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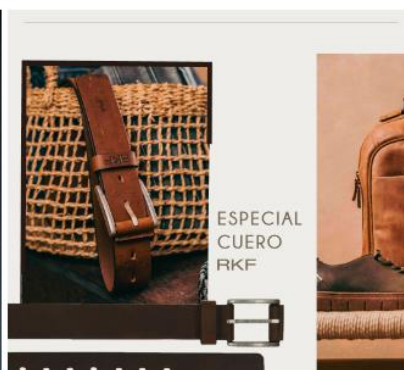
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### Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for January 3rd, 2022: \$855.86/US\$.
- Quarters: 1Q, 2Q, 3Q y 4Q.
- Periods ending March 31st, June 30th, September 30th and December 31st: 3M, 6M, 9M, 12M.
- Currency symbols: Ch\$, CLP or \$: Chilean pesos. US\$: U.S. dollars. COP: Colombian pesos. UYU: Uruguayan pesos. PEN: Peruvian sol.
- Units: M: millions, TH: thousands.
- DTC (Direct-to-Consumer) sales: revenue from Forus' brick & mortar stores and Forus' e-commerce websites, as well as Forus' sales on third-party marketplaces.
- Digital sales: revenue from Forus' e-commerce websites + Forus' sales on third-party marketplaces.
- Wholesale: traditional wholesale channel.
- Sqm: square meters.
- Other symbols: SSS: Same store sales. SG&A: Selling, General & Administration. YoY: Year over Year.

## I. Executive Summary

Forus continues to demonstrate the validity of our transformation strategy, as we are becoming an increasingly *phygital*, agile and diversified company, constantly innovating to enhance the consumer experience, in a profitable and sustainable way. Both this 4Q22 and in 2022, our results were driven by our subsidiaries, which continued to set records in sales and profitability, and by Chile, which delivered a solid performance within the context of a very high comparison base. As a result, Forus reported our second best 4Q ever, measured in Revenues, EBITDA and Profit. Also, 2022 was a record year in terms of sales, and we achieved healthy margins that were very much in line with 2018 (pre-pandemic and pre social unrest). These results are particularly noteworthy if we compare macroeconomic scenarios: in 2018 the average CLP/USD was \$642; inflation was 2.6%; and GDP growth, 4.0%; while in 2022 we face an average CLP/USD of \$873, inflation of 12.8% and GDP growth of 2.5% (estimated).

Our Consolidated Revenues reached Ch\$ 87,407 million in 4Q22 and Ch\$ 315,055 million in 2022, down -9.6% YoY and up +6.9% YoY, respectively, and our EBITDA recorded Ch\$ 18,167 million in 4Q22 and Ch\$ 62,158 million in 2022, with an EBITDA margin of 20.8% and 19.7%, respectively. Net Income, in turn, was Ch\$ 10,157 million in 4Q22 and Ch\$ 31,543 million in 2022, a variation of -26.9% YoY and -19.9% YoY, respectively, with a net margin of 11.6% in 4Q22 and 10.0% in 2022. Consolidated digital sales represented 18% of total consolidated sales (24% of total DTC) in 2022. Store performance stands out, with increased sales per sqm in all the countries in which we operate: on a consolidated basis, sales per sqm was up 13.8% YoY in 4Q22 and 25.9% YoY in 2022 (in CLP); in 2022, our subsidiaries' sales per sqm increased 72.6% YoY and Chile's was up 14.2% YoY.

The subsidiaries were an important driver of revenue growth and profitability throughout the year: the subsidiaries revenues increased 37.4% YoY in 4Q22 and 75.3% YoY in 2022, while their EBITDA was up 41.0% YoY in 4Q22 and 111.7% YoY in 2022, with EBITDA margins of 20.7% and 19.9%, respectively. We highlight that Peru, Colombia and Uruguay achieved YoY increases in revenues and EBITDA in each quarter of the year. This profitable growth trajectory is the result of i) the incorporation of new brands (UA in Colombia and Uruguay; MANGO in Uruguay); ii) the consolidation of our business in Colombia, with the acquisition of WWW's stake in the JV that we previously operated together in that country; iii) the closure of underperforming stores (71 closures in 3 years); and iv) continued investments in people, innovation and technology in order to strengthen our *phygital* model in all our markets. As a result, our subsidiaries increased their contribution to consolidated results, representing 25.0% of Consolidated Revenues and 25.2% of Consolidated EBITDA in 2022, compared to 15.2% and 10.3%, respectively, in 2021. Our subsidiaries' digital sales represented 15% of their total revenue (20% of DTC) in 2022.

In Chile, we recorded revenues of Ch\$ 64,060 million in 4Q22 and Ch\$ 236,287 million in 2022, a decline of -19.6% YoY and -5.4% YoY, respectively. This negative revenue growth was mainly the result of the slowdown in consumption in 2022, as well as our very high comparison base, after extraordinarily high liquidity levels in 2021. Even so, Chile's revenues in 4Q22 and 2022 were the second best in our history, with solid EBITDA margins: 20.8% in 4Q22 and 19.7% in 2022. These results reflect the leadership and innovation of our brands, our increased scale (addition of UA and Vans brands), store optimization (109 closures in 3 years), distribution center automation and process digitalization, and the implementation of our *phygital* model. Digital sales in Chile represented 19% of Chile's total revenue (26% of DTC) in 2022.

Forus, once again, ended the quarter with a solid balance sheet in 4Q22, with Ch\$ 53,606 million in cash and cash equivalents (Ch\$ 5,033 million in negative net financial debt).

## II. Summary of Consolidated Results

### Fourth Quarter 2022

- **Revenues from subsidiaries grew 37.4% YoY and represented 26.7% of Consolidated Revenues in 4Q22. Our subsidiaries' EBITDA increased 41.0% YoY and represented 26.5% of Forus' EBITDA.**
- Consolidated Revenue in 4Q22 reached Ch\$ 87,407 million, -9.6% YoY (+41.2% compared to 4Q18).
- Gross profit came in at Ch\$ 47,644 million in 4Q22, -10.6% YoY (+44.5% vs. 4Q18), with a gross margin of 54.5%, down -64 basis points YoY (+125 basis points vs. 4Q18).
- Adjusted Operating Income in 4Q22 was Ch\$ 11,795 million, down -41.5% YoY (+117.2% compared to 4Q18), with an adjusted operating margin of 13.5%, a margin contraction of -735 basis points (+472 basis points vs. 4Q18).
- EBITDA in 4Q22 reached Ch\$ 18,167 million, a decline of -28.9% YoY (+161.8% compared to 4Q18). The Ebitda margin of 20.8% was down -566 basis points YoY (+958 basis points compared to 4Q18).
- Net income in 4Q22 reached Ch\$ 10,157 million, down -26.9% YoY (+96.9% vs. 4Q18), with a net margin of 11.6%, a deterioration of -275 basis points YoY (+329 basis points compared to 4Q18).
- Digital revenues decreased -11.9% YoY and represented 18% of consolidated sales (22% of DTC).

### 2022

- **Revenues from subsidiaries grew 75.3% YoY and represented 25.0% of consolidated Revenues in 2022. Our subsidiaries' EBITDA increased 111.7% YoY and represented 25.2% of total EBITDA.**
- Consolidated Revenue in 2022 reached Ch\$ 315,055 million, an increase of 6.9% YoY (+27.2% vs. 2018), a new annual sales record.
- Gross profit came in at Ch\$ 171,412 million in 2022, up 5.1% YoY (+26.2% vs. 2018), with a gross margin of 54.4%, down -93 basis points YoY (-43 basis points vs. 2018).
- Adjusted Operating Income in 2022 was Ch\$ 39,661 million, down -25.9% YoY (+24.4% compared to 2018), with an adjusted operating margin of 12.6%, a margin contraction of -557 basis points (-28 basis points vs. 2018).
- EBITDA reached Ch\$ 62,158 million in 2022, a decline of -13.2% YoY (+65.6% compared to 2018) with an Ebitda margin of 19.7%, down -457 basis points YoY (+457 basis points compared to 2018).
- Net income reached Ch\$ 31,543 million in 2022, down -19.9% YoY (+23.5% vs. 2018), with a net margin of 10.0%, a deterioration of -335 basis points YoY (-30 basis points compared to 2018).
- Digital revenues decreased -25.9% and represented 18% of consolidated sales (24% of DTC).

### III. Highlights of the Period

#### 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). In 4Q22 we closed 11 stores and opened 4, resulting in 59 closures and 8 openings in 2022. As a result, we have closed a total of 180 stores in our four markets since the beginning of 2020 (140 net closures), which is equivalent to a 26% reduction in the number of 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       | 2022       | 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>8</b>   | <b>40</b>   |
| Chile                         | 22         | 6          | 18         | 3          | 27          |
| Subsidiaries                  | 13         | 2          | 6          | 5          | 13          |
| <b>Closures</b>               | <b>-23</b> | <b>-30</b> | <b>-91</b> | <b>-59</b> | <b>-180</b> |
| Chile                         | -18        | -15        | -54        | -40        | -109        |
| Subsidiaries                  | -5         | -15        | -37        | -19        | -71         |
| <b>Openings/Closures, Net</b> | <b>12</b>  | <b>-22</b> | <b>-67</b> | <b>-51</b> | <b>-140</b> |
| Chile                         | 4          | -9         | -36        | -37        | -82         |
| Subsidiaries                  | 8          | -13        | -31        | -14        | -58         |
| <b>End of period</b>          | <b>529</b> | <b>507</b> | <b>440</b> | <b>389</b> | <b>-26%</b> |
| Chile                         | 345        | 336        | 300        | 263        | -24%        |
| Subsidiaries                  | 184        | 171        | 140        | 126        | -32%        |

#### 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.

## Highlights after the Period

### We added the Columbia brand to our roster in Forus Colombia

In January, Forus officially began to operate in Colombia as the exclusive distributor of **Columbia**, the leading global brand that channels its passion for the outdoors and its innovative spirit, into technologies and performance products that keep people warm, dry, cool and protected year-round. With this agreement, Forus is the exclusive representative of the Columbia brand in 4 countries in the region: Chile, Peru, Uruguay and now Colombia. We launched our e-commerce site [www.columbia.com.co](http://www.columbia.com.co) and in February we opened two Columbia stores, both in Bogota. Our plan is to open approximately 10 Columbia stores in the next three years in the country and to market the brand throughout our *phygital* ecosystem: our stores, our e-commerce websites, third-party marketplaces and wholesale. "Enjoy the outdoors longer".

### We launched BSoul in Peru

We started the year in Peru with the launch of **BSoul**, our activewear proprietary brand that encourages healthy living, self-care and celebrates inner peace. Our customers in Peru can now shop at [www.bsoul.pe](http://www.bsoul.pe) and visit our first BSoul pop up store in the country, located in Boulevard de Asia, south of Lima. Our plan is to market the brand throughout our *phygital* ecosystem: our stores, our e-commerce websites, third-party marketplaces and wholesale.

## IV. Consolidated Income Statement

### Fourth quarter:

|   | 4Q22<br>Th Ch\$   | % Revenues   | 4Q21<br>Th Ch\$   | % Revenues   | YoY             |
|---|-------------------|--------------|-------------------|--------------|-----------------|
| Revenues  | 87,406,751        |              | 96,662,112        |              | -9.6%           |
| Cost of Sales   | (39,762,533)      | -45.5%       | (43,355,786)      | -44.9%       | -8.3%           |
| <b>Gross Profit</b>   | <b>47,644,218</b> | <b>54.5%</b> | <b>53,306,326</b> | <b>55.1%</b> | <b>-10.6%</b>   |
| Distribution Expenses   | (1,257,277)       | -1.4%        | (668,432)         | -0.7%        | 88.1%           |
| Administrative Expenses   | (42,241,672)      | -48.3%       | (33,624,539)      | -34.8%       | 25.6%           |
| Selling, General and Administrative Expenses  | (43,498,949)      | -49.8%       | (34,292,971)      | -35.5%       | 26.8%           |
| <b>Operating Income</b>   | <b>4,145,269</b>  | <b>4.7%</b>  | <b>19,013,355</b> | <b>19.7%</b> | <b>-78.2%</b>   |
| <b>Adjusted Operating Income*</b>   | <b>11,795,283</b> | <b>13.5%</b> | <b>20,146,249</b> | <b>20.8%</b> | <b>-41.5%</b>   |
| Other income  | 646,622           |              | 430,108           |              | 50.3%           |
| Other expenses  | (83,729)          |              | (85,397)          |              | -2.0%           |
| Financial Income  | 1,476,373         |              | 991,454           |              | 48.9%           |
| Financial Expenses  | (896,165)         |              | (540,611)         |              | 65.8%           |
| Participation in gains (losses) of joint venture businesses<br>accounted by using the proportional value of participation | -                 |              | 142,785           |              | -100.0%         |
| FX Differences  | (3,351,726)       |              | 631,610           |              | -630.7%         |
| Result of Indexation units  | 795,553           |              | 75,372            |              | 955.5%          |
| Other gains and losses  | 4,612,412         |              | (1,939,042)       |              | -337.9%         |
| <b>Non-Operating Income</b>   | <b>3,199,340</b>  | <b>3.7%</b>  | <b>(293,721)</b>  | <b>-0.3%</b> | <b>-1189.2%</b> |
| <b>Profit before income tax</b>   | <b>7,344,609</b>  | <b>8.4%</b>  | <b>18,719,634</b> | <b>19.4%</b> | <b>-60.8%</b>   |
| Income Taxes  | 2,812,722         |              | (4,833,004)       |              | -158.2%         |
| <b>Profit (Loss)</b>  | <b>10,157,331</b> | <b>11.6%</b> | <b>13,886,630</b> | <b>14.4%</b> | <b>-26.9%</b>   |
| Profit (loss) attributable to equity holders of parent  | 10,157,266        |              | 13,760,180        |              | -26.2%          |
| Profit (loss) attributable to minority interest   | 65                |              | 126,450           |              | -99.9%          |
| <b>Profit (loss)</b>  | <b>10,157,331</b> | <b>11.6%</b> | <b>13,886,630</b> | <b>14.4%</b> | <b>-26.9%</b>   |
| <b>EBITDA</b>   | <b>18,167,288</b> | <b>20.8%</b> | <b>25,560,040</b> | <b>26.4%</b> | <b>-28.9%</b>   |

\* Excludes Th Ch \$7,650,014 and Th Ch \$1,132,894 in 4Q22 and 4Q21, respectively, in non-recurring expenses from impairment of goodwill and other intangibles. See further details in IFRS Financial Statement Notes 9, 10 and 23.

**2022 and 2021:**

|   | 2022<br>Th Ch\$    | % Revenues   | 2021<br>Th Ch\$    | % Revenues   | YoY           |
|---|--------------------|--------------|--------------------|--------------|---------------|
| Revenues  | 315,055,264        |              | 294,690,496        |              | 6.9%          |
| Cost of Sales   | (143,643,087)      | -45.6%       | (131,606,883)      | -44.7%       | 9.1%          |
| <b>Gross Profit</b>   | <b>171,412,177</b> | <b>54.4%</b> | <b>163,083,613</b> | <b>55.3%</b> | <b>5.1%</b>   |
| Distribution Expenses   | (3,602,452)        | -1.1%        | (2,818,622)        | -1.0%        | 27.8%         |
| Administrative Expenses   | (135,799,063)      | -43.1%       | (107,893,817)      | -36.6%       | 25.9%         |
| Selling, General and Administrative Expenses  | (139,401,515)      | -44.2%       | (110,712,439)      | -37.6%       | 25.9%         |
| <b>Operating Income</b>   | <b>32,010,662</b>  | <b>10.2%</b> | <b>52,371,174</b>  | <b>17.8%</b> | <b>-38.9%</b> |
| <b>Adjusted Operating Income*</b>   | <b>39,660,676</b>  | <b>12.6%</b> | <b>53,504,068</b>  | <b>18.2%</b> | <b>-25.9%</b> |
| Other income  | 1,713,045          |              | 952,663            |              | 79.8%         |
| Other expenses  | (575,420)          |              | (281,360)          |              | 104.5%        |
| Financial Income  | (347,070)          |              | 1,591,730          |              | -121.8%       |
| Financial Expenses  | (2,388,418)        |              | (1,589,534)        |              | 50.3%         |
| Participation in gains (losses) of joint venture businesses<br>accounted by using the proportional value of participation | -                  |              | 160,461            |              | -100.0%       |
| FX Differences  | (763,095)          |              | 2,902,328          |              | -126.3%       |
| Result of Indexation units  | 1,820,696          |              | 422,200            |              | 331.2%        |
| Other gains and losses  | 4,503,280          |              | (3,043,982)        |              | -247.9%       |
| <b>Non-Operating Income</b>   | <b>3,963,018</b>   | <b>1.3%</b>  | <b>1,114,506</b>   | <b>0.4%</b>  | <b>255.6%</b> |
| <b>Profit before income tax</b>   | <b>35,973,680</b>  | <b>11.4%</b> | <b>53,485,680</b>  | <b>18.1%</b> | <b>-32.7%</b> |
| Income Taxes  | (4,430,748)        |              | (14,100,315)       |              | -68.6%        |
| <b>Profit (Loss)</b>  | <b>31,542,932</b>  | <b>10.0%</b> | <b>39,385,365</b>  | <b>13.4%</b> | <b>-19.9%</b> |
| Profit (loss) attributable to equity holders of parent  | 31,542,741         |              | 39,349,616         |              | -19.8%        |
| Profit (loss) attributable to minority interest   | 191                |              | 35,749             |              | -99.5%        |
| <b>Profit (loss)</b>  | <b>31,542,932</b>  | <b>10.0%</b> | <b>39,385,365</b>  | <b>13.4%</b> | <b>-19.9%</b> |
| <b>EBITDA</b>   | <b>62,158,189</b>  | <b>19.7%</b> | <b>71,596,823</b>  | <b>24.3%</b> | <b>-13.2%</b> |

\* Excludes Th Ch \$7,650,014 and Th Ch \$1,132,894 in 2022 and 2021, respectively, in non-recurring expenses from impairment of goodwill and other intangibles. See further details in IFRS Financial Statement Notes 9, 10 and 23.



**2022 and 2018 (pre pandemic and pre social unrest):**

|   | <b>2022</b>        | <b>% Revenues</b> | <b>2018</b>        | <b>% Revenues</b> | <b>YoY</b>   |
|---|--------------------|-------------------|--------------------|-------------------|--------------|
|   | <b>Th Ch\$</b>     |                   | <b>Th Ch\$</b>     |                   |              |
| Revenues  | 315,055,264        |                   | 247,711,908        |                   | 27.2%        |
| Cost of Sales   | (143,643,087)      | -45.6%            | (111,862,334)      | -45.2%            | 28.4%        |
| <b>Gross Profit</b>   | <b>171,412,177</b> | <b>54.4%</b>      | <b>135,849,574</b> | <b>54.8%</b>      | <b>26.2%</b> |
| Distribution Expenses   | (3,602,452)        | -1.1%             | (2,859,732)        | -1.2%             | 26.0%        |
| Administrative Expenses   | (135,799,063)      | -43.1%            | (101,745,240)      | -41.1%            | 33.5%        |
| Selling, General and Administrative Expenses  | (139,401,515)      | -44.2%            | (104,604,972)      | -42.2%            | 33.3%        |
| <b>Operating Income</b>   | <b>32,010,662</b>  | <b>10.2%</b>      | <b>31,244,602</b>  | <b>12.6%</b>      | <b>2.5%</b>  |
| <b>Adjusted Operating Income*</b>   | <b>39,660,676</b>  | <b>12.6%</b>      | <b>31,871,056</b>  | <b>12.9%</b>      | <b>24.4%</b> |
| Other income  | 1,713,045          |                   | 411,947            |                   | 315.8%       |
| Other expenses  | (575,420)          |                   | (83,909)           |                   | 585.8%       |
| Financial Income  | (347,070)          |                   | 1,207,960          |                   | -128.7%      |
| Financial Expenses  | (2,388,418)        |                   | (403,611)          |                   | 491.8%       |
| Participation in gains (losses) of joint venture businesses<br>accounted by using the proportional value of participation | -                  |                   | (257,584)          |                   | -100.0%      |
| FX Differences  | (763,095)          |                   | 1,729,477          |                   | -144.1%      |
| Result of Indexation units  | 1,820,696          |                   | 42,186             |                   | 4215.9%      |
| Other gains and losses  | 4,503,280          |                   | 578,097            |                   | 679.0%       |
| <b>Non-Operating Income</b>   | <b>3,963,018</b>   | <b>1.3%</b>       | <b>3,224,563</b>   | <b>1.3%</b>       | <b>22.9%</b> |
| <b>Profit before income tax</b>   | <b>35,973,680</b>  | <b>11.4%</b>      | <b>34,469,165</b>  | <b>13.9%</b>      | <b>4.4%</b>  |
| Income Taxes  | (4,430,748)        |                   | (8,918,974)        |                   | -50.3%       |
| <b>Profit (Loss)</b>  | <b>31,542,932</b>  | <b>10.0%</b>      | <b>25,550,191</b>  | <b>10.3%</b>      | <b>23.5%</b> |
| Profit (loss) attributable to equity holders of parent  | 31,542,741         |                   | 25,587,975         |                   | 23.3%        |
| Profit (loss) attributable to minority interest   | 191                |                   | (37,784)           |                   | -100.5%      |
| <b>Profit (loss)</b>  | <b>31,542,932</b>  | <b>10.0%</b>      | <b>25,550,191</b>  | <b>10.3%</b>      | <b>23.5%</b> |
| <b>EBITDA</b>   | <b>62,158,189</b>  | <b>19.7%</b>      | <b>37,541,362</b>  | <b>15.2%</b>      | <b>65.6%</b> |

\* Excludes Th Ch \$7,650,014 and Th Ch \$626 in 2022 and 2018, respectively, in non-recurring expenses from impairment of goodwill and other intangibles. See further details in IFRS Financial Statement Notes 9, 10 and 23.

## V. Consolidated Income Statement Analysis

### Operating Results

- **In 4Q22 and 2022, Forus posted Ch\$ 87,407 million and Ch\$ 315,055 million in Consolidated Revenues, respectively. Consolidated Revenues in 2022, which was up 6.9% YoY, was another record year.**

In 4Q22 and 2022, each one of our subsidiaries registered robust revenue growth and higher profitability. In fact, 2022 was a record year for each one of our subsidiaries, in terms of revenues, gross profit, operating income and EBITDA. Likewise, 4Q22 was the best quarter ever, in terms of sales and profitability, for Peru and Colombia (and the best 4Q ever for Uruguay, which tends to have stronger 2Qs due to seasonality). As a group, the subsidiaries recorded revenues of Ch\$ 23,347 million in 4Q22 and Ch\$ 78,769 million in 2022, representing growth rates of 37.4% YoY and 75.3% YoY, respectively. With this, the subsidiaries increased their contribution to Forus' consolidated revenues: 26.7% in 4Q22 (compared to 17.6% in 4Q21) and 25.0% in 2022 (15.2% in 2021). Our subsidiaries have been able to deliver consistently higher revenue and profitability this year thanks to i) the incorporation of new brands (UA in Colombia and Uruguay; MANGO in Uruguay); ii) the consolidation of our business in Colombia, by acquiring WWW's stake in the JV we had in that country; iii) the closure of underperforming stores (in 2022 the sales area of subsidiaries decreased -9.0% YoY and sales per sqm increased +72.6% YoY); and iv) the continued investment in people, infrastructure and technology in order to leverage our phygital model in all our markets. We also highlight that our subsidiaries' digital sales grew 41.7% YoY in 4Q22 and 20.3% YoY in 2022. As a result, digital sales from subsidiaries represented 15% of our subsidiaries total sales (and 20% of the DTC) in both 4Q22 and 2022.

In Chile, we recorded revenues of Ch\$ 64,060 million in 4Q22 and Ch\$ 236,287 million in 2022, representing a variation of -19.6% YoY and -5.4% YoY, respectively. This decrease is mainly explained by the slowdown in consumption and the very high comparison base, given that the high levels of liquidity that boosted consumption in 2021 returned to normal, and in parallel, consumers faced higher inflation this year (12.8% in 2022), which impacted purchasing power. Even so, Chile's revenues in 4Q22 and 2022 were our second highest in our history. The wholesale segment posted revenues of Ch\$ 10,530 million in 4Q22 and Ch\$ 60,585 million in 2022, which represented a variation of -41.5% YoY and +8.9% YoY, respectively. The decline this quarter is explained by the very high comparison base (4Q21 was a record quarter), as well as by postponed deliveries from some of our wholesale customers, which had high inventory levels. The direct-to-consumer (DTC) segment, which includes our stores, our own websites and sales in third-party marketplaces, recorded revenues of Ch\$ 53,530

million in 4Q22 and Ch\$ 175,701 million in 2022, a decline of -13.2% YoY and -9.5% YoY, respectively. Within the DTC segment, store sales decreased -10.7% YoY in 4Q22 and represented 64% of Chile's revenue, while for 2022, store revenues recorded a 2.9% YoY increase and represented 55% of the total. In 4Q22 we closed 3 stores, net (4 closings and 1 opening) to end 2022 with a total of 37 closings, net (40 closings + 3 openings). As a result, we ended the year with -18.6% less selling area and sales per sqm increased 14.2% YoY. We also highlight that Chile's digital sales accounted for 20% of Chile's total revenue (23% of DTC) in 4Q22 and 19% of total sales (26% of DTC) in 2022.

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

- In **Peru** sales grew 28.3% YoY in 4Q22 (12.7% YoY in local currency) and 52.3% YoY in 2022 (31.0% YoY in local currency). In 4Q22, growth was driven by the direct-to-consumer segment (84% of Peru's revenues), which increased 22.9% YoY; by the wholesale segment (16% of revenues), which increased 67.1% YoY; and by the appreciation of the PEN against the CLP, which increased the subsidiary's contribution when consolidating our results. Within the DTC segment, store sales (72% of revenues) grew 23.8% YoY in 4Q22, driven by sales per sqm which increased 28.0% (12.9% in local currency), thanks to effective store optimization and collection/price management. Peru's SSS in 4Q22 was 9.7% YoY (local currency). During 2022, we opened 1 store, net (3 openings + 2 closings), equivalent to a 1.9% YoY increase in selling area. Digital sales, in turn, grew again this quarter (+17.1% YoY) and represented 11% of the total sales (13% of DTC) in 4Q22, while in 2022 digital sales represented 12% of total revenue (14% of DTC).
- In **Uruguay**, revenues grew 31.2% YoY in 4Q22 (8.6% in local currency) and 61.0% YoY in 2022 (31.6% in local currency). This growth was driven, in part, by the addition of two brands to our portfolio in Uruguay: MANGO in November 2021 and Under Armour in March 2022. In 4Q22, the direct-to-consumer segment (93% of Uruguay's revenues), recorded a 23.3% YoY increase in revenues and the wholesale segment (7% of revenues) recorded a 940.0% YoY increase. This quarter, the appreciation of the UYU against the CLP also increased the subsidiary's contribution when consolidating results. Within the DTC segment, our digital channel grew 59.6% YoY and represented 17% of Uruguay's total revenues (18% of DTC) in 4Q22. In 2022, digital sales represented 18% of Uruguay's total sales (20% of the DTC). Store sales in 4Q22 (77% of revenues) grew 17.5% YoY with an increase in sales per sqm of 26.6% YoY (1.5% in local currency). Uruguay's SSS in 4Q22 was 2.7% YoY (in local currency). During 2022, Uruguay closed 11 stores, net: 13 closures and 2 openings, including 4 stores that we temporarily closed due to fire and that we intend to reopen when the mall is rebuilt. Therefore, sales area decreased 16.3% in the last 12 months.
- In **Colombia**, sales increased 58.2% YoY in 4Q22 (84.6% in local currency) and 138.8% YoY in 2022 (140.7% in local currency). In 4Q22, growth was driven by the consolidation of LBC (January 2022) after acquiring Wolverine Worldwide's stake in the joint venture we previously

operated together and by the positive performance of our brands. This was offset, in part, by the depreciation of the COP against the CLP, which reduced the contribution of the subsidiary at the time of consolidating the results. The direct-to-consumer segment (55% of Colombia's revenues) grew 87.0% YoY this quarter. Store sales grew 118.1% YoY, as a result of the consolidation of LBC and also due to improved sales per square meter, which increased 14.9% YoY (32.2% in local currency) with an increase in SSS of 24.2% YoY. The digital channel recorded an increase of 47.8% YoY. The digital channel represented 19% of Colombia's sales (35% of DTC) this quarter and 16% of revenue in 2022 (31% of DTC). During 2022 Colombia closed 4 stores, net (4 closures, 0 openings), equivalent to 12.6% less selling area. The wholesale segment (45% of revenues) recorded an increase of 33.0% YoY, explained by the growth of our brands in this channel, thanks to synergies with Under Armour, which we incorporated in July 2021.

- **In 4Q22 our Gross Profit of Ch\$ 47,644 million decreased by -10.6% in 4Q22 and our 54.5% gross margin deteriorated by 64 basis points. In 2022 our Gross Profit of Ch\$ 171,412 million increased 5.1% and our 54.4% gross margin deteriorated by 93 basis points.**

In Chile, gross profit presented a variation of -20.9% YoY in 4Q22 and -7.7% YoY in 2022, with a gross margin of 54.7% for both 4Q22 and 2022, a deterioration of -91 basis points compared to 4Q21 and of -135 basis points compared to 2021. This quarter, we faced cost pressures from the higher average CLP/USD for the spring/summer 2022 collection, which was 16.8% higher than the average CLP/USD for that season in the previous year. We partially mitigated the impact of the stronger dollar on our costs through price management and limited discounts, and we also benefited from a decrease in freight costs. As a result, the DTC segment recorded a gross margin of 58.3%, a deterioration of only -287 basis points on a very high comparison basis. The wholesale segment, in turn, posted a gross margin of 36.4%, a contraction of -20 basis points. The sales channel mix also helped mitigate the deterioration of Chile's gross margin in 4Q22: DTC, which has a structurally higher gross margin than wholesale, weighed 84% of sales this quarter, compared to 77% in 4Q21.

The subsidiaries' gross profit increased 40.3% YoY in 4Q22 and 82.4% YoY in 2022, with a gross margin of 53.9% in 4Q22 (+110 basis points vs. 4Q21) and 53.6% in 2022 (+207 basis points vs. 2021). Each of the subsidiaries recorded gross profit growth and gross margin expansion in 2022. The breakdown by country is as follows:

- **Peru:** Gross profit grew 33.6% YoY and gross margin of 58.9% increased 234 basis points in 4Q22, while in 2022 gross profit increased 62.4% YoY and gross margin of 59.5% expanded 370 basis points, thanks to effective inventory and price management. The DTC segment posted a gross margin of 62.3% in 4Q22, with an expansion of 162 basis points, and the wholesale segment recorded a gross margin of 40.9%, which represented a recovery of 1,399 basis points (the previous year we wrote off back-to-school inventories).

- **Uruguay:** In 4Q22, gross profit increased 36.6% YoY and gross margin of 57.9% expanded 229 basis points, while in 2022, gross profit grew 70.2% YoY with a gross margin of 56.5%, an increase of 307 basis points, driven by the effective management of our collections and pricing. In 4Q22, the DTC and wholesale segments recorded expansions of 334 and 478 basis points, respectively.
- **Colombia:** In 4Q22, gross profit grew 58.4% YoY and gross margin of 43.9% increased 6 basis points, while in 2022 gross profit increased 155.1% YoY and gross margin of 44.0% was up 282 basis points, driven by the effective management of our collections and pricing, and the consolidation of LBC brands. This quarter, the DTC segment recorded a gross margin of 57.0%, an expansion of 210 basis points. The wholesale segment recorded a gross margin of 27.9%, a deterioration of 635 basis points, explained by the impact of the abrupt depreciation of the COP/USD on previously agreed upon prices.
- **In 4Q22 Operating Income decreased -78.2% YoY to Ch\$ 4,145 million, with an operating margin of 4.7%. Excluding non-recurring goodwill and other intangible impairment expenses, Adjusted Operating Income in 4Q22 decreased -41.5%, with an adjusted operating margin of 13.5%; and in 2022, Adjusted Operating Income declined -25.9% with an adjusted operating margin of 12.6%.**

Consolidated Operating Income in 4Q22 and 2022 declined due to Chile's results, which were partially mitigated by the subsidiaries' operating income growth. In Chile in 4Q22 we recorded an Operating Income of Ch\$ 157 million, -99.1% lower YoY, with an operating margin of 0.2%. Chile's operating expense this quarter increased 26.8% YoY, primarily because we recognized an impairment of goodwill and other intangibles, associated with: i) some subsidiaries and trademarks, ii) the goodwill that was generated when we acquired Wolverine Worldwide's interest in LBC (details in Note 9, 10 and 23 of the IFRS Financial Statements). Excluding these non-recurring impairment expenses, Chile's SG&A increased only 3.3% YoY this quarter, well below the annual inflation rate of 12.8% in 2022; therefore, Chile's adjusted operating margin was 12.2% in 4Q22. With this adjustment, it is clear that in Chile we were able to manage expenses this quarter, thanks to the various measures that we have been implementing in recent years to reduce, and variabilize, expenses, including the closure of underperforming stores, the automation of our distribution center with our Forus Bee and the digitalization of internal processes, among others.

In 4Q22 the subsidiaries recorded Ch\$ 3,988 million in Operating Income, up 81.0% YoY, with an operating margin of 17.1%, an expansion of 411 basis points. In 2022 subsidiaries' Operating Income increased 234.3% YoY to Ch\$ 11,063 million, with an operating margin of 14.0%, an expansion of 668 basis points. In 4Q22 the increased operating margin was mainly driven by Peru and Uruguay, which recorded a strong expansion in gross margin and a notable improvement in SG&A/revenue. The subsidiaries' improved operating profitability, which we registered throughout the year, is due to the

increased scale of the business, the closure of underperforming stores and the digitalization of internal processes, among other factors.

The following is a summary of operating income by subsidiary:

- **Peru:** In 4Q22 operating income increased 77.4% YoY to Ch\$ 1,817 million, with an operating margin of 21.4%, an expansion of 593 basis points. In 2022, operating income increased 152.5% YoY to Ch\$ 4,965 million, with an operating margin of 18.0%, an expansion of 714 basis points. In 4Q22 the increased operating gain was driven by the gross margin which expanded by 234 basis points and by a 359 basis points improvement in SG&A/revenue, due to dilution of fixed expenses and greater efficiencies. The DTC segment's operating income grew 22.7% YoY, with an operating margin of 22.8%. The wholesale segment posted an operating profit this quarter of Ch\$ 191 million, compared to a loss of Ch\$ 301 million in the same period last year.
- **Uruguay:** In 4Q22 operating income increased 118.4% YoY to Ch\$ 1,040 million, with an operating margin of 13.8%, representing an expansion of 552 basis points. In 2022, operating income increased 213.3% YoY to Ch\$ 2,844 million, with an operating margin of 10.7%, an expansion of 520 basis points. In 4Q22, operating profit growth was driven by 229 basis points in gross margin expansion and 323 basis points in SG&A/revenue improvement. The improved expense ratio is due to increased scale after incorporating new brands (Under Armour and MANGO), the growth of existing brands and the closure of underperforming stores. In 4Q22, the DTC segment's operating income grew 133.6% YoY with an operating margin of 15.4%, while the wholesale segment posted a small operating loss of Ch\$ -40 million, compared to an operating income gain of Ch\$ 14 million in 4Q21.
- **Colombia:** In 4Q22, operating income increased 60.8% YoY to Ch\$ 1,132 million, with an operating margin of 15.4%, an expansion of 25 basis points. In 2022, operating income of Ch\$ 3,255 million, an increase of 647.7% YoY, with an operating margin of 13.2%, an expansion of 900 basis points. The operating income margin expansion in 4Q22 was the result of 6 basis points of gross margin expansion and 19 basis points in SG&A/revenue improvement. In 4Q22, the DTC segment's SG&A recorded an increase of 110.1% YoY, while the wholesale segment's SG&A decreased -73.2% YoY, mainly due to a year-end corporate expense allocation adjustment.

### Non-Operating Income

- **Non-Operating Income reached Ch\$ 3,199 million in 4Q22 (compared to a loss of Ch\$ 294 million in 4Q21) and Ch\$ 3,963 million in 2022, an increase of 255.6% YoY.**

In 4Q22 the Non-Operating Income gain is mainly explained by the Other Gains and Losses account, which recorded a gain of Ch\$ 4,612 million, compared to a loss of Ch\$ 1,939 million in 4Q21. This gain is the result of i) a goodwill gain that we recognized this quarter from the revaluation of our 49% interest in LBC triggered by the acquisition of WWW's participation in the joint venture that we previously operated together in Colombia ii) lower provisions for inventory obsolescence, among others. Income from Indexed Instruments, in turn, recorded a gain of Ch\$ 796 million, an increase of 955.5% YoY, explained by the impact of inflation on U.F. indexed assets. Net Financial Income/Expenses and Other Net Income/Expenses also showed higher gains this quarter. The Exchange Differences account, however, generated a loss of Ch\$ -3,352 million this quarter, compared to a gain of Ch\$ 632 million in the same period last year.

### Net Income and EBITDA

- **In 4Q22 Forus reported Net Income of Ch\$ 10,157 million, a decrease of -26.9% YoY, with a net margin of 11.6%, a deterioration of -275 basis points. In 2022 Forus reported Net Income of Ch\$ 31,543 million, a decrease of -19.9% YoY, with a net margin of 10.0%, a decrease of -335 basis points.**

In 4Q22, Net Income is attributable to both Operating and Non-Operating Income, while in 2022 it is mostly attributable to Operating Income. In 4Q22 Chile contributed Net Income of Ch\$ 7,709 million (75.9% of Forus' Net Income), while the subsidiaries, as a group, contributed 24.1% of the consolidated Net Income. In 2022, Chile contributed Net Income of Ch\$ 24,526 million (77.8% of Forus' Net Income), while the subsidiaries, as a group, contributed 22.2% of consolidated Net Income. We highlight that the subsidiaries reported a Net Income of Ch\$ 2,448 million in 4Q22 and Ch\$ 7,016 million in 2022, which represented growth rates of 39.8% YoY and 41.0% YoY, respectively.

- **In 4Q22, Forus reported Ch\$ 18,167 million in EBITDA, a decrease of -28.9% YoY, with an EBITDA margin of 20.8%, a deterioration of -566 basis points. In 2022, Forus reported Ch\$ 62,158 million in EBITDA, a decline of -13.2%, with an EBITDA margin of 19.7%, a contraction of -457 basis points.**

In 4Q22 Chile contributed 73.5% of consolidated EBITDA, while our subsidiaries contributed 26.5%, with Peru contributing 13.0%; Colombia, 7.4%; and Uruguay, 6.1%. The subsidiaries' EBITDA this quarter grew 41.0% YoY.

In 2022 Chile contributed 74.8% of consolidated EBITDA, while the subsidiaries contributed 25.2%, with Peru contributing 11.9%; Colombia, 7.1%; and Uruguay, 6.1%. The subsidiaries' EBITDA in 2022 increased 111.7% YoY.

## VI. Balance Sheet & Cash Flow Statement Analysis

### Consolidated Balance Sheet

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

|                     | Dec-2022       |      | Dec-2021       |      | Variation     |             |
|---------------------|----------------|------|----------------|------|---------------|-------------|
|                     | M              | Ch\$ | M              | Ch\$ | M             | Ch\$        |
| Current Assets      | 191,928        |      | 180,673        |      | 11,255        | 6.2%        |
| Non-Current Assets  | 95,693         |      | 92,184         |      | 3,509         | 3.8%        |
| <b>Total Assets</b> | <b>287,621</b> |      | <b>272,857</b> |      | <b>14,764</b> | <b>5.4%</b> |

**Current Assets** increased 6.2% YoY. The accounts that presented the most relevant changes include: *Other Current Financial Assets*, which decreased by Ch\$ 62,383 million, primarily used to acquire inventory, as seen in the *Inventory* account, which increased by Ch\$ 53,705 million, and to pay Ch\$ 28,868 million in dividends.

**Non-Current Assets** increased 3.8% YoY and presented relevant changes in the following accounts: *Property, Plant & Equipment*, which increased Ch\$ 7,706 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 Accounted for by the Equity Method*, which decreased by Ch\$ 2,058 million, as a result of the aforementioned transaction. The accounts *Goodwill* and *Net Intangible Assets* decreased by Ch\$ 3,188 million and Ch\$ 1,137 million, respectively.

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

|   | Dec-2022       |      | Dec-2021       |      | Variation     |             |
|---|----------------|------|----------------|------|---------------|-------------|
|   | M              | Ch\$ | M              | Ch\$ | M             | Ch\$        |
| Current Liabilities                                 | 59,401         |      | 64,460         |      | (5,059)       | -7.8%       |
| Non-Current Liabilities                             | 31,497         |      | 15,202         |      | 16,295        | 107.2%      |
| Shareholder's Equity                                | 196,723        |      | 193,195        |      | 3,528         | 1.8%        |
| <b>Total Liabilities &amp; Shareholders' Equity</b> | <b>287,621</b> |      | <b>272,857</b> |      | <b>14,764</b> | <b>5.4%</b> |

**Current Liabilities** decreased -7.8% YoY, mainly due to variations in the following accounts: *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\$ 4,302 million due to the increased purchase of inventory.



**Non-Current Liabilities**, meanwhile, increased 107.2% YoY, mainly due to the account *Other Non-Current Financial Liabilities*, which increased by Ch\$ 16,606 million, associated with a medium-term loan and the increase in lease obligations, resulting from the consolidation of LBC in 2022.

- **Shareholders' Equity**

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

|                                   | Dec-2022       |      | Dec-2021       |      | Variation    |             |
|-----------------------------------|----------------|------|----------------|------|--------------|-------------|
|                                   | M              | Ch\$ | M              | Ch\$ | M            | Ch\$        |
| Paid-in capital                   | 24,243         |      | 24,243         |      | -            | 0.0%        |
| Other reserves                    | 15,533         |      | 14,434         |      | 1,099        | 7.6%        |
| Retained earnings                 | 156,946        |      | 153,796        |      | 3,150        | 2.0%        |
| Non-controlling interest          |                | 1    |                | 722  | (721)        | -99.9%      |
| <b>Total Shareholders' Equity</b> | <b>196,723</b> |      | <b>193,195</b> |      | <b>3,528</b> | <b>1.8%</b> |

**Shareholders' Equity** increased by a net total of Ch\$ 3,528 million, mainly due to net income in the period, the increase in reserves due to the consolidation of subsidiaries and the elimination of the non-controlling interests associated with the acquisition Wolverine Worldwide's stake in Forus Colombia and Lifestyle Brands of Colombia, which we operated through a joint venture with Wolverine Worldwide until December 2021, all of which was mitigated in part by the distribution of dividends. In 2022 the Company distributed Ch\$ 26,888 million in dividends and posted annual net income of Ch\$ 31,543 million.

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

|   | M Ch\$       |
|---|--------------|
| Perú Forus S.A.                           | 662          |
| Uruforus S.A.                             | 2,112        |
| Forus Colombia S.A.S.                     | (1,643)      |
| <b>Total FX consolidation differences</b> | <b>1,131</b> |

## Financial Ratios

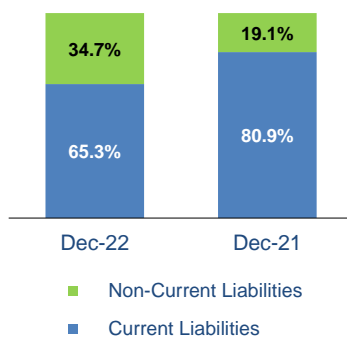
### • Liquidity Ratios

|                   | Units | Dec-22 | Dec-21 | Var.  |
|-------------------|-------|--------|--------|-------|
| Current liquidity | x     | 3.23   | 2.80   | 0.43  |
| Acid ratio        | x     | 1.74   | 2.26   | -0.52 |

The current liquidity ratio showed a slight positive variation with respect to December 2021, while the acid ratio varied from 2.26x in December 2021 to 1.74x in December 2022, due to the decrease in current assets excluding inventory.

### • Debt Ratios

|                         | Units | Dec-22 | Dec-21 |
|-------------------------|-------|--------|--------|
| Liabilities             |       |        |        |
| Current Liabilities     | %     | 65.3%  | 80.9%  |
| Non-Current Liabilities | %     | 34.7%  | 19.1%  |



|                   | Units | Dec-22 | Dec-21 | Var.   |
|-------------------|-------|--------|--------|--------|
| Leverage          | x     | 0.46   | 0.41   | 0.05   |
| Interest Coverage | x     | 26.02  | 45.04  | -19.02 |

### • Profitability Ratios (12M period)

|     | Units | Dec-22 | Dec-21 | Var.  |
|-----|-------|--------|--------|-------|
| ROA | %     | 11.0%  | 14.4%  | -3.5% |
| ROS | %     | 10.0%  | 13.4%  | -3.4% |
| ROE | %     | 16.0%  | 20.4%  | -4.4% |
| EPS | \$    | 122.0  | 152.4  | -30.3 |

Regarding profitability, the Company registered earnings per share of **\$122.0** in 2022, equivalent to a negative variation of \$30.3 in earnings per share compared to last year.

## Consolidated Cash Flow

|   | Dec-2022 | Dec-2021 | Variation |
|---|----------|----------|-----------|
|   | M Ch\$   | M Ch\$   | M Ch\$    |
| Cash flows from Operating Activities            | (3,378)  | 98,640   | (102,018) |
| Cash flows from (used in) Investment Activities | 48,138   | 6,212    | 41,926    |
| Cash flows from (used in) Financing Activities  | (41,012) | (99,627) | 58,615    |

**Cash flows from operating activities** generated less cash than the same period in 2021, in the amount of \$102,018 million, mainly due to higher payments associated with expenses and acquisition of inventory.

**Cash flows from investment activities** registered a positive variation of Ch\$ 41,926 million compared to 2021, 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\$ 58,615 million compared to 2021, mainly due to the comparison base, since in 2021 Forus paid Ch\$ 75,542 million in dividends (including two extraordinary dividends for Ch\$ 40,321 million and Ch\$ 29,982 million), while in 2022, 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 outlook continued to moderate in Latin America in 4Q22, due to a more challenging comparison base, higher inflation and higher interest rates, among other factors. In **Chile**, the IMACEC in October, November and December declined by -1.2% YoY, -2.5% YoY and -1.0% YoY, respectively, resulting in an estimated GDP variation of -1.9% YoY in 4Q22 and +2.5% YoY in 2022. The money supply (M1) in 2022 decreased -27.6% as of December. The inflation rate remained elevated, with the 12-month CPI posting 12.8% in December. The unemployment rate in 4Q22 was 7.9%, an increase compared to the same period last year (7.2%), but a small improvement compared to 3Q22 (8.0%). Consumer confidence, in turn, was 38.1 points in December, a minor improvement compared to September, which registered 37.4 (50 is neutral). In **Uruguay**, GDP growth is estimated to have moderated to 2.3% in 4Q22, to end 2022 with an estimated annual GDP variation of +5.2%. Twelve-month CPI inflation was 8.3% in September, compared to 10.0% in June. Unemployment in December was 7.9%, a slight improvement with respect to September (8.3%). **Peru's** economic growth accelerated modestly in 4Q22 to an estimated 2.1%, with an estimated annual GDP growth of 2.7% for 2022. The annual inflation rate in December was 8.6%, a slight improvement compared to September (8.8%). Consumer confidence registered 41.3 points in December, an improvement compared to September (37.8 points), remaining in negative territory (50 is neutral). In **Colombia**, economic expansion moderated with expected GDP growth in 4Q22 of 3.9% and in 2022 of 7.8%. The twelve-month inflation rate reached 13.1% in December, compared to 11.4% in September. Unemployment in December was 10.8%, a slight improvement compared to September (11.4%). Consumer confidence (IPSOS) registered 44.9 points in December, showing a significant decrease compared to September (50.7).

**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 highly volatile during 2022; however, at the close of the year, the CLP/USD registered a depreciation of just 1.3%. In this same period, Peru's PEN appreciated 4.3% YoY against the USD, Uruguay's UYU appreciated 10.3% YoY and Colombia's COP depreciated 20.8% 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 in the case of Peru and Uruguay this quarter, while the depreciation of the COP/CLP reduced the contribution from Colombia.

**Financial risk:** The Company continues to maintain a conservative cash position, with sufficient funds and sources of financing for its 2023 investment plans, while maintaining minimal levels of financial debt.

## VII. Data by Country

### Revenue (Ch\$ million)

|                           | 4Q22          | 4Q21          | Var %         | Local Currency | 2022           | 2021           | Var %        | Local Currency |
|---------------------------|---------------|---------------|---------------|----------------|----------------|----------------|--------------|----------------|
| <b>Chile</b>              | <b>64,060</b> | <b>79,670</b> | <b>-19.6%</b> | <b>-19.6%</b>  | <b>236,287</b> | <b>249,768</b> | <b>-5.4%</b> | <b>-5.4%</b>   |
| Colombia                  | 7,334         | 4,637         | 58.2%         | 84.6%          | 24,608         | 10,305         | 138.8%       | 140.7%         |
| Peru                      | 8,487         | 6,617         | 28.3%         | 12.7%          | 27,588         | 18,109         | 52.3%        | 31.0%          |
| Uruguay                   | 7,526         | 5,738         | 31.2%         | 8.6%           | 26,572         | 16,510         | 61.0%        | 31.6%          |
| <b>Total Subsidiaries</b> | <b>23,347</b> | <b>16,992</b> | <b>37.4%</b>  |                | <b>78,769</b>  | <b>44,923</b>  | <b>75.3%</b> |                |
| <b>Total Forus</b>        | <b>87,407</b> | <b>96,662</b> | <b>-9.6%</b>  |                | <b>315,055</b> | <b>294,690</b> | <b>6.9%</b>  |                |

### Revenue (% total)

|                           | 4Q22         | 4Q21         | 2022         | 2021         |
|---------------------------|--------------|--------------|--------------|--------------|
| <b>Chile</b>              | <b>73.3%</b> | <b>82.4%</b> | <b>75.0%</b> | <b>84.8%</b> |
| Colombia                  | 8.4%         | 4.8%         | 7.8%         | 3.5%         |
| Peru                      | 9.7%         | 6.8%         | 8.8%         | 6.1%         |
| Uruguay                   | 8.6%         | 5.9%         | 8.4%         | 5.6%         |
| <b>Total Subsidiaries</b> | <b>26.7%</b> | <b>17.6%</b> | <b>25.0%</b> | <b>15.2%</b> |

### Digital (% of Sales)

|              | 2022       |            |            |            | 2022       |
|--------------|------------|------------|------------|------------|------------|
|              | 1Q         | 2Q         | 3Q         | 4Q         | 12M        |
| Chile        | 16%        | 24%        | 15%        | 20%        | 19%        |
| Colombia     | 19%        | 15%        | 11%        | 19%        | 16%        |
| Peru         | 11%        | 13%        | 14%        | 11%        | 12%        |
| Uruguay      | 11%        | 21%        | 21%        | 17%        | 18%        |
| <b>Forus</b> | <b>16%</b> | <b>22%</b> | <b>15%</b> | <b>18%</b> | <b>18%</b> |

### Digital (% of DTC)

|              | 2022       |            |            |            | 2022       |
|--------------|------------|------------|------------|------------|------------|
|              | 1Q         | 2Q         | 3Q         | 4Q         | 12M        |
| Chile        | 23%        | 33%        | 22%        | 23%        | 26%        |
| Colombia     | 36%        | 26%        | 28%        | 35%        | 31%        |
| Peru         | 14%        | 14%        | 15%        | 13%        | 14%        |
| Uruguay      | 12%        | 22%        | 24%        | 18%        | 20%        |
| <b>Forus</b> | <b>22%</b> | <b>29%</b> | <b>22%</b> | <b>22%</b> | <b>24%</b> |

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

|              | Dec. 2022  |               | Dec. 2021  |               | YoY        |               |
|--------------|------------|---------------|------------|---------------|------------|---------------|
|              | # Stores   | Sqm           | # Stores   | Sqm           | # Stores   | Sqm %         |
| Chile        | 263        | 30,664        | 300        | 37,654        | -37        | -18.6%        |
| Colombia     | 34         | 1,950         | 38         | 2,232         | -4         | -12.6%        |
| Peru         | 50         | 4,250         | 49         | 4,170         | 1          | 1.9%          |
| Uruguay      | 42         | 4,271         | 53         | 5,104         | -11        | -16.3%        |
| <b>Total</b> | <b>389</b> | <b>41,134</b> | <b>440</b> | <b>49,160</b> | <b>-51</b> | <b>-16.3%</b> |

**E-commerce websites, by country**

| e-commerce sites |                         |                     |
|------------------|-------------------------|---------------------|
| <b>Chile</b>     |                         |                     |
|                  | <b>Website</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       | 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             |
| <b>Uruguay</b>   |                         |                     |
|                  | <b>Website</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>Peru</b>      |                         |                     |
|                  | <b>Website</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         |
| 9                | Bsoul*                  | Bsoul.pe            |
| <b>Colombia</b>  |                         |                     |
|                  | <b>Website</b>          |                     |
| 1                | Cat                     | Catlifestyle.co     |
| 2                | Hush Puppies            | Hushpuppies.com.co  |
| 3                | Merrell                 | Merrellcolombia.com |
| 4                | Under Armour            | Underarmour.com.co  |
| 5                | Columbia*               | Columbia.com.co     |
| <b>47</b>        | <b>Total Forus S.A.</b> |                     |

**Marketplaces, by country**

| Marketplaces    |                    |
|-----------------|--------------------|
| <b>Chile</b>    |                    |
| 1               | Dafiti             |
| 2               | Mercado Libre      |
| 3               | Mercado Ripley     |
| 4               | Paris Marketplace  |
| 5               | Falabella Online   |
| <b>Uruguay</b>  |                    |
| 1               | Mercado Libre      |
| <b>Peru</b>     |                    |
| 1               | Juntoz             |
| 2               | Mercado Libre      |
| 3               | Linio              |
| 4               | Mercado Ripley     |
| 5               | Rappi              |
| 6               | Comershop          |
| 7               | Takeit             |
| 8               | Intercorp          |
| 9               | Shopstar           |
| 10              | Diners             |
| 11              | Falabella Online * |
| <b>Colombia</b> |                    |
| 1               | Dafiti             |
| 2               | Mercado Libre      |

\* Launched in 2023

### 4Q22 stores openings/closures, by country

| Store Openings |          |              |               |            |            |
|----------------|----------|--------------|---------------|------------|------------|
|                | # Stores | Chain        | Store         | City       | Sqm        |
| <b>Chile</b>   |          |              |               |            |            |
|                | 1        | BSoul        | Parque Arauco | Santiago   | 35         |
|                | <b>1</b> |              |               |            | <b>35</b>  |
| <b>Peru</b>    |          |              |               |            |            |
|                | 1        | Columbia     | Ica           | Ica        | 79         |
|                | 1        | Columbia     | Chiclayo      | Chiclayo   | 90         |
|                | <b>2</b> |              |               |            | <b>169</b> |
| <b>Uruguay</b> |          |              |               |            |            |
|                | 1        | Under Armour | Italia        | Montevideo | 133        |
|                | <b>1</b> |              |               |            | <b>133</b> |
|                | <b>4</b> |              |               |            | <b>337</b> |

| Store Closures  |           |              |                  |            |              |
|-----------------|-----------|--------------|------------------|------------|--------------|
|                 | # Stores  | Chain        | Store            | City       | Sqm          |
| <b>Chile</b>    |           |              |                  |            |              |
|                 | 1         | D house      | Valparaiso       | Valparaiso | 360          |
|                 | 1         | Shoe Express | Easton Temuco    | Temuco     | 358          |
|                 | 1         | D house      | Vivo Temuco      | Temuco     | 234          |
|                 | 1         | Shoe Express | Outlet Pudahuel  | Santiago   | 320          |
|                 | <b>4</b>  |              |                  |            | <b>1,272</b> |
| <b>Uruguay</b>  |           |              |                  |            |              |
|                 | 1         | CAT          | Punta del Este * | Maldonado  | 77           |
|                 | 1         | Columbia     | Punta del Este * | Maldonado  | 64           |
|                 | 1         | Hush Puppies | Punta del Este * | Maldonado  | 79           |
|                 | 1         | RKF          | Punta del Este * | Maldonado  | 79           |
|                 | 1         | Shoe Express | La Comercial     | Montevideo | 112          |
|                 | 1         | Shoe Express | Centro           | Montevideo | 34           |
|                 | <b>6</b>  |              |                  |            | <b>445</b>   |
| <b>Colombia</b> |           |              |                  |            |              |
|                 | 1         | CAT          | Caracolí         | Caracolí   | 85           |
|                 | <b>1</b>  |              |                  |            | <b>85</b>    |
| <b>Total</b>    | <b>11</b> |              |                  |            | <b>1,802</b> |

| Forus<br>Openings/closures, net (1-Oct-22 to 31-Dec-22) |           |               |
|---|-----------|---------------|
| Country   | # Stores  | Sqm           |
| Chile   | -3        | -1,237        |
| Peru  | 2         | 169           |
| Uruguay   | -5        | -312          |
| Colombia  | -1        | -85           |
| <b>Total</b>  | <b>-7</b> | <b>-1,465</b> |

\* The four Punta del Este stores closed temporarily due to fire. These stores will reopen when the mall is reopened.

**CHILE**

(Ch\$ million)

**Direct to Consumer (DTC)**

| P&L              | 4Q22     | % Rev. | 4Q21     | % Rev. | YoY%   |
|------------------|----------|--------|----------|--------|--------|
| Revenues         | 53,530   |        | 61,672   |        | -13.2% |
| Cost of Sales    | (22,298) |        | (23,923) |        | -6.8%  |
| Gross Profit     | 31,231   | 58.3%  | 37,749   | 61.2%  | -17.3% |
| SG&A             | (22,721) | -42.4% | (23,185) | -37.6% | -2.0%  |
| Operating Income | 8,511    | 15.9%  | 14,564   | 23.6%  | -41.6% |
| EBITDA           | 12,392   | 23.1%  | 18,311   | 29.7%  | -32.3% |

**Wholesale**

| P&L                     | 4Q22     | % Rev.  | 4Q21     | % Rev. | YoY%    |
|-------------------------|----------|---------|----------|--------|---------|
| Revenues                | 10,530   |         | 17,998   |        | -41.5%  |
| Cost of Sales           | (6,696)  |         | (11,409) |        | -41.3%  |
| Gross Profit            | 3,834    | 36.4%   | 6,589    | 36.6%  | -41.8%  |
| SG&A                    | (12,187) | -115.7% | (4,344)  | -24.1% | 180.6%  |
| Operating Income        | (8,354)  | -79.3%  | 2,245    | 12.5%  | -472.1% |
| Adj. SG&A *             | (4,537)  | -43.1%  | (3,211)  | -17.8% | 41.3%   |
| Adj. Operating Income * | (704)    | -6.7%   | 3,378    | 18.8%  | -120.8% |
| EBITDA                  | 953      | 9.0%    | 3,828    | 21.3%  | -75.1%  |

**Chile Total**

| P&L                     | 4Q22     | % Rev. | 4Q21     | % Rev. | YoY%   |
|-------------------------|----------|--------|----------|--------|--------|
| Revenues                | 64,060   |        | 79,670   |        | -19.6% |
| Cost of Sales           | (28,995) |        | (35,332) |        | -17.9% |
| Gross Profit            | 35,065   | 54.7%  | 44,338   | 55.7%  | -20.9% |
| SG&A                    | (34,908) | -54.5% | (27,529) | -34.6% | 26.8%  |
| Operating Income        | 157      | 0.2%   | 16,809   | 21.1%  | -99.1% |
| Adj. SG&A *             | (27,258) | -42.6% | (26,396) | -33.1% | 3.3%   |
| Adj. Operating Income * | 7,807    | 12.2%  | 17,942   | 22.5%  | -56.5% |
| EBITDA                  | 13,345   | 20.8%  | 22,139   | 27.8%  | -39.7% |

\* Excludes Ch\$ 7,650 million and Ch\$ 1,133 million in 4Q22 and 4Q21, respectively, in non-recurring expenses from impairment of goodwill and other intangibles.



**CHILE (cont.)**

(Ch\$ million)

**Direct to Consumer (DTC)**

| P&L              | 2022     | % Rev. | 2021     | % Rev. | YoY%   |
|------------------|----------|--------|----------|--------|--------|
| Revenues         | 175,701  |        | 194,140  |        | -9.5%  |
| Cost of Sales    | (70,647) |        | (76,877) |        | -8.1%  |
| Gross Profit     | 105,054  | 59.8%  | 117,263  | 60.4%  | -10.4% |
| SG&A             | (86,196) | -49.1% | (79,222) | -40.8% | 8.8%   |
| Operating Income | 18,858   | 10.7%  | 38,041   | 19.6%  | -50.4% |
| EBITDA           | 33,714   | 19.2%  | 50,573   | 26.0%  | -33.3% |

**Wholesale**

| P&L                     | 2022     | % Rev. | 2021     | % Rev. | YoY%   |
|-------------------------|----------|--------|----------|--------|--------|
| Revenues                | 60,585   |        | 55,628   |        | 8.9%   |
| Cost of Sales           | (36,471) |        | (32,971) |        | 10.6%  |
| Gross Profit            | 24,115   | 39.8%  | 22,657   | 40.7%  | 6.4%   |
| SG&A                    | (22,025) | -36.4% | (11,636) | -20.9% | 89.3%  |
| Operating Income        | 2,089    | 3.4%   | 11,021   | 19.8%  | -81.0% |
| Adj. SG&A *             | (14,375) | -23.7% | (10,503) | -18.9% | 36.9%  |
| Adj. Operating Income * | 9,739    | 16.1%  | 12,154   | 21.8%  | -19.9% |
| EBITDA                  | 12,808   | 21.1%  | 13,637   | 24.5%  | -6.1%  |

**Chile Total**

| P&L                     | 2022      | % Rev. | 2021      | % Rev. | YoY%   |
|-------------------------|-----------|--------|-----------|--------|--------|
| Revenues                | 236,287   |        | 249,768   |        | -5.4%  |
| Cost of Sales           | (107,118) |        | (109,847) |        | -2.5%  |
| Gross Profit            | 129,169   | 54.7%  | 139,920   | 56.0%  | -7.7%  |
| SG&A                    | (108,221) | -45.8% | (90,858)  | -36.4% | 19.1%  |
| Operating Income        | 20,948    | 8.9%   | 49,062    | 19.6%  | -57.3% |
| Adj. SG&A *             | (100,571) | -42.6% | (89,725)  | -35.9% | 12.1%  |
| Adj. Operating Income * | 28,598    | 12.1%  | 50,195    | 20.1%  | -43.0% |
| EBITDA                  | 46,522    | 19.7%  | 64,210    | 25.7%  | -27.5% |

\* Excludes Ch\$ 7,650 million and Ch\$ 1,133 million in 2022 and 2021, respectively, in non-recurring expenses from impairment of goodwill and other intangibles.

**PERU**

(Ch\$ million)

**Peru Total**

| P&L              | 4Q22    | % Rev. | 4Q21    | % Rev. | YoY%  |
|------------------|---------|--------|---------|--------|-------|
| Revenues         | 8,487   |        | 6,617   |        | 28.3% |
| Cost of Sales    | (3,489) |        | (2,876) |        | 21.3% |
| Gross Profit     | 4,998   | 58.9%  | 3,742   | 56.5%  | 33.6% |
| SG&A             | (3,181) | -37.5% | (2,718) | -41.1% | 17.0% |
| Operating Income | 1,817   | 21.4%  | 1,024   | 15.5%  | 77.4% |
| EBITDA           | 2,358   | 27.8%  | 1,860   | 28.1%  | 26.7% |

**Direct to Consumer (DTC)**

| EERR             | 4Q22    | % Rev. | 4Q21    | % Rev. | YoY%  |
|------------------|---------|--------|---------|--------|-------|
| Revenues         | 7,137   |        | 5,809   |        | 22.9% |
| Cost of Sales    | (2,692) |        | (2,285) |        | 17.8% |
| Gross Profit     | 4,445   | 62.3%  | 3,524   | 60.7%  | 26.1% |
| SG&A             | (2,819) | -39.5% | (2,199) | -37.9% | 28.2% |
| Operating Income | 1,626   | 22.8%  | 1,325   | 22.8%  | 22.7% |
| EBITDA           | 2,129   | 29.8%  | 2,130   | 36.7%  | -0.1% |

**Wholesale**

| EERR             | 4Q22  | % Rev. | 4Q21  | % Rev. | YoY%    |
|------------------|-------|--------|-------|--------|---------|
| Revenues         | 1,350 |        | 808   |        | 67.1%   |
| Cost of Sales    | (798) |        | (590) |        | 35.1%   |
| Gross Profit     | 553   | 40.9%  | 218   | 26.9%  | 153.9%  |
| SG&A             | (362) | -26.8% | (519) | -64.2% | -30.2%  |
| Operating Income | 191   | 14.1%  | (301) | -37.3% | -163.4% |
| EBITDA           | 229   | 17.0%  | (270) | -33.4% | -184.9% |

**PERU (cont.)**

(Ch\$ million)

**Peru Total**

| P&L              | 2022     | % Rev. | 2021    | % Rev. | YoY%   |
|------------------|----------|--------|---------|--------|--------|
| Revenues         | 27,588   |        | 18,109  |        | 52.3%  |
| Cost of Sales    | (11,168) |        | (8,000) |        | 39.6%  |
| Gross Profit     | 16,420   | 59.5%  | 10,108  | 55.8%  | 62.4%  |
| SG&A             | (11,456) | -41.5% | (8,142) | -45.0% | 40.7%  |
| Operating Income | 4,965    | 18.0%  | 1,966   | 10.9%  | 152.5% |
| EBITDA           | 7,420    | 26.9%  | 4,483   | 24.8%  | 65.5%  |

**Direct to Consumer (DTC)**

| EERR             | 2022     | % Rev. | 2021    | % Rev. | YoY%  |
|------------------|----------|--------|---------|--------|-------|
| Revenues         | 23,928   |        | 16,175  |        | 47.9% |
| Cost of Sales    | (9,060)  |        | (6,712) |        | 35.0% |
| Gross Profit     | 14,868   | 62.1%  | 9,464   | 58.5%  | 57.1% |
| SG&A             | (10,036) | -41.9% | (6,172) | -38.2% | 62.6% |
| Operating Income | 4,832    | 20.2%  | 3,292   | 20.4%  | 46.8% |
| EBITDA           | 7,144    | 29.9%  | 5,690   | 35.2%  | 25.6% |

**Wholesale**

| EERR             | 2022    | % Rev. | 2021    | % Rev.  | YoY%    |
|------------------|---------|--------|---------|---------|---------|
| Revenues         | 3,660   |        | 1,933   |         | 89.3%   |
| Cost of Sales    | (2,108) |        | (1,289) |         | 63.6%   |
| Gross Profit     | 1,552   | 42.4%  | 645     | 33.3%   | 140.8%  |
| SG&A             | (1,420) | -38.8% | (1,970) | -101.9% | -27.9%  |
| Operating Income | 133     | 3.6%   | (1,326) | -68.6%  | -110.0% |
| EBITDA           | 276     | 7.5%   | (1,207) | -62.4%  | -122.9% |

## URUGUAY

(Ch\$ million)

### Uruguay Total

| P&L              | 4Q22    | % Rev. | 4Q21    | % Rev. | YoY%   |
|------------------|---------|--------|---------|--------|--------|
| Revenues         | 7,526   |        | 5,738   |        | 31.2%  |
| Cost of Sales    | (3,167) |        | (2,546) |        | 24.4%  |
| Gross Profit     | 4,359   | 57.9%  | 3,192   | 55.6%  | 36.6%  |
| SG&A             | (3,320) | -44.1% | (2,716) | -47.3% | 22.2%  |
| Operating Income | 1,040   | 13.8%  | 476     | 8.3%   | 118.4% |
| EBITDA           | 1,113   | 14.8%  | 777     | 13.5%  | 43.3%  |

### Direct to Consumer (DTC)

| EERR             | 4Q22    | % Rev. | 4Q21    | % Rev. | YoY%   |
|------------------|---------|--------|---------|--------|--------|
| Revenues         | 7,015   |        | 5,689   |        | 23.3%  |
| Cost of Sales    | (2,867) |        | (2,515) |        | 14.0%  |
| Gross Profit     | 4,149   | 59.1%  | 3,174   | 55.8%  | 30.7%  |
| SG&A             | (3,069) | -43.8% | (2,712) | -47.7% | 13.2%  |
| Operating Income | 1,079   | 15.4%  | 462     | 8.1%   | 133.6% |
| EBITDA           | 1,151   | 16.4%  | 762     | 13.4%  | 50.9%  |

### Wholesale

| EERR             | 4Q22  | % Rev. | 4Q21 | % Rev. | YoY%    |
|------------------|-------|--------|------|--------|---------|
| Revenues         | 511   |        | 49   |        | 940.0%  |
| Cost of Sales    | (301) |        | (31) |        | 861.9%  |
| Gross Profit     | 211   | 41.2%  | 18   | 36.4%  | 1076.4% |
| SG&A             | (250) | -49.0% | (4)  | -8.0%  | 6267.4% |
| Operating Income | (40)  | -7.8%  | 14   | 28.4%  | -386.0% |
| EBITDA           | (38)  | -7.4%  | 14   | 29.1%  | -363.1% |

**URUGUAY (cont.)**

(Ch\$ million)

**Uruguay Total**

| P&L              | 2022     | % Rev. | 2021    | % Rev. | YoY%   |
|------------------|----------|--------|---------|--------|--------|
| Revenues         | 26,572   |        | 16,510  |        | 61.0%  |
| Cost of Sales    | (11,568) |        | (7,695) |        | 50.3%  |
| Gross Profit     | 15,004   | 56.5%  | 8,815   | 53.4%  | 70.2%  |
| SG&A             | (12,161) | -45.8% | (7,907) | -47.9% | 53.8%  |
| Operating Income | 2,844    | 10.7%  | 908     | 5.5%   | 213.3% |
| EBITDA           | 3,804    | 14.3%  | 1,941   | 11.8%  | 96.0%  |

**Direct to Consumer (DTC)**

| EERR             | 2022     | % Rev. | 2021    | % Rev. | YoY%   |
|------------------|----------|--------|---------|--------|--------|
| Revenues         | 24,474   |        | 15,855  |        | 54.4%  |
| Cost of Sales    | (10,304) |        | (7,258) |        | 42.0%  |
| Gross Profit     | 14,169   | 57.9%  | 8,597   | 54.2%  | 64.8%  |
| SG&A             | (11,599) | -47.4% | (7,796) | -49.2% | 48.8%  |
| Operating Income | 2,571    | 10.5%  | 801     | 5.1%   | 221.1% |
| EBITDA           | 3,517    | 14.4%  | 1,830   | 11.5%  | 92.2%  |

**Wholesale**

| EERR             | 2022    | % Rev. | 2021  | % Rev. | YoY%   |
|------------------|---------|--------|-------|--------|--------|
| Revenues         | 2,099   |        | 655   |        | 220.5% |
| Cost of Sales    | (1,264) |        | (437) |        | 189.6% |
| Gross Profit     | 835     | 39.8%  | 218   | 33.3%  | 282.5% |
| SG&A             | (562)   | -26.8% | (111) | -17.0% | 405.1% |
| Operating Income | 273     | 13.0%  | 107   | 16.3%  | 154.9% |
| EBITDA           | 287     | 13.7%  | 111   | 16.9%  | 159.4% |

## COLOMBIA

(Ch\$ million)

### Colombia Total

| P&L              | 4Q22    | % Rev. | 4Q21    | % Rev. | YoY%  |
|------------------|---------|--------|---------|--------|-------|
| Revenues         | 7,334   |        | 4,637   |        | 58.2% |
| Cost of Sales    | (4,111) |        | (2,602) |        | 58.0% |
| Gross Profit     | 3,222   | 43.9%  | 2,035   | 43.9%  | 58.4% |
| SG&A             | (2,090) | -28.5% | (1,330) | -28.7% | 57.1% |
| Operating Income | 1,132   | 15.4%  | 704     | 15.2%  | 60.8% |
| EBITDA           | 1,351   | 18.4%  | 784     | 16.9%  | 72.4% |

### Direct to Consumer (DTC)

| EERR             | 4Q22    | % Rev. | 4Q21  | % Rev. | YoY%   |
|------------------|---------|--------|-------|--------|--------|
| Revenues         | 4,040   |        | 2,160 |        | 87.0%  |
| Cost of Sales    | (1,738) |        | (975) |        | 78.3%  |
| Gross Profit     | 2,302   | 57.0%  | 1,186 | 54.9%  | 94.2%  |
| SG&A             | (1,987) | -49.2% | (946) | -43.8% | 110.1% |
| Operating Income | 315     | 7.8%   | 240   | 11.1%  | 31.4%  |
| EBITDA           | 262     | 6.5%   | 296   | 13.7%  | -11.4% |

### Wholesale

| EERR             | 4Q22    | % Rev. | 4Q21    | % Rev. | YoY%   |
|------------------|---------|--------|---------|--------|--------|
| Revenues         | 3,293   |        | 2,476   |        | 33.0%  |
| Cost of Sales    | (2,373) |        | (1,627) |        | 45.9%  |
| Gross Profit     | 920     | 27.9%  | 849     | 34.3%  | 8.4%   |
| SG&A             | (103)   | -3.1%  | (385)   | -15.5% | -73.2% |
| Operating Income | 817     | 24.8%  | 464     | 18.8%  | 76.0%  |
| EBITDA           | 1,089   | 33.1%  | 488     | 19.7%  | 123.2% |

**COLOMBIA (cont.)**

(Ch\$ million)

**Colombia Total**

| P&L              | 2022     | % Rev. | 2021    | % Rev. | YoY%   |
|------------------|----------|--------|---------|--------|--------|
| Revenues         | 24,608   |        | 10,305  |        | 138.8% |
| Cost of Sales    | (13,789) |        | (6,064) |        | 127.4% |
| Gross Profit     | 10,819   | 44.0%  | 4,240   | 41.1%  | 155.1% |
| SG&A             | (7,564)  | -30.7% | (3,805) | -36.9% | 98.8%  |
| Operating Income | 3,255    | 13.2%  | 435     | 4.2%   | 647.7% |
| EBITDA           | 4,412    | 17.9%  | 963     | 9.3%   | 358.1% |

**Direct to Consumer (DTC)**

| EERR             | 2022    | % Rev. | 2021    | % Rev. | YoY%   |
|------------------|---------|--------|---------|--------|--------|
| Revenues         | 12,403  |        | 5,770   |        | 115.0% |
| Cost of Sales    | (5,230) |        | (2,985) |        | 75.2%  |
| Gross Profit     | 7,174   | 57.8%  | 2,784   | 48.3%  | 157.6% |
| SG&A             | (5,541) | -44.7% | (2,612) | -45.3% | 112.1% |
| Operating Income | 1,633   | 13.2%  | 172     | 3.0%   | 849.4% |
| EBITDA           | 2,494   | 20.1%  | 637     | 11.0%  | 291.4% |

**Wholesale**

| EERR             | 2022    | % Rev. | 2021    | % Rev. | YoY%   |
|------------------|---------|--------|---------|--------|--------|
| Revenues         | 12,205  |        | 4,535   |        | 169.1% |
| Cost of Sales    | (8,560) |        | (3,079) |        | 178.0% |
| Gross Profit     | 3,645   | 29.9%  | 1,456   | 32.1%  | 150.4% |
| SG&A             | (2,023) | -16.6% | (1,193) | -26.3% | 69.7%  |
| Operating Income | 1,622   | 13.3%  | 263     | 5.8%   | 516.0% |
| EBITDA           | 1,919   | 15.7%  | 326     | 7.2%   | 488.4% |

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

|   | December 2022<br>Th Ch\$ | December 2021<br>Th Ch\$ |
|---|--------------------------|--------------------------|
| <b>ASSETS</b>                                       |                          |                          |
| <b>Current Assets</b>                               |                          |                          |
| Cash and cash equivalents                           | 26,850,834               | 21,525,253               |
| Other financial assets, current                     | 26,755,079               | 89,137,797               |
| Other non-financial assets, current                 | 5,513,475                | 1,896,161                |
| Trade and other account receivables                 | 34,431,636               | 33,219,846               |
| Accounts receivables from related companies         | -                        | -                        |
| Inventories   | 88,598,763               | 34,894,138               |
| Tax assets, current                                 | 9,778,348                | -                        |
| <b>Total Current Assets</b>                         | <b>191,928,135</b>       | <b>180,673,195</b>       |
| <b>Non-Current Assets</b>                           |                          |                          |
| Other financial assets, non-current                 | 1,086,745                | -                        |
| Other non-financial assets, non-current             | 102,369                  | 100,616                  |
| Fees receivables, non-current                       | 479,950                  | 443,777                  |
| Investments in associated companies                 | -                        | 2,058,093                |
| Net intangibles assets                              | 1,012,623                | 2,149,276                |
| Goodwill  | 1,262,442                | 4,450,923                |
| Property, plant & equipment, net                    | 86,105,990               | 78,399,985               |
| Deferred tax assets                                 | 5,642,629                | 4,581,198                |
| <b>Total Non-Current Assets</b>                     | <b>95,692,748</b>        | <b>92,183,868</b>        |
| <b>TOTAL ASSETS</b>                                 | <b>287,620,883</b>       | <b>272,857,063</b>       |
| <b>LIABILITIES</b>                                  |                          |                          |
| <b>Current Liabilities</b>                          |                          |                          |
| Other financial liabilities, current                | 17,082,613               | 12,994,126               |
| Current trade and other current accounts payable    | 21,364,716               | 17,062,584               |
| Current accounts payable to related companies       | -                        | 550,525                  |
| Other short-term provisions                         | 12,728,130               | 14,602,782               |
| Current tax liabilities                             | -                        | 8,997,960                |
| Current provisions for employees benefits           | 7,848,858                | 6,689,374                |
| Other non-financial liabilities, current            | 377,012                  | 3,562,437                |
| <b>Total Current Liabilities</b>                    | <b>59,401,329</b>        | <b>64,459,788</b>        |
| <b>Non-Current Liabilities</b>                      |                          |                          |
| Other non-current financial liabilities             | 31,489,884               | 14,884,089               |
| Other non-current accounts payable                  | -                        | -                        |
| Other non-financial non-current liabilities         | 6,686                    | 317,934                  |
| <b>Total Non-Current Liabilities</b>                | <b>31,496,570</b>        | <b>15,202,023</b>        |
| <b>TOTAL LIABILITIES</b>                            | <b>90,897,899</b>        | <b>79,661,811</b>        |
| <b>SHAREHOLDER'S EQUITY</b>                         |                          |                          |
| Paid-in capital                                     | 24,242,787               | 24,242,787               |
| Retained earnings                                   | 156,946,425              | 153,796,111              |
| Issue premium                                       | 17,386,164               | 17,386,164               |
| Other reserves                                      | (1,853,180)              | (2,951,896)              |
| Equity attributable to equity holders of the parent | 196,722,196              | 192,473,166              |
| Non-controlling interest                            | 788                      | 722,086                  |
| <b>Total Net Equity</b>                             | <b>196,722,984</b>       | <b>193,195,252</b>       |
| <b>TOTAL NET EQUITY AND LIABILITIES</b>             | <b>287,620,883</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

|   | December 2022<br>Th Ch\$ | December 2021<br>Th Ch\$ | 4Q22<br>Th Ch\$   | 4Q21<br>Th Ch\$   |
|---|--------------------------|--------------------------|-------------------|-------------------|
| Revenues  | 315,055,264              | 294,690,496              | 87,406,751        | 96,662,112        |
| Cost of Sales   | (143,643,087)            | (131,606,883)            | (39,762,533)      | (43,355,786)      |
| <b>Gross Margin</b>   | <b>171,412,177</b>       | <b>163,083,613</b>       | <b>47,644,218</b> | <b>53,306,326</b> |
| Other incomes of total operation  | 1,713,045                | 952,663                  | 646,622           | 430,108           |
| Logistic costs  | (3,602,452)              | (2,818,622)              | (1,257,277)       | (668,432)         |
| Administrative Expenses   | (135,799,063)            | (107,893,817)            | (42,241,672)      | (33,624,539)      |
| Other expenses of total operation   | (575,420)                | (281,360)                | (83,729)          | (85,397)          |
| Other gains or (losses)   | 4,503,280                | (3,043,982)              | 4,612,412         | (1,939,042)       |
| Financial Income  | (347,070)                | 1,591,730                | 1,476,373         | 991,454           |
| Financial Expenses  | (2,388,418)              | (1,589,534)              | (896,165)         | (540,611)         |
| Participation in gains (losses) of joint venture businesses accounted<br>by using the proportional value of participation | -                        | 160,461                  | -                 | 142,785           |
| Exchange Differentials  | (763,095)                | 2,902,328                | (3,351,726)       | 631,610           |
| Result of Indexation units  | 1,820,696                | 422,200                  | 795,553           | 75,372            |
| <b>Profit before income tax</b>   | <b>35,973,680</b>        | <b>53,485,680</b>        | <b>7,344,609</b>  | <b>18,719,634</b> |
| Income Taxes  | (4,430,748)              | (14,100,315)             | 2,812,722         | (4,833,004)       |
| <b>Profit (loss)</b>  | <b>31,542,932</b>        | <b>39,385,365</b>        | <b>10,157,331</b> | <b>13,886,630</b> |
| Profit (loss) attributable to equity holders of parent  | 31,542,741               | 39,349,616               | 10,157,266        | 13,760,180        |
| Profit (loss) attributable to minority interest   | 191                      | 35,749                   | 65                | 126,450           |
| <b>Profit (loss)</b>  | <b>31,542,932</b>        | <b>39,385,365</b>        | <b>10,157,331</b> | <b>13,886,630</b> |
| <b>Earnings per share</b>   | <b>\$ 122.0</b>          | <b>\$ 152.4</b>          | <b>\$ 39.3</b>    | <b>\$ 53.7</b>    |

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

expressed in Thousands of Chilean Pesos, as of

|  | December 2022<br>Th Ch\$ | December 2021<br>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   | 356,092,731              | 334,639,126              |
| Earnings from premiums and benefits, annual payments and other benefits of subscribed policies                 | 523,144                  | 135,137                  |
| Other earnings from operating activities   | 58,384                   | 43,509                   |
| <b>Types of Payment</b>  |                          |                          |
| Payments to suppliers for the supply of goods and services   | (277,945,700)            | (173,018,905)            |
| Payments to and on behalf of employees   | (45,109,299)             | (37,519,058)             |
| Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed       | (268,043)                | (450,933)                |
| Other payments for operating activities  | (138,954)                | (80,547)                 |
| <b>Net cash flows originating from (used in) the operation</b>   | <b>33,212,263</b>        | <b>123,748,329</b>       |
| Dividends received, classified as operating activities   | -                        | -                        |
| Interest received, classified as operating activities  | 649                      | -                        |
| Income taxes paid (reimbursed), classified as operating activities   | (22,865,588)             | (6,192,221)              |
| Other cash inflows (outflows), classified as operating activities  | (13,725,630)             | (18,915,877)             |
| <b>Cash flows from (used in) operating activities</b>  | <b>(3,378,306)</b>       | <b>98,640,231</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       | (6,474,369)              | (868,876)                |
| 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                                | (7,272,614)              | (7,171,001)              |
| Cash flows from sales of intangible assets, classified as investment activities                                | -                        | 849                      |
| Purchases of intangible assets, classified as investment activities  | (729,119)                | (365,484)                |
| Amounts from long-term assets classified as investment activities  | 521,911                  | 386,433                  |
| Purchases of other long-term assets classified as investment activities  | (314,785)                | (459,163)                |
| 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   | 62,406,634               | 14,685,260               |
| <b>Cash Flows Originating from (used in) investment activities</b>   | <b>48,137,658</b>        | <b>6,211,948</b>         |
| <b>Cash Flows Originating from (used in) financing activities</b>  |                          |                          |
| Amounts from loans, classified as financing activities   | 37,799,501               | 13,059,099               |
| Amounts from long-term loans   | 10,843,326               | -                        |
| Amounts from short-term loans  | 26,956,175               | 13,059,099               |
| Loans Reimbursements, classified as financing activities   | (27,882,727)             | (17,411,582)             |
| Payments of lease liabilities  | (24,030,430)             | (19,731,469)             |
| Dividends paid, classified as financing activities   | (26,868,313)             | (75,542,091)             |
| Interest paid, classified as financing activities  | (30,410)                 | (1,361)                  |
| Other cash inflows (outflows), classified as financing activities  | 537                      | -                        |
| <b>Cash flows from (used in) financing activities</b>  | <b>(41,011,842)</b>      | <b>(99,627,404)</b>      |
| <b>Increase (decrease) in cash and cash equivalents, before the effect of the changes in the exchange rate</b> | <b>3,747,510</b>         | <b>5,224,775</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  | 1,578,071                | 1,546,116                |
| <b>Increase (decrease) of the Cash and Cash Equivalents</b>  | <b>5,325,581</b>         | <b>6,770,891</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>26,850,834</b>        | <b>21,525,253</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 389 stores and 47 e-commerce websites in Chile, Peru, Colombia and Uruguay. FORUS operates a portfolio of 26 brands, which includes CAT, RKF, Columbia, Under Armour, Merrell, BSoul, Vans, Hush Puppies, Azaleia y Norseg, among others.

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