparison base.**

The subsidiaries, as a group, continued to deliver robust revenue growth this quarter, registering an increase of 75.4% YoY in 3Q22. As a result, the subsidiaries represented 30.0% of Forus' consolidated sales this quarter (compared to 15.1% in 3Q21). Peru and Colombia posted their best sales quarter ever, for the second consecutive quarter in the case of Peru and the fifth consecutive quarter in the case of Colombia. Uruguay, meanwhile, posted its best 3Q since we started operations there. In terms of revenue growth rates, Colombia once again led the pack with a 120.2% YoY increase, driven mainly by the consolidation of LBC (Forus acquired Wolverine Worldwide's stake in LBC and Forus Colombia in January 2022) and the Under Armour brand (which we added in Colombia during July 2021). In Uruguay, sales increased 71.7%, partly explained by the incorporation of new brands (Under Armour in March 2022 and MANGO in November 2021), and also by the strong performance of our traditional brands, both in our stores and in our digital channels. Peru, in turn, posted a 47.6% YoY increase in revenues, driven mainly by the reactivation of in-store sales, a higher average ticket and a stronger presence in the wholesale channel. In all three subsidiaries, the appreciation of the local currencies against the CLP also contributed to the higher contribution this quarter, when consolidated with total results in CLP.

Chile (70% of Forus' consolidated sales) recorded a -27.1% YoY decline in revenues this quarter, explained in part by the slowdown in consumption and the very high comparison base. It is worth noting that, despite this decrease, Chile's 3Q22 was the second best 3Q in terms of revenue in our history. The wholesale segment grew 10.1% this quarter, driven by the solid positioning of our brands, which are leaders in their categories, and by the arrival of delayed inventory. The direct-to-consumer (DTC) segment, or phygital (physical-digital) platform, which includes our stores, e-commerce and sales on third-party marketplaces, registered a -36.8% YoY decline. This drop is explained by i) the high comparison base; ii) lower product availability for the DTC segment during most of the quarter due to delays in the supply chain (delayed inventory was finally restocked in September); iii) a slowdown in consumption due to lower liquidity and higher inflation (13.7% as of September); and iv) the closure of 52 stores, net, in Chile (54 closures, 2 openings), which is equivalent to 19.8% less selling area. As a result, our stores in Chile recorded a -37.1% YoY decline in revenues, with sales per m² decreasing -24.3% YoY. Our digital sales in Chile, in turn, decreased -35.2% YoY and represented 15% of the country's total revenues (22% of Chile's DTC sales).

As was the case this entire year, one of our biggest challenges in Chile in 3Q22 was our low inventory levels throughout the period, particularly for the DTC segment, due to production delays and other global supply chain issues. In September, inventory increased 46% compared to August, resolving our scarcity issue and positioning us well for the Christmas season.

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

- In **Peru** sales grew 47.6% YoY this quarter (17.5% YoY in local currency), driven by the direct-to-consumer segment (89% of sales), which increased 43.8%; by the wholesale segment (11% of sales) which was up 87.7% YoY; and by the appreciation of the PEN against the CLP, which increased the subsidiary's contribution in consolidated results. We note that growth this quarter was on a “normalized” comparative base, without temporary store closures due to the pandemic. Within the DTC segment, store sales grew 61.4% YoY and accounted for 69% of total revenues, driven by a 74.9% YoY increase (39.4% YoY in local currency) in sales per square meter. As of September 2022, we closed 4 stores, net (5 closings + 1 opening) in the last 12 months, equivalent to 8.1% less selling area. The rate of decline in digital sales, in turn, decelerated to 10.5% YoY and digital sales represented 14% of Peru's revenues (15% of Peru's DTC revenues).
- In **Uruguay**, revenues grew 71.7% YoY this quarter (33.2% YoY in local currency), explained by the direct-to-consumer segment (88% of Uruguay's sales), which grew 60.2% YoY; by the wholesale segment (12% of Uruguay's revenues), which increased 276.9% YoY; and by the appreciation of the UYU against the CLP, which increased the subsidiary's contribution in consolidated results. Within the DTC segment, our digital channel posted 144.7% YoY sales growth and represented 21% of total revenues this quarter (24% of DTC), driven in part by a restructuring of the team. Store sales, in turn, grew 44.8% YoY (and represented 67% of revenues), driven by higher traffic to stores and revenue management, which resulted in 35.6% YoY growth in sales per m2 (11.6% in local currency). As of September 2022, Uruguay closed 4 stores, net, (7 closures + 3 openings) and sales area increased 3.3% (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.
- In **Colombia**, sales increased 120.2% YoY this quarter (110.5% YoY in local currency), mainly explained by the consolidation of LBC (January 2022) with the acquisition of Wolverine Worldwide's participation in the joint-venture that we had in that country; by the addition of the Under Armour brand (in July 2021); and, to a lesser extent, by the appreciation of the COP against the CLP, which increased the contribution of the subsidiary in consolidated results. The direct-to-consumer segment (41% of Colombia's revenues) grew 136.2% YoY, driven by our stores which posted 185.7% YoY sales growth, with sales per m2 up 70.9% YoY (65.2% YoY in local currency); and by the digital channel, which registered 63.9% YoY revenue growth. Digital sales represented 11% of Colombia's revenue (28% of DTC). As of September 2022, Colombia

closed 8 stores, net (8 closures, 0 openings) in the last 12 months, equivalent to 25.0% less sales area. The wholesale segment (59% of sales) posted 110% YoY revenue growth, driven 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.

- **In 3Q22 our Gross Profit of Ch\$ 36,636 million decreased 16.9% YoY and our 53.2% gross margin deteriorated by 334 basis points YoY.**

In Chile, our gross profit decreased 32.0% YoY with a gross margin of 53.8% in 3Q22, a decline of 388 basis points. This quarter, once again, we faced several cost pressures, including the 14.0% higher average dollar for this year's fall/winter collection, as well as higher sourcing costs. That said, we were able to mitigate a significant portion of these cost pressures with effective revenue management and limited markdowns. As a result, the DTC segment recorded a gross margin of 60.5%, a deterioration of only 168 basis points. The wholesale segment, in turn, recorded a gross margin of 39.1%, a contraction of 144 basis points. As a result, Chile's total gross margin deterioration of 388 basis points was primarily due to the mix of sales channels this quarter, given that the lower gross margin segment (wholesale) registered revenue growth while the higher gross margin segment (DTC) posted a decline in sales this quarter.

The international subsidiaries' gross profit increased 81.9% YoY, with a gross margin of 51.6%, an expansion of 185 basis points. Each of the subsidiaries recorded gross profit growth and gross margin expansion. The breakdown by country is as follows:

- **Peru:** Gross profit grew 59.1% YoY with a gross margin of 61.0%, Peru's highest 3Q gross margin ever, and an increase of 440 basis points YoY, thanks to effective price and inventory management and strong collections. The DTC segment's 62.9% gross margin recorded an expansion of 376 basis points while the wholesale segment's 45.2% gross margin registered a recovery of 1,603 basis points (the previous year we wrote off some back-to-school inventories).
- **Uruguay:** Gross profit increased 78.4% YoY with a gross margin of 55.0%, an expansion of 207 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 298 and 545 basis points, respectively.
- **Colombia:** Gross profit grew 139.7% YoY with a gross margin of 39.4%, an increase of 322 basis points, explained by effective price management and the consolidation of the LBC brands, which was reflected in the DTC segment, which recorded a gross margin of 57.5%, an expansion of 978 basis points, and in the wholesale segment, which recorded a gross margin of 27.1%, a deterioration of 212 basis points.

- **Our Operating Income declined 66.9% to Ch\$ 5,091 million, with an operating margin of 7.4%, a contraction of 1,232 basis points.**

The decline in consolidated operating income was driven by Chile, partially compensated by our subsidiaries' positive performance. The subsidiaries, as a group, recorded Ch\$ 2,429 million in operating income, up 164.4% YoY, with an operating margin of 11.7%, an expansion of 396 basis points. Each of the three subsidiaries recorded gross margin expansions, while Colombia and Uruguay also registered 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\$ 2,662 million in operating income, down 81.6% YoY with an operating margin of 5.5%, a contraction of 1,631 basis points, mainly driven by operating margin pressure in the DTC segment. It is important to highlight that Chile's expenses decreased -1.9% YoY, despite the fact that we faced (12-month) inflation of 13.7%, which directly impacts our store leases and other inflation-indexed expenses. The reduction in expenses is largely due to the various measures that we have been implementing in recent years to reduce, and "variable-ize", expenses, and thus improve long-term profitability; these measures include the closure of unprofitable stores, the automation of our distribution center with our Forus Bee and the digitalization of manual internal processes, among others.

The wholesale segment reported Ch\$ 2,570 million in operating income, an increase of 11.8%, with an operating margin of 17.1%, an improvement of 26 basis points, and with SG&A that only increased 2.2%, thanks to the aforementioned measures. The DTC segment, in turn, reported Ch\$ 92 million in operating income, a decrease of 99.2%, mainly explained by the segment's operating leverage: although expenses decreased -2.5%, due to the closure of unprofitable stores and higher logistics productivity, among others, sales decreased -36.8%, which resulted in a GAV/revenue deterioration of 2,115 basis points.

The following is a summary of operating income by subsidiary:

- **Peru:** Operating income of Ch\$ 1,125 million increased 62.8% YoY this quarter, with an operating margin of 16.1%, an expansion of 150 basis points, explained by the increase in gross margin of 440 basis points. The SG&A/revenue ratio deteriorated by 290 basis points this quarter, due to higher inflation-indexed expenses and due to the termination of temporary lease discounts associated with the pandemic. The DTC segment's operating income increased 20.8% YoY with an operating margin of 21.0%. The wholesale segment posted a smaller operating loss this quarter: Ch\$ 187 million, compared to a loss of Ch\$ 396 million in the same period last year.

- Uruguay:** Reported Ch\$ 385 million in operating income this quarter, an increase of 311.2% YoY, with an operating margin of 5.9%, an expansion of 346 basis points, driven by the gross margin expansion of 207 basis points and the decrease in SG&A/revenue of 139 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. The DTC segment's operating income increased 145.5% YoY with a 3.2% operating margin, while the wholesale segment registered 967.5% growth with a 26.8% operating margin.
- Colombia:** Reported Ch\$ 918 million in operating income, an increase of 586.6%, with an operating margin expansion of 12.8%, an expansion of 869 basis points, driven by improvements in both gross margin (+322 basis points) and SG&A/revenue (547 basis points). 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. The DTC segment's operating income of Ch\$ 362 million this quarter had an operating margin of 12.4%, compared to an operating loss of Ch\$ -62 million in 3Q21. The wholesale segment recorded operating income growth of 184.8% and an operating margin of 13.0%.

Non-Operating Income

- We posted a Non-Operating Gain of Ch\$ 296 million in 3Q22, a -75.6% YoY decline.**

The variation in the non-operating gain this quarter was driven, primarily, by the Exchange Differences account, which registered a loss of Ch\$ -393 million compared to a gain of Ch\$ 1,446 million in 3Q21. We also registered a net loss of Ch\$ -380 million in Financial Income/Expenses this quarter, compared to a net gain of Ch\$ 326 million in the same period last year. On the other hand, Results from Indexed Instruments registered an increase of 187.6%, as a result of higher inflation. The account Other Gains and Losses registered a gain of Ch\$ 227 million this quarter, compared to a loss of Ch\$ 1,029 million in 3Q21, primarily due to lower store closure provisions.

Net Income and EBITDA

- In 3Q22 Forus reported Ch\$ 4,475 million in net income, down -63.0% YoY, with a net margin of 6.5%, a contraction of 902 basis points.**

In 3Q22, Net Income was primarily driven by gains in Operating Income. Chile contributed Ch\$ 2,948 million (65.9% of Forus' Net Income), while the subsidiaries, as a group, contributed 34.1% of consolidated Net Income. The subsidiaries' Ch\$ 1,527 million in Net Income increased 127.6% YoY.

- In 3Q22 Forus recorded Ch\$ 11,125 million in EBITDA, a decrease of -43.6% with an EBITDA margin of 16.1%, a deterioration of 916 basis points.

Chile contributed 68.1% of consolidated EBITDA this quarter, while the subsidiaries contributed 31.9%, with Peru contributing 15.5%; Uruguay 5.7%; and Colombia 10.8%. The subsidiaries' EBITDA increased 89.4% YoY in 3Q22.

VI. Balance Sheet & Cash Flow Statement Analysis

Consolidated Balance Sheet

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

	Sep-2022		Dec-2021		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Current Assets	171,065		180,673		(9,608)	-5.3%
Non-Current Assets	98,074		92,184		5,890	6.4%
Total Assets	269,139		272,857		(3,718)	-1.4%

Current Assets decreased -5.3%. The accounts that presented the most relevant changes include: *Other Current Financial Assets*, which decreased by Ch\$ 60,363 million, primarily used to acquire inventory, as seen in the *Inventory* account, which increased by Ch\$ 45,237 million, and to pay Ch\$ 28,868 million in dividends; and *Other Non-Financial Assets*, which increased by Ch\$ 5,269 million.

Non-Current Assets increased 6.4% and presented relevant changes in the following accounts: *Property, Plant & Equipment*, which increased Ch\$ 5,139 million, due to an increase in rights-of-use as a result of the acquisition of 51% of Lifestyle Brands of Colombia S.A.S., which resulted in 100% ownership of the subsidiary; and *Investments in Associated Companies*, which decreased Ch\$ 2,058 million, as a result of the aforementioned transaction.

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

	Sep-2022		Dec-2021		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Current Liabilities	50,430		64,460		(14,030)	-21.8%
Non-Current Liabilities	18,274		15,202		3,072	20.2%
Shareholder's Equity	200,435		193,195		7,240	3.7%
Total Liabilities & Shareholders' Equity	269,139		272,857		(3,718)	-1.4%

Current Liabilities decreased -21.8%, mainly due to variations in the following accounts: *Other Short-Term Provisions*, which decreased by Ch\$ 9,669 million, mainly due to the payment of provisioned obligations (primarily, provisioned dividends and, secondly, provisions associated with store closures); *Current Tax Liabilities*, which decreased by Ch\$ 8,998 million, mainly due to the payment in 2Q22 of 2021's annual taxes; and *Trade and Other Accounts Receivable* which increased Ch\$ 6,984 million due to the increased purchase of inventory.

Non-Current Liabilities, meanwhile, increased 20.2%, mainly due to the account *Other Non-Current Financial Liabilities*, which increased by Ch\$ 3,053 million, associated with the increase in lease obligations, due to the consolidation of LBC in 2022.

- **Shareholders' Equity**

Shareholders' Equity on September 30th 2022 and December 31st 2021 was the following:

	Sep-2022		Dec-2021		Variation	
	M	Ch\$	M	Ch\$	M	Ch\$
Paid-in capital	24,243		24,243		-	-
Other reserves	19,939		14,434		5,505	38.1%
Retained earnings	156,252		153,796		2,456	1.6%
Non-controlling interest	1		722		(721)	-99.9%
Total Shareholders' Equity	200,435		193,195		7,240	3.7%

Shareholders' Equity increased by Ch\$ 7,240 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. This year the Company has distributed Ch\$ 26,888 million in dividends. Also, in the 9M22 period the Company posted net income of Ch\$ 21,386 million.

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

	M	Ch\$
Perú Forus S.A.	2,176	
Uruforus S.A.	3,644	
Forus Colombia S.A.S.	(23)	
Total FX consolidation differences	5,797	

Financial Ratios

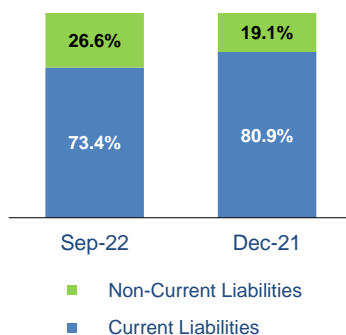
• Liquidity Ratios

	Units	Sep-22	Dec-21	Var.
Current liquidity	x	3.39	2.80	0.59
Acid ratio	x	1.80	2.26	-0.46

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 1.80x recorded at the end of September 2022, due to the increase in current liabilities due to the purchase of inventory.

• Debt Ratios

	Units	Sep-22	Dec-21
Liabilities			
Current Liabilities	%	73.4%	80.9%
Non-Current Liabilities	%	26.6%	19.1%



	Units	Sep-22	Dec-21	Var.
Leverage	x	0.34	0.41	-0.07
Interest Coverage	x	29.48	45.04	-15.56

• Profitability Ratios (9M period)

	Units	Sep-22	Sep-21	Var.
ROA	%	7.9%	9.6%	-1.7%
ROS	%	9.4%	12.9%	-3.5%
ROE	%	10.7%	13.4%	-2.8%
EPS	\$	82.7	98.7	-15.9

Regarding profitability, the Company registered earnings per share of **\$82.7**, equivalent to a negative variation of \$15.9 in earnings per share compared to the same period last year.

Consolidated Cash Flow

	Sep-2022	Sep-2021	Variation
	M Ch\$	M Ch\$	M Ch\$
Cash flows from Operating Activities	(7,313)	65,714	(73,027)
Cash flows from (used in) Investment Activities	48,905	19,915	28,990
Cash flows from (used in) Financing Activities	(45,519)	(87,756)	42,237

Cash flows from operating activities generated less cash than the same period in 2021, in the amount of \$73,027 million, mainly due to higher payments associated with expenses and acquisition of inventory.

Cash flows from investment activities registered a positive variation of Ch\$ 28,990 million, mainly due to the redemption of short-term investments for the payment of inventory purchases and dividend distributions.

Cash flows from financing activities recorded a positive variation of Ch\$ 42,237 million, mainly due to the comparison base, since in 9M21 Forus paid Ch\$ 71,665 million in dividends (including two extraordinary dividends for Ch\$ 40,321 million and Ch\$ 29,982 million), while in 9M22, Forus paid Ch\$ 26,868 million in dividends (a final dividend against net income for the year 2021 of Ch\$ 11,877 million and an extraordinary dividend of Ch\$ 14,991 million).

Market Risk Analysis

Risk outlook by country: The economic environment continued to show signs of moderation in Latin America in 3Q22, due to a more challenging comparison base, higher inflation and higher interest rates, among other factors. In **Chile**, 3Q22 GDP expanded by 0.3% YoY, a deceleration compared to 2Q22 GDP, which grew 5.4%. The inflation rate continued to rise, with the 12-month CPI posting 13.7% in September (decelerating to 12.8% in October). The unemployment rate for 3Q22 was 8.0%, a small improvement compared to the same period last year (8.4%), but a bit higher than 2Q22 (7.8%). Consumer confidence, in turn, fell to 37.4 points in September, going further into pessimistic territory (50 is neutral), after scoring 39.8 points in June 2022. In **Uruguay**, GDP is estimated to have grown 3.2% in 3Q22, compared to an expansion of 7.7% in 2Q22. Twelve-month CPI inflation reached 10.0% in September, compared to 9.3% in June. Unemployment in September was 8.3%, a slight improvement with respect to June (8.4%). **Peru's** economic growth moderated in 3Q22 to 1.5%, compared to 3.3% in 2Q22. The annual inflation rate in September was 8.8%, an improvement compared to June (+9.3%). The national unemployment rate in 3Q22 was 7.3%, an improvement over the previous year (9.7%), and a slight improvement also compared to 2Q22 (7.4%). Consumer confidence registered 37.8 points in September, a small improvement compared to June (36.7 points), remaining in negative territory (50 is neutral). In **Colombia**, the economy expanded 7.0% in 3Q22, a deceleration compared to 2Q22 (12.6%). The twelve-month inflation rate reached 11.4% in September, compared to 9.7% in June. Unemployment (seasonally adjusted) in September was 10.7%, a slight improvement compared to June (11.3%). Consumer confidence (IPSOS) entered positive territory and registered 50.7 points in September, showing a significant increase compared to June (46.5).

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 18% YoY on September 30, 2022. In this same period, Peru's PEN appreciated 4% YoY against the USD, Uruguay's UYU appreciated 3% YoY and Colombia's COP depreciated 18% YoY (closing price). The appreciation of our subsidiaries' local currencies against the CLP (monthly average FX) increased our subsidiaries' contribution to consolidated results in CLP.

Financial risk: The Company continues to maintain a conservative cash position, with sufficient funds and sources of financing for its 2022 investment plans, while maintaining minimal levels of financial debt.

VII. Data by Country

Revenue (Ch\$ million)

	3Q22	3Q21	Var %	Local Currency	9M22	9M21	Var %	Local Currency
Chile	48,232	66,201	-27.1%	-27.1%	172,227	170,098	1.3%	1.3%
Colombia	7,180	3,261	120.2%	110.5%	17,275	5,668	204.8%	189.8%
Peru	7,009	4,750	47.6%	17.5%	19,101	11,491	66.2%	40.8%
Uruguay	6,483	3,776	71.7%	33.2%	19,046	10,771	76.8%	42.6%
Total Subsidiaries	20,673	11,788	75.4%		55,421	27,931	98.4%	

Revenue (% total)

	3Q22	3Q21	9M22	9M21
Chile	70.0%	84.9%	75.7%	85.9%
Colombia	10.4%	4.2%	7.6%	2.9%
Peru	10.2%	6.1%	8.4%	5.8%
Uruguay	9.4%	4.8%	8.4%	5.4%
Total Subsidiaries	30.0%	15.1%	24.3%	14.1%

Digital (% of Sales)

	2022				2022
	1Q	2Q	3Q	4Q	9M
Chile	16%	24%	15%		19%
Colombia	19%	15%	11%		14%
Peru	11%	13%	14%		13%
Uruguay	11%	21%	21%		19%
Forus	16%	22%	15%		18%

Digital (% of DTC)

	2022				2022
	1Q	2Q	3Q	4Q	9M
Chile	23%	33%	22%		27%
Colombia	36%	26%	28%		30%
Peru	14%	14%	15%		15%
Uruguay	12%	22%	24%		20%
Forus	22%	29%	22%		25%

Number of stores and selling area in square meters

	Sep. 2022		Sep. 2021		YoY	
	# Stores	Sqm	# Stores	Sqm	# Stores	Sqm %
Chile	266	31,901	318	39,774	-52	-19.8%
Colombia	35	2,035	43	2,713	-8	-25.0%
Peru	48	4,081	52	4,443	-4	-8.1%
Uruguay	47	4,582	51	4,434	-4	3.3%
Total	396	42,599	464	51,365	-68	-17.1%

E-commerce websites, by country

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

Marketplaces, by country

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

3Q22 stores openings/closures, by country

Store Closures						
	# Stores	Chain	Store	City	Sqm	
Chile						
	1	We Love Shoes	Plaza Egaña	Santiago	80	
	1	7Veinte	Buenaventura	Santiago	731	
	1	Hush Puppies	Plaza Norte	Santiago	143	
	1	D house	Lo Espejo	Santiago	311	
	1	Shoe Express	Talca	Talca	94	
	1	Billabong	Peñuelas	Peñuelas	132	
	1	7Veinte	Peñuelas	Peñuelas	131	
	7					1,621
Peru						
	1	Billabong	Megaplaza	Lima	89	
	1					89
Uruguay						
	1	Rockford	Nuevo Centro	Montevideo	81	
	1	Hush Puppies	Centro	Montevideo	117	
	1	Aldo	Montevideo Shopping	Montevideo	99	
	3					297
Colombia						
	1	Hush Puppies	Parque Arboleda	Pereira	80	
	1	Hush Puppies	Caracolí	Caracolí	59	
	2					139
Total	13					2,146

Forus		
Openings/closures, net (1-Jul-22 to 30-Sep-22)		
Country	# Stores	Sqm
Chile	-7	-1,621
Peru	-1	-89
Uruguay	-3	-297
Colombia	-2	-139
Total	-13	-2,146

CHILE

(Ch\$ million)

Direct to Consumer (DTC)

P&L	3Q22	% Rev.	3Q21	% Rev.	YoY%
Revenues	33,232		52,574		-36.8%
Cost of Sales	(13,135)		(19,896)		-34.0%
Gross Profit	20,097	60.5%	32,678	62.2%	-38.5%
SG&A	(20,005)	-60.2%	(20,527)	-39.0%	-2.5%
Operating Income	92	0.3%	12,150	23.1%	-99.2%
EBITDA	4,421	13.3%	15,195	28.9%	-70.9%

Wholesale

P&L	3Q22	% Rev.	3Q21	% Rev.	YoY%
Revenues	15,000		13,627		10.1%
Cost of Sales	(9,132)		(8,100)		12.7%
Gross Profit	5,868	39.1%	5,527	40.6%	6.2%
SG&A	(3,297)	-22.0%	(3,227)	-23.7%	2.2%
Operating Income	2,570	17.1%	2,300	16.9%	11.8%
EBITDA	3,154	21.0%	2,666	19.6%	18.3%

Chile Total

P&L	3Q22	% Rev.	3Q21	% Rev.	YoY%
Revenues	48,232		66,201		-27.1%
Cost of Sales	(22,268)		(27,996)		-20.5%
Gross Profit	25,964	53.8%	38,205	57.7%	-32.0%
SG&A	(23,302)	-48.3%	(23,755)	-35.9%	-1.9%
Operating Income	2,662	5.5%	14,451	21.8%	-81.6%
EBITDA	7,575	15.7%	17,860	27.0%	-57.6%

CHILE (cont.)

(Ch\$ million)

Direct to Consumer (DTC)

P&L	9M22	% Rev.	9M21	% Rev.	YoY%
Revenues	122,172		132,468		-7.8%
Cost of Sales	(48,349)		(52,954)		-8.7%
Gross Profit	73,823	60.4%	79,514	60.0%	-7.2%
SG&A	(63,475)	-52.0%	(56,037)	-42.3%	13.3%
Operating Income	10,348	8.5%	23,477	17.7%	-55.9%
EBITDA	21,322	17.5%	32,262	24.4%	-33.9%

Wholesale

P&L	9M22	% Rev.	9M21	% Rev.	YoY%
Revenues	50,055		37,630		33.0%
Cost of Sales	(29,774)		(21,562)		38.1%
Gross Profit	20,281	40.5%	16,068	42.7%	26.2%
SG&A	(9,838)	-19.7%	(7,293)	-19.4%	34.9%
Operating Income	10,443	20.9%	8,776	23.3%	19.0%
EBITDA	11,855	23.7%	9,809	26.1%	20.9%

Chile Total

P&L	9M22	% Rev.	9M21	% Rev.	YoY%
Revenues	172,227		170,098		1.3%
Cost of Sales	(78,123)		(74,515)		4.8%
Gross Profit	94,104	54.6%	95,582	56.2%	-1.5%
SG&A	(73,313)	-42.6%	(63,330)	-37.2%	15.8%
Operating Income	20,791	12.1%	32,253	19.0%	-35.5%
EBITDA	33,177	19.3%	42,071	24.7%	-21.1%

PERU

(Ch\$ million)

Peru Total

P&L	3Q22	% Rev.	3Q21	% Rev.	YoY%
Revenues	7,009		4,750		47.6%
Cost of Sales	(2,735)		(2,063)		32.6%
Gross Profit	4,274	61.0%	2,687	56.6%	59.1%
SG&A	(3,149)	-44.9%	(1,996)	-42.0%	57.8%
Operating Income	1,125	16.1%	691	14.5%	62.8%
EBITDA	1,722	24.6%	1,271	26.8%	35.5%

Direct to Consumer (DTC)

EERR	3Q22	% Rev.	3Q21	% Rev.	YoY%
Revenues	6,239		4,340		43.8%
Cost of Sales	(2,313)		(1,772)		30.5%
Gross Profit	3,926	62.9%	2,568	59.2%	52.9%
SG&A	(2,614)	-41.9%	(1,481)	-34.1%	76.5%
Operating Income	1,312	21.0%	1,087	25.0%	20.8%
EBITDA	1,872	30.0%	1,638	37.7%	14.3%

Wholesale

EERR	3Q22	% Rev.	3Q21	% Rev.	YoY%
Revenues	770		410		87.7%
Cost of Sales	(422)		(291)		45.2%
Gross Profit	348	45.2%	119	29.1%	190.9%
SG&A	(535)	-69.5%	(515)	-125.6%	3.8%
Operating Income	(187)	-24.3%	(396)	-96.5%	-52.7%
EBITDA	(150)	-19.5%	(367)	-89.4%	-59.1%

PERU (cont.)

(Ch\$ million)

Peru Total

P&L	9M22	% Rev.	9M21	% Rev.	YoY%
Revenues	19,101		11,491		66.2%
Cost of Sales	(7,678)		(5,125)		49.8%
Gross Profit	11,423	59.8%	6,367	55.4%	79.4%
SG&A	(8,274)	-43.3%	(5,424)	-47.2%	52.5%
Operating Income	3,148	16.5%	942	8.2%	234.0%
EBITDA	5,063	26.5%	2,623	22.8%	93.0%

Direct to Consumer (DTC)

EERR	9M22	% Rev.	9M21	% Rev.	YoY%
Revenues	16,791		10,366		62.0%
Cost of Sales	(6,368)		(4,426)		43.9%
Gross Profit	10,423	62.1%	5,940	57.3%	75.5%
SG&A	(7,217)	-43.0%	(3,973)	-38.3%	81.7%
Operating Income	3,206	19.1%	1,967	19.0%	63.0%
EBITDA	5,016	29.9%	3,560	34.3%	40.9%

Wholesale

EERR	9M22	% Rev.	9M21	% Rev.	YoY%
Revenues	2,310		1,125		105.3%
Cost of Sales	(1,310)		(698)		87.6%
Gross Profit	1,000	43.3%	427	37.9%	134.2%
SG&A	(1,058)	-45.8%	(1,452)	-129.0%	-27.1%
Operating Income	(58)	-2.5%	(1,025)	-91.1%	-94.3%
EBITDA	47	2.0%	(937)	-83.3%	-105.0%

URUGUAY

(Ch\$ million)

Uruguay Total

P&L	3Q22	% Rev.	3Q21	% Rev.	YoY%
Revenues	6,483		3,776		71.7%
Cost of Sales	(2,917)		(1,777)		64.1%
Gross Profit	3,567	55.0%	1,999	52.9%	78.4%
SG&A	(3,181)	-49.1%	(1,906)	-50.5%	66.9%
Operating Income	385	5.9%	94	2.5%	311.2%
EBITDA	632	9.7%	377	10.0%	67.4%

Direct to Consumer (DTC)

EERR	3Q22	% Rev.	3Q21	% Rev.	YoY%
Revenues	5,732		3,577		60.2%
Cost of Sales	(2,469)		(1,647)		49.9%
Gross Profit	3,263	56.9%	1,930	53.9%	69.1%
SG&A	(3,079)	-53.7%	(1,855)	-51.9%	66.0%
Operating Income	184	3.2%	75	2.1%	145.5%
EBITDA	425	7.4%	357	10.0%	19.1%

Wholesale

EERR	3Q22	% Rev.	3Q21	% Rev.	YoY%
Revenues	751		199		276.9%
Cost of Sales	(448)		(130)		245.4%
Gross Profit	304	40.4%	70	35.0%	335.6%
SG&A	(102)	-13.6%	(51)	-25.5%	100.8%
Operating Income	202	26.8%	19	9.5%	967.5%
EBITDA	206	27.5%	20	10.1%	927.2%

URUGUAY (cont.)

(Ch\$ million)

Uruguay Total

P&L	9M22	% Rev.	9M21	% Rev.	YoY%
Revenues	19,046		10,771		76.8%
Cost of Sales	(8,401)		(5,149)		63.2%
Gross Profit	10,645	55.9%	5,623	52.2%	89.3%
SG&A	(8,841)	-46.4%	(5,191)	-48.2%	70.3%
Operating Income	1,804	9.5%	432	4.0%	317.9%
EBITDA	2,691	14.1%	1,164	10.8%	131.2%

Direct to Consumer (DTC)

EERR	9M22	% Rev.	9M21	% Rev.	YoY%
Revenues	17,458		10,166		71.7%
Cost of Sales	(7,438)		(4,743)		56.8%
Gross Profit	10,021	57.4%	5,422	53.3%	84.8%
SG&A	(8,529)	-48.9%	(5,084)	-50.0%	67.8%
Operating Income	1,491	8.5%	339	3.3%	340.4%
EBITDA	2,366	13.6%	1,068	10.5%	121.6%

Wholesale

EERR	9M22	% Rev.	9M21	% Rev.	YoY%
Revenues	1,588		606		162.1%
Cost of Sales	(963)		(405)		137.7%
Gross Profit	624	39.3%	200	33.1%	211.6%
SG&A	(312)	-19.6%	(107)	-17.7%	190.3%
Operating Income	313	19.7%	93	15.4%	236.1%
EBITDA	324	20.4%	96	15.9%	236.9%

COLOMBIA

(Ch\$ million)

Colombia Total

P&L	3Q22	% Rev.	3Q21	% Rev.	YoY%
Revenues	7,180		3,261		120.2%
Cost of Sales	(4,349)		(2,080)		109.0%
Gross Profit	2,832	39.4%	1,181	36.2%	139.7%
SG&A	(1,913)	-26.6%	(1,047)	-32.1%	82.7%
Operating Income	918	12.8%	134	4.1%	586.6%
EBITDA	1,196	16.7%	226	6.9%	429.9%

Direct to Consumer (DTC)

EERR	3Q22	% Rev.	3Q21	% Rev.	YoY%
Revenues	2,916		1,235		136.2%
Cost of Sales	(1,240)		(646)		92.0%
Gross Profit	1,676	57.5%	589	47.7%	184.6%
SG&A	(1,314)	-45.1%	(651)	-52.7%	102.0%
Operating Income	362	12.4%	(62)	-5.0%	-688.1%
EBITDA	629	21.6%	6	0.5%	10817.3%

Wholesale

EERR	3Q22	% Rev.	3Q21	% Rev.	YoY%
Revenues	4,264		2,027		110.4%
Cost of Sales	(3,109)		(1,434)		116.7%
Gross Profit	1,155	27.1%	592	29.2%	95.1%
SG&A	(599)	-14.1%	(397)	-19.6%	51.0%
Operating Income	556	13.0%	195	9.6%	184.8%
EBITDA	568	13.3%	220	10.9%	158.0%

COLOMBIA (cont.)

(Ch\$ million)

Colombia Total

P&L	9M22	% Rev.	9M21	% Rev.	YoY%
Revenues	17,275		5,668		204.8%
Cost of Sales	(9,678)		(3,462)		179.5%
Gross Profit	7,596	44.0%	2,206	38.9%	244.4%
SG&A	(5,474)	-31.7%	(2,475)	-43.7%	121.2%
Operating Income	2,122	12.3%	(269)	-4.7%	-888.9%
EBITDA	3,061	17.7%	179	3.2%	1607.8%

Direct to Consumer (DTC)

EERR	9M22	% Rev.	9M21	% Rev.	YoY%
Revenues	8,363		3,609		131.7%
Cost of Sales	(3,492)		(2,011)		73.7%
Gross Profit	4,871	58.2%	1,599	44.3%	204.7%
SG&A	(3,554)	-42.5%	(1,667)	-46.2%	113.2%
Operating Income	1,318	15.8%	(68)	-1.9%	-2041.2%
EBITDA	2,232	26.7%	341	9.5%	554.1%

Wholesale

EERR	9M22	% Rev.	9M21	% Rev.	YoY%
Revenues	8,912		2,059		332.9%
Cost of Sales	(6,187)		(1,452)		326.1%
Gross Profit	2,725	30.6%	607	29.5%	349.1%
SG&A	(1,920)	-21.5%	(808)	-39.2%	137.7%
Operating Income	805	9.0%	(201)	-9.8%	-500.1%
EBITDA	830	9.3%	(162)	-7.9%	-612.3%

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

	September 2022 Th Ch\$	December 2021 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	19,587,678	21,525,253
Other financial assets, current	28,775,106	89,137,797
Other non-financial assets, current	7,165,324	1,896,161
Trade and other account receivables	33,217,924	33,219,846
Accounts receivables from related companies	-	-
Inventories	80,131,297	34,894,138
Tax assets, current	2,188,031	-
Total Current Assets	171,065,360	180,673,195
Non-Current Assets		
Other financial assets, non-current	694,196	-
Other non-financial assets, non-current	122,811	100,616
Fees receivables, non-current	505,708	443,777
Investments in associated companies	-	2,058,093
Net intangibles assets	2,361,310	2,149,276
Goodwill	6,155,779	4,450,923
Property, plant & equipment, net	83,539,265	78,399,985
Deferred tax assets	4,694,436	4,581,198
Total Non-Current Assets	98,073,505	92,183,868
TOTAL ASSETS	269,138,865	272,857,063
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	14,497,725	12,994,126
Current trade and other current accounts payable	24,046,274	17,062,584
Current accounts payable to related companies	-	550,525
Other short-term provisions	4,933,292	14,602,782
Current tax liabilities	-	8,997,960
Current provisions for employees benefits	6,946,483	6,689,374
Other non-financial liabilities, current	6,738	3,562,437
Total Current Liabilities	50,430,512	64,459,788
Non-Current Liabilities		
Other non-current financial liabilities	17,937,458	14,884,089
Other non-current accounts payable	-	-
Other non-financial non-current liabilities	336,230	317,934
Total Non-Current Liabilities	18,273,688	15,202,023
TOTAL LIABILITIES	68,704,200	79,661,811
SHAREHOLDER'S EQUITY		
Paid-in capital	24,242,787	24,242,787
Retained earnings	156,251,974	153,796,111
Issue premium	17,386,164	17,386,164
Other reserves	2,552,696	(2,951,896)
Equity attributable to equity holders of the parent	200,433,621	192,473,166
Non-controlling interest	1,044	722,086
Total Net Equity	200,434,665	193,195,252
TOTAL NET EQUITY AND LIABILITIES	269,138,865	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

	September 2022	September 2021	3Q22	3Q21
	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$
Revenues	227,648,513	198,028,384	68,904,570	77,988,943
Cost of Sales	(103,880,554)	(88,251,097)	(32,268,158)	(33,916,245)
Gross Margin	123,767,959	109,777,287	36,636,412	44,072,698
Other incomes of total operation	1,066,423	522,555	515,639	281,948
Logistic costs	(2,345,175)	(2,150,190)	(830,720)	(815,096)
Administrative Expenses	(93,557,391)	(74,269,278)	(30,715,161)	(27,888,528)
Other expenses of total operation	(491,691)	(195,963)	(323,193)	(35,468)
Other gains or (losses)	(109,132)	(1,104,940)	226,734	(1,029,485)
Financial Income	(1,823,443)	600,276	314,321	694,657
Financial Expenses	(1,492,253)	(1,048,923)	(694,128)	(369,111)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	-	17,676	-	(746)
Exchange Differentials	2,588,631	2,270,718	(393,441)	1,446,113
Result of Indexation units	1,025,143	346,828	650,413	226,119
Profit before income tax	28,629,071	34,766,046	5,386,876	16,583,101
Income Taxes	(7,243,470)	(9,267,311)	(911,515)	(4,479,704)
Profit (loss)	21,385,601	25,498,735	4,475,361	12,103,397
Profit (loss) attributable to equity holders of parent	21,385,475	25,589,436	4,475,310	12,108,647
Profit (loss) attributable to minority interest	126	(90,701)	51	(5,250)
Profit (loss)	21,385,601	25,498,735	4,475,361	12,103,397
Earnings per share	\$ 82.7	\$ 98.7	\$ 17.3	\$ 46.8

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

	September 2022 Th Ch\$	June 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	263,149,671	228,056,537
Earnings from premiums and benefits, annual payments and other benefits of subscribed policies	8,555	135,137
Other earnings from operating activities	39,151	26,709
Types of Payment		
Payments to suppliers for the supply of goods and services	(203,986,108)	(118,427,494)
Payments to and on behalf of employees	(34,225,410)	(27,281,106)
Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed	(264,869)	(426,472)
Other payments for operating activities	(6,512)	4,037
Net cash flows originating from (used in) the operation	24,714,478	82,087,348
Dividends received, classified as operating activities	-	-
Interest received, classified as operating activities	258	-
Income taxes paid (reimbursed), classified as operating activities	(19,299,130)	(4,864,390)
Other cash inflows (outflows), classified as operating activities	(12,728,809)	(11,508,989)
Cash flows from (used in) operating activities	(7,313,203)	65,713,969
Cash Flows Originating from (used in) investment activities		
Cash flows used to gain control of subsidiaries or other businesses, classified as investment activities	(7,433,834)	(336,790)
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	(5,123,626)	(3,542,879)
Cash flows from sales of intangible assets, classified as investment activities	-	849
Purchases of intangible assets, classified as investment activities	(642,539)	(147,017)
Amounts from long-term assets classified as investment activities	421,537	312,985
Purchases of other long-term assets classified as investment activities	(247,201)	(343,828)
Dividends received, classified as investment activities	-	6
Interest received, classified as investment activities	-	3,924
Income taxes paid (reimbursed), classified as investment activities	-	-
Other cash inflows (outflows), classified as investment activities	61,930,670	23,968,044
Cash Flows Originating from (used in) investment activities	48,905,007	19,915,294
Cash Flows Originating from (used in) financing activities		
Amounts from loans, classified as financing activities	22,246,833	10,010,044
Amounts from long-term loans	923,327	-
Amounts from short-term loans	21,323,506	10,010,044
Loans Reimbursements, classified as financing activities	(22,989,724)	(13,123,430)
Payments of lease liabilities	(17,898,435)	(12,976,283)
Dividends paid, classified as financing activities	(26,868,313)	(71,665,056)
Interest paid, classified as financing activities	(9,450)	(1,289)
Other cash inflows (outflows), classified as financing activities	537	-
Cash flows from (used in) financing activities	(45,518,552)	(87,756,014)
Increase (decrease) in cash and cash equivalents, before the effect of the changes in the exchange rate	(3,926,748)	(2,126,751)
Effects of the Exchange Rate Variation on Cash and Cash Equivalents		
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	1,989,173	1,029,261
Increase (decrease) of the Cash and Cash Equivalents	(1,937,575)	(1,097,490)
Cash and Cash Equivalents (Initial Balance)	21,525,253	14,754,362
Cash and Cash Equivalents (Final Balance)	19,587,678	13,656,872

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 396 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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