



PAGA EN 12 CUOTAS SIN INTERÉS



ENVÍO GRATIS SOBRE \$60.000



CAMBIOS ILIMITADOS SIN COSTO



RETIRO EN TIENDA GRATIS

TIENDAS



SIGUE TU COMPRA



CONTÁCTANOS

**Hush Puppies®**

NEW IN

HOMBRE

MUJER

NIÑOS

SALE

¿Qué buscas?

CUENTA

CARRO ³

COLD SEASON

Sigamos disfrutando
el invierno

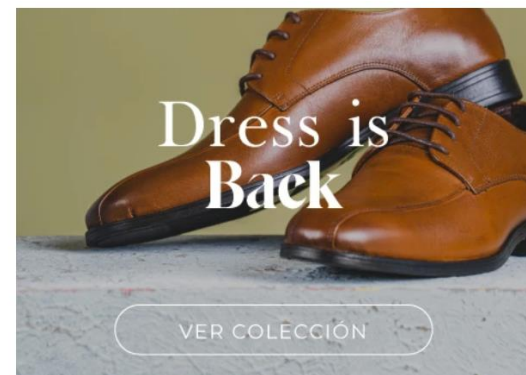
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LLÉVALOS A TU MANERA
**TENDENCIA EN
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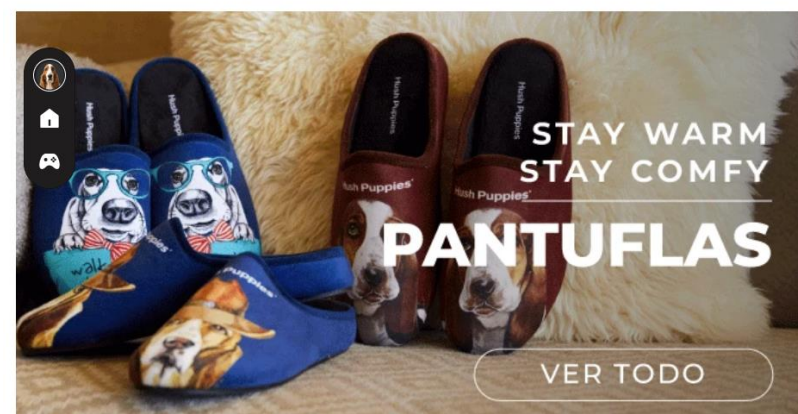
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Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for July 3rd, 2023: \$801.66/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\$ or USD: 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' stores and 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

At Forus this quarter we continued to innovate in order to constantly surprise our customers with our leading brands and unique experiences, striving to deliver excellent service in all our phygital sales channels, and organizing and sponsoring activities with our brands in order to remain authentically engaged with our communities. In this context, and considering the challenging environment faced by the retail industry this quarter, our direct-to-consumer (DTC) segment (83% of consolidated revenues), which includes our stores and digital channels, delivered a solid 6.5% increase in revenues in 2Q23. This helped to offset, to a large extent, the 27.6% drop in sales in our wholesale segment (17% of consolidated revenues), which faced pressure this quarter due to the slowdown in consumer demand and the retail industry's high inventory levels, particularly in Chile.

As a result, in 2Q23, Forus recorded Ch\$ 87,468 million in Consolidated Revenues, a decrease of 1.6% YoY, affected also by a difficult comparable figure given that last year set a record for a 2Q. Consolidated EBITDA was Ch\$ 18,806 million, down 7.0% YoY, with an EBITDA margin of 21.5%, a deterioration of 125 basis points. Despite the retail industry's heavy markdowns this quarter in Chile, our consolidated gross margin of 56.3% expanded 56 basis points, explained by a favorable sales mix (DTC has a better gross margin than wholesale), but also by our disciplined price management, lower freight costs and a more stable dollar. In addition, this quarter we were, once again, able to contain our consolidated SG&A expenses, which increased 4.8% YoY, which is below Chile's 7.6% 12-month inflation rate (June), thanks to efficiency improvements, including the closure of underperforming stores, the digitalization and automation of operations and the investment in technology at our subsidiaries, among others.

Chile (76.6% of consolidated revenues) recorded sales of Ch\$ 66,965 million in 2Q23, a variation of -1.6%, explained by revenue growth from the DTC segment, up 9.8% YoY, which was offset by the wholesale segment, which decreased 34.5% YoY. Within the DTC segment, both our stores and our digital channels delivered strong sales growth: our store revenues increased 10.0% YoY (SSS of 14.1%), with sales per square meter increasing 26% YoY, which more than offset the decrease in sales area due to store closures (-11.2% YoY in sales area square meters as of June). In the same period, our digital revenue grew 9.4% YoY and represented 33% of DTC sales (27% of Chile's total revenue). As a basis of comparison, Chile's retail industry sales (excluding supermarkets) recorded an average annual nominal variation for the months of April, May and June of: -12.8%, -12.3% y -9.6%. Our EBITDA in Chile in 2Q23 was Ch\$ 14,760 million, down 2.5%, with an EBITDA margin of 22.0%, only 19 basis points lower than the same period of the previous year.

Our subsidiaries (23.4% of sales) recorded revenues of Ch\$ 20,503 million in 2Q23, a decrease of 1.4%, explained by a slight drop in sales in each of the three countries (although Colombia and Peru registered sales growth in local currency). The subsidiaries' EBITDA, in turn, decreased 20.4% YoY with an EBITDA margin of 19.7%, a deterioration of 470 basis points, with Colombia and Uruguay recording the largest declines. Digital sales represented 23% of DTC revenue (19% of total subsidiaries' revenue) in 2Q23.

In 2Q23 Forus reported Net Income of Ch\$ 9,492 million, a decrease of 29.4% YoY, explained in part by the decrease in Operating Income (-12.8% YoY) and also by the reduction in Non-Operating Income, which decreased due to the Exchange Differences account, which a Ch\$ 4,000 million less in 2Q22 than in 2Q23, due to i) less dollar-denominated funds on the balance sheet and ii) a less pronounced appreciation of the USD against the CLP.

II. Summary of Consolidated Results

Second Quarter 2023

- Digital revenues increased 10.0% YoY in 2Q23 and represented 30% of DTC sales (25% of consolidated revenue).
- Consolidated Revenue in 2Q23 reached Ch\$ 87,468 million, down 1.6% YoY.
- Gross profit came in at Ch\$ 49,283 million in 2Q23, a decrease of 0.6% YoY, with a gross margin of 56.3%, an expansion of 56 basis points YoY.
- Operating Income in 2Q23 was Ch\$ 13,151 million, down 12.8% YoY, with an operating margin of 15.0%, a decrease of 194 basis points.
- EBITDA in 2Q23 reached Ch\$ 18,806 million, a decline of 7.0% YoY with an Ebitda margin of 21.5%, down 125 basis points YoY.
- Net income in 2Q23 reached Ch\$ 9,492 million, a variation of -29.4% YoY, with a net margin of 10.9%, a decline of 428 basis points YoY.
- Revenues from subsidiaries decreased 1.4% YoY and represented 23.4% of Consolidated Revenues in 2Q23. Our subsidiaries' EBITDA decreased 20.4% YoY and represented 21.5% of Forus' EBITDA.

First Half 2023

- Digital revenues increased 7.1% YoY in 1H23 and represented 26% of DTC sales (20% of consolidated revenue).
- Consolidated Revenue in 1H23 reached Ch\$ 164,590 million, an increase of 3.7% YoY.
- Gross profit came was Ch\$ 90,492 million in 1H23, up 3.9% YoY, with a gross margin of 55.0%, an expansion of 9 basis points YoY.
- Operating Income in 1H23 was Ch\$ 21,701 million, down 4.7% YoY, with an operating margin of 13.2%, a decrease of 116 basis points.
- EBITDA in 1H23 reached Ch\$ 32,605 million, a decline of 0.8% YoY with an Ebitda margin of 19.8%, down 89 basis points YoY.
- Net income in 1H23 reached Ch\$ 15,568 million, a decrease of 7.9% YoY, with a net margin of 9.5%, a decline of 119 basis points YoY.
- Revenues from subsidiaries decreased 7.5% YoY and represented 22.7% of Consolidated Revenues in 1H23. Our subsidiaries' EBITDA decreased 9.4% YoY and represented 20.2% of Forus' EBITDA.

III. Highlights of the Period

Annual Ordinary Shareholders' Meeting

On April 19, 2023, Forus held its 32st Annual Ordinary Shareholders' Meeting, where the following issues were approved:

- a) The Company's Annual Report, Balance Sheet and Financial Statements, corresponding to the fiscal year ended December 31, 2022;
- b) Payment of a final dividend charged against the net profits of the year 2022, equivalent to a dividend of Ch\$ 48.81503 per share, to be paid in cash, which will be equivalent to 40% of the distributable net income for the year. The dividend will be made available on May 12, 2023, to those shareholders who appear registered in the Company's records at midnight of the fifth business day prior to that set for payment.
- c) Regarding the dividend policy, it was agreed that 40% of 2023 net income would be distributed as dividends, as interim or definitive dividends. Notwithstanding the foregoing, the shareholders authorized the Board of Directors to distribute eventual dividends charged to the reserve funds for an amount equivalent to up to 50% of such funds, in the period between this meeting and the next Ordinary Shareholders' Meeting. All of the above would be conditioned to the fact that the Company has sufficient cash available and that the economic situation of the country and of the Company allows it;
- d) The compensation of the Board of Directors and the Directors' Committee for the year 2023;
- e) The appoint of *EY Servicios Profesionales de Auditoría y Asesoría SpA* as external auditors for the 2023 fiscal year;
- f) The designation of *International Credit Rating Compañía Clasificadora de Riesgo Ltda.* (ICR) as the Company's risk classifier for the 2023 fiscal year; and
- g) To publish the notices of the Company's Shareholders' Meetings during the year 2023 in the newspaper *Diario Financiero*, and if this is not possible due to unforeseen circumstances or force majeure, in the newspaper *La Segunda*.

Dividend of \$48.81503 per share charged against 2022 earnings

Effective May 12, 2023, Forus paid a final dividend against 2022 earnings in the total amount of Ch\$ 12,617,171,989, equivalent to Ch\$ 48.81503 per share, in cash, as agreed to in the Annual Ordinary Shareholders' Meeting.

Launch of RKF in Colombia

In April we launched our RKF brand in Colombia with the inauguration of our digital store Rkflife.com.co, where our customers can find a wide range of apparel, footwear and accessories for women and men, including our celebrated line of wrinkle-free men's shirts, and our products made with organic cotton

and other environmentally friendly materials. With this, RKF is now available in the four countries where we have operations: Chile, Peru, Uruguay and Colombia.

Store openings/closures

In 2Q23, Forus opened three stores and closed four. In Chile, we closed the Funsport store in Plaza Oeste and in that location, which we completely remodeled, we launched a new Columbia store, with a new store concept that brings the outdoor experience even closer to our customers. We also closed the WeLoveShoes store in Plaza Los Angeles, and we will use that location to open a new CAT store, after we have redesigned the space. This quarter we also continued to expand the Under Armour store chain, with a new 148 sqm store in Mall Sport. In Uruguay, we closed two stores (Hush Puppies Kids and Aldo) and opened one store (D house).

New CAT store concept

This quarter we reopened our CAT store in the Costanera Center Mall in Santiago, Chile, offering an entirely new phygital experience to our customers. The new CAT store concept is a space that encourages community and engagement, delivering a personalized experience to each visitor. The store celebrates art, music and entrepreneurship. One of the store's highlights is the Workshop Bar, where you can customize your products while enjoying a craft beer.

ESG: Volunteering in Chile, Colombia and Peru

We continued to carry out our *For the Community 2023* volunteer program this quarter, with strong participation from our corporate headquarters, stores and distribution centers. These volunteer activities are proposed by our employees and sponsored by our brands, and have the goal of benefitting our communities and/or our environment. In Chile, in April, our employees, together with VANS, organized a volunteer activity to prepare the Los Reyes Park for the *Rey de Reyes* grand finale, the skateboarding national championship which brings together the sport's top athletes, considered the most important skateboarding event in Chile. The participants of the volunteer activity cleaned up the park and gave a fresh coat of paint to the outdoor spaces, among other activities. The volunteers also made skateboards for themselves and for the children who would attend the event.

In May, Under Armour organized the volunteer event of the month, which consisted in a day of painting, cleaning up and planting trees in order to brighten up the façade of the Juan Pablo 2 school in Colina. At the end of the day, our volunteers also played sports with the local children. The next month the RKF brand teams in Chile, Peru and Colombia coordinated the June volunteer activities: in Chile, RKF held a fun and informative recycling day at the Inclusive Recycling Center, in which employees learned about the waste recovery process and participated in a circular economy workshop. In Peru, RKF took a group of employees to plant trees and help in the reforestation of Pachacutec, Ventanilla, a heavily populated

neighborhood with very little foliage. The volunteers planted thirty trees and visited children from the local school. In Colombia, RKF joined forces with the *Madres con Propósito* foundation, which donates shoes and clothing to homes in the Suba and Usme districts of Bogotá, to collect donations of shoes and clothing from Forus employees.

VANS celebrates the Grand Finale of the *Rey de Reyes* 2023

The most important skateboarding championship in Chile culminated its tour through Chile in Santiago at the Los Reyes Park. The VANS Team, which includes some of the country's best riders, traveled with the competition, demonstrating their skills in skateboarding exhibitions. The grand finale crowned the champions in the different categories and included Ch \$20 million in prizes.

Merrell Trail Tour of Colombia celebrates 10 years

The Merrell Trail Tour of Colombia is an epic sporting competition and scenic journey throughout the country that this year will visit four destinations in four events to celebrate its 10th anniversary. The Merrell Tour had a spectacular launch in May in Guatavita, with around 3,100 runners and 6,000 attendees. The second event will be held in July in El Peñón de Guatapé, in the heart of Antioquia. The next race will take place in Santander, and the grand finale will be held in Santa Marta, with the emblematic *Del Mar a la Cima* race. Register now at www.merrelltrailtour.com and be part of this historic trail tour!

Columbia Trail Torrencial Challenge

More than 1,500 people participated in the Columbia Trail Torrencial Challenge, which took place in the heart of the Valdivian Rainforest on the coast of the Pacific Ocean, 30 km northwest of the city of Valdivia, in Chile. *Torrencial* took place over three days. On Friday June 23rd we started with a 3K for boys and girls, in the Saval Park. And at 10 pm we started with the most challenging race, the 100k, where more than 50 advanced runners participated. On Saturday June 24th the more technical runners took off in the 25K, 42K and 60k competitions, and Sunday June 25 amateur runners competed in the 6K, 11K and 18K races, all in Pilolcura Beach. We invite you to Huilo Huilo in November, to participate in the third and final stop of the Columbia Trail Challenge!

RKF unveils the documentary film *In the Eyes of Nature*

RKF, together with its two ambassadors Cristián Fuentes and Elías Hernández, both bird and nature photographers, unveiled in June a documentary that travels to five iconic destinations in Chile, in order to highlighting their landscapes, flora and fauna. RKF hopes the film will help our communities marvel at the beauty of our country, so that more people will explore and take care of it.

First Burton Snow Fest in Chile

Burton, *we ride together*, was born from Jake Burton's passion for snowboarding, a passion he shared with his friends and family. Motivated by this sense of community, we decided to celebrate the beginning of the snowboarding season with a party in Centro Parque, Parque Araucano, dedicated to the brand's followers. This first edition of SnowFest was attended by more than 2,800 people who joined us in this celebration.

IV. Consolidated Income Statement

Second quarter:

	2Q23 Th Ch\$	% Revenues	2Q22 Th Ch\$	% Revenues	YoY
Revenues	87,467,923		88,872,413		-1.6%
Cost of Sales	(38,185,186)	-43.7%	(39,297,929)	-44.2%	-2.8%
Gross Profit	49,282,737	56.3%	49,574,484	55.8%	-0.6%
Distribution Expenses	(832,050)	-1.0%	(781,082)	-0.9%	6.5%
Administrative Expenses	(35,299,431)	-40.4%	(33,705,654)	-37.9%	4.7%
Selling, General and Administrative Expenses	(36,131,481)	-41.3%	(34,486,736)	-38.8%	4.8%
Operating Income	13,151,256	15.0%	15,087,748	17.0%	-12.8%
Other income	317,447		238,912		32.9%
Other expenses	(96,697)		(1,094)		8738.8%
Financial Income	758,040		(439,112)		-272.6%
Financial Expenses	(1,095,202)		(442,045)		147.8%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	-		-		
FX Differences	91,828		4,091,293		-97.8%
Result of Indexation units	96,284		187,240		-48.6%
Other gains and losses	(243,189)		(225,218)		8.0%
Non-Operating Income	(171,489)	-0.2%	3,409,976	3.8%	-105.0%
Profit before income tax	12,979,767	14.8%	18,497,724	20.8%	-29.8%
Income Taxes	(3,487,950)		(5,050,187)		-30.9%
Profit (Loss)	9,491,817	10.9%	13,447,537	15.1%	-29.4%
Profit (loss) attributable to equity holders of parent	9,522,720		13,447,484		-29.2%
Profit (loss) attributable to minority interest	(30,903)		53		-58407.5%
Profit (loss)	9,491,817	10.9%	13,447,537	15.1%	-29.4%
EBITDA	18,806,068	21.5%	20,214,581	22.7%	-7.0%

First semester:

	6M23 Th Ch\$	% Revenues	6M22 Th Ch\$	% Revenues	YoY
Revenues	164,589,986		158,743,943		3.7%
Cost of Sales	(74,097,973)	-45.0%	(71,612,396)	-45.1%	3.5%
Gross Profit	90,492,013	55.0%	87,131,547	54.9%	3.9%
Distribution Expenses	(1,646,341)	-1.0%	(1,514,455)	-1.0%	8.7%
Administrative Expenses	(67,144,761)	-40.8%	(62,842,230)	-39.6%	6.8%
Selling, General and Administrative Expenses	(68,791,102)	-41.8%	(64,356,685)	-40.5%	6.9%
Operating Income	21,700,911	13.2%	22,774,862	14.3%	-4.7%
Other income	556,526		550,784		1.0%
Other expenses	(278,991)		(168,498)		65.6%
Financial Income	1,765,367		(2,137,764)		-182.6%
Financial Expenses	(1,941,568)		(798,125)		143.3%
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	-		-		
FX Differences	(357,874)		2,982,072		-112.0%
Result of Indexation units	189,338		374,730		-49.5%
Other gains and losses	(276,908)		(335,866)		-17.6%
Non-Operating Income	(344,110)	-0.2%	467,333	0.3%	-173.6%
Profit before income tax	21,356,801	13.0%	23,242,195	14.6%	-8.1%
Income Taxes	(5,788,769)		(6,331,955)		-8.6%
Profit (Loss)	15,568,032	9.5%	16,910,240	10.7%	-7.9%
Profit (loss) attributable to equity holders of parent	15,614,562		16,910,165		-7.7%
Profit (loss) attributable to minority interest	(46,530)		75		-62140.0%
Profit (loss)	15,568,032	9.5%	16,910,240	10.7%	-7.9%
EBITDA	32,605,014	19.8%	32,865,637	20.7%	-0.8%

V. Consolidated Income Statement Analysis

Operating Results

- In 2Q23 Forus posted Ch\$ 87,468 million in Consolidated Revenues, down 1.6% YoY, on a comparable basis that was a historical record for a 2Q.

In Chile, we recorded revenues of Ch\$ 66,965 million in 2Q23, a minor decrease of 1.6% YoY, mainly explained by the high comparison base (due to last year's high liquidity levels), the slowdown in consumer demand and the retail industry's high inventory levels, which primarily affected our wholesale segment. In the face of this challenging environment, our direct-to-consumer (DTC) segment, which includes our stores, websites and sales on third-party marketplaces, once again recorded solid growth, with revenues of Ch\$ 55,422 million, an increase of 9.8% YoY (+9.1% YoY in 1H23). Within the DTC segment, both our stores and digital channels delivered strong growth: store revenue was up 10.0% YoY in 2Q23 (+10.8% YoY in 1H23) and digital sales grew 9.4% YoY (+4.7% YoY in 1H23). During 2Q23 we closed 2 stores and opened 2 stores (0 net openings) to end the quarter with 262 stores in Chile. As a result, sales area in the last twelve months decreased 11.2% while sales per square meter in 2Q23 increased 26.3% YoY, with an SSS of 14.1%. Digital sales in Chile represented 33% of DTC revenues (27% of total revenues) in 2Q23.

Our wholesale segment in Chile, in turn, faced a sharp decline in demand this quarter, explained by a general reduction in the discretionary retail industry's purchasing budgets, which affected several product categories, including footwear and apparel, in an effort to reduce their high inventory levels. As a consequence of this pronounced inventory adjustment, which we expect to normalize in 2H23, our wholesale segment in Chile recorded sales of Ch\$ 11,542 million, a decline of 34.5%.

Our subsidiaries, as a group, recorded Ch\$ 20,503 million in revenue in 2Q23, a 1.4% YoY decline, and represented 23.4% of consolidated revenues this quarter (subsidiaries contributed 25.4% of consolidated revenue in the last twelve months, LTM). The subsidiaries' digital revenue grew 12.7% YoY (in CLP) and represented 23% of DTC sales (19% of revenues) in 2Q23.

The following is a summary of our sales performance per subsidiary:

- In **Peru** sales decreased 0.5% YoY in 2Q23 (increased 3.0% YoY in local currency), explained by the direct-to-consumer segment (84% of Peru's revenues), which decreased 7.2% YoY, and by the depreciation of the PEN against the CLP, which reduced the subsidiary's contribution to consolidate results. This was partially offset by the wholesale segment's (16% of revenues) 62.7% YoY sales growth, driven in part by the addition of new points of sale. Within the DTC segment, store sales (73% of revenues) decreased 5.6% YoY and digital sales declined 16.8% YoY, explained by i) decreased demand for cold-weather winter products, due to an unusually

warm winter season this year, as a result of the El Niño phenomenon, and ii) less markdowns than in 2Q22, particularly in the digital channel. Floods in the north also reduced domestic tourism during Easter Week, pressuring store sales in that part of the country, while in Cusco and Arequipa, stores continue to be depressed because of the drop in international tourism, which has not yet returned to its pre-pandemic levels. During 2Q23 we did not open or close stores, but in the last twelve months, we had 2 store openings, net (3 openings + 1 closure); as a result, the selling area increased 3.7% YoY. Sales per square meter decreased 9.8% YoY (-6.5% in local currency) and Peru's SSS was 3.4% in 2Q23 (in local currency). Digital sales accounted for 13% of DTC sales (11% of total sales) in 2Q23.

- In **Uruguay** revenues decreased 2.3% YoY in 2Q23 (-2.0% YoY in local currency), explained by the DTC segment (92% of revenues) which fell 5.4% YoY and, to a lesser extent, by the depreciation of the UYU against the CLP which slightly reduced the subsidiary's contribution when consolidating results. This was partially offset by the wholesale segment (8% of revenues) which increased 59.7% YoY, mainly driven by the Under Armour brand that we added in March 2022. Within the DTC segment, digital sales grew 15.7% YoY and represented 27% of DTC sales (25% of total Uruguay revenues) in 2Q23. Store sales (68% of revenues) decreased 11.3% YoY with sales per square meters down 0.1% (+1.7% in local currency). Uruguay's SSS in 2Q23 was 3.1% (in local currency). In 2Q23 Uruguay had one store closure, net (1 opening + 2 closures). In the last twelve months, Uruguay closed 9 stores, net: 11 closures and 2 openings, including 6 stores that we temporarily closed due to fire in a shopping center in Punta del Este, that we intend to reopen when the mall is repaired. The sales area decreased 12.5% YoY in the last 12 months. During this period, the retail industry in Uruguay has been affected by a severe drought, which has impacted agricultural exports, with collateral effects on employment, domestic demand and GDP growth. In addition, the devaluation in Argentina has increased travel to the neighboring country and depressed domestic consumption in Uruguay.
- In **Colombia**, sales decreased 1.2% YoY in 2Q23 (+17.4% YoY in local currency), explained by the 11.1% YoY growth (31.6% YoY in local currency) of the DTC segment (62% of revenues), which was offset by the 16.5% YoY decline (-0.2% YoY in local currency) of the wholesale segment (38% of revenues) and by the strong depreciation of the COP against the CLP, which reduced the subsidiary's contribution at the time of consolidating results. This quarter we continued to face the slowdown in consumer demand, due to the challenging economic environment. This quarter, we also continue to face the increase from 15% to 40% in the tariff for imported textiles, which was partially passed through to price (and also partially absorbed in costs); apparel represents approximately 20-25% of Colombia's revenues. Within the DTC segment, our stores (42% of Colombia's sales) increased revenue by 0.9%. In 2Q23 we did not open or close any stores; but in the last twelve months, we closed one store, net (2 openings + 3 closings), which resulted in a 2.1% YoY reduction in selling area. Sales per square meter increased 4.4% YoY (+23.7% YoY in local currency) with SSS of 9.6% (local currency). Digital sales increased

39.6% YoY (+65.1% YoY in local currency) and represented 33% of DTC sales (21% of total sales in Colombia) this quarter.

- **In 2Q23 our Gross Profit of Ch\$ 49,283 million declined by 0.6% YoY and our 56.3% gross margin expanded by 56 basis points.**

In Chile, our gross profit grew 0.3% YoY in 2Q23, with a gross margin of 56.8%, an expansion of 112 basis points, explained by i) an increase of DTC in the sales mix (83% in 2Q23 vs. 74% in 2Q22), given that the DTC segment has a higher gross margin than wholesale; and ii) an increase in the wholesale segment's gross margin, which reached 44.2% in 2Q23, an expansion of 224 basis points. This was partially offset by the 105 basis points decline in the DTC segment's gross margin, which was 59.4%, explained by the high comparison basis, given that in 2Q22 we had very limited markdowns as a result of tight inventory levels. The average CLP/USD of this year's fall/winter collection was roughly in line with the average FX rate for last year's collection, marking a change in trend, given that the rising dollar contributed to higher costs in our 2022 collections. This quarter we also benefited from lower freight cost pressures.

The subsidiaries' gross profit decreased 3.6% YoY in 2Q23, with a gross margin of 55.0%, down 125 basis points. The breakdown by country is as follows:

- **Peru:** Gross profit grew 0.2% YoY and the gross margin of 59.7% expanded by 41 basis points, driven by the DTC segment, which recorded a gross margin of 62.4%, an expansion of 44 basis points, and the wholesale segment, which registered a gross margin of 45.6, an expansion of 1,082 basis points, the latter due to a low comparison base (in 2Q22 we heavily discounted products from discontinued brands) and as result of less markdowns after reorganizing our inventory.
- **Uruguay:** Gross profit decreased 3.7% and the gross margin of 56.9% deteriorated 84 basis points, explained by i) the sales mix, given that the wholesale segment (which has a lower gross margin than DTC) registered revenue growth while the DTC segment's sales decreased, and ii) the wholesale segment's gross margin pressure, down 1,055 basis points YoY, explained by the at cost sale of products from a discontinued brand. This was partially offset by the DTC segment's gross margin which expanded by 53 basis points.
- **Colombia:** Gross profit decreased 9.2% YoY and the gross margin of 45.8% deteriorated by 403 basis points. This quarter the DTC segment recorded a gross margin of 55.3%, a deterioration of 655 basis points, while the wholesale segment recorded a gross margin of 30.1%, a deterioration of 478 basis points, both explained by the impact on costs of the sharp COP/USD depreciation and also by the increase from 15% to 40% of the tariff for imported textiles, which became effective in January, and which was partially absorbed in the cost (and also partially passed through to price).

- **In 2Q23 Operating Income decreased 12.8% YoY to Ch\$ 13,151 million, with an operating margin of 15.0%.**

In Chile in 2Q23 we recorded Ch\$ 10,356 million in Operating Income, a decrease of 9.4% YoY, with an operating margin of 15.5%, a deterioration of 133 basis points. Chile's SG&A this quarter grew 4.6% YoY, well below the 7.6% twelve-month inflation rate, thanks to the various initiatives that we have implemented to improve our efficiency and contain our expenses, including the digitalization of operations, the automation of the DC and the closure of underperforming stores, among others.

In 2Q23 our subsidiaries, as a group, recorded Ch\$ 2,795 million in Operating Income, a 23.5% YoY decrease, with an operating margin of 13.6%, down 394 basis points. The subsidiaries' SG&A increased 5.5% YoY.

The following is a summary of operating income by subsidiary:

- **Peru:** In 2Q23, operating income decreased 0.3% to Ch\$ 1,312 million, with an operating margin of 19.2%, an increase of 3 basis points. The operating income margin remained almost flat YoY, given that the improvement in gross margin (41 basis points) was largely offset by a slightly less favorable SG&A/revenue (-38 basis points). SG&A expenses increased by only 0.5% YoY. The DTC segment's Ch\$ 945 million in operating income, was down 17.9% YoY, with an operating margin of 16.4%, while the wholesale segment's Ch\$ 367 million in operating income grew 122.0% YoY, with an operating margin of 34.0%.
- **Uruguay:** Operating income decreased 29.1% YoY to Ch\$ 1,124 million, with an operating margin of 13.5%, a deterioration of 509 basis points this quarter. SG&A grew 8.3% YoY (in CLP), explained by 12-month inflation, which reached 6.0% in June, and by increased IT expenses. In 2Q23, the DTC segment registered Ch\$ 982 million in operating income, down 33.1% YoY, while the wholesale segment recorded Ch\$ 142 million in operating income, an increase of 19.9% YoY.
- **Colombia:** In 2Q23 operating income declined 52.4%, to Ch\$ 359 million, with an operating margin of 6.8%, a deterioration of 726 basis points. This decline was due to 403 basis points in gross margin pressure and 323 basis points in SG&A/revenue deterioration. Expenses increased 7.7% YoY (in CLP), pressured by high twelve-month inflation, which reached 12.1% in June, and by increased IT expenses. The DTC segment's operating income of Ch\$ 444 million decreased 19.6% YoY while the wholesale segment reported an operating loss of Ch\$ 85 million, compared to an operating income gain of Ch\$ 202 million in 2Q22.

Non-Operating Income

- **In 2Q23 Forus reported a non-operating loss of Ch\$ 171 million (compared to a non-operating gain of Ch\$ 3,410 million reported in 2Q22).**

The non-operating loss this quarter, compared to the non-operating gain in 2Q22, is mainly explained by the Exchange Differences account, which recorded a gain of Ch\$ 92 million this quarter compared to a gain of Ch\$ 4,092 million in 2Q22. This decline is explained by i) less dollar-denominated funds on the balance sheet (due to inventory purchases and dividend payments) and ii) the appreciation of the USD against the CLP, which was less this quarter than the same period last year (1.4% during 2Q23 vs. 18.3% during 2Q22).

Net Income and EBITDA

- **In 2Q23 Forus reported Net Income of Ch\$ 9,492 million, a decrease of 29.4% YoY, with a net margin of 10.9%, a deterioration of 428 basis points.**

In 2Q23, Net Income is attributable to Operating Income. Chile contributed Ch\$ 7,879 million to consolidated Net Income (83.0% of consolidated Net Income), a 28.2% YoY decrease. The subsidiaries, as a group, contributed Ch\$ 1,613 million (17.0% of consolidated Net Income), which represented a decline of 34.9% YoY.

- **In 2Q23, Forus reported Ch\$ 18,806 million in EBITDA, a decline of 7.0% YoY, with an EBITDA margin of 21.5%, a deterioration of 125 basis points.**

In 2Q23 Chile contributed 78.5% of consolidated EBITDA, while our subsidiaries contributed 21.5%, with Peru contributing 10.4%; Colombia, 3.8%; and Uruguay, 7.3%. Chile's and the subsidiaries' EBITDA this quarter decreased 2.5% YoY and 20.4% YoY, respectively.

VI. Balance Sheet & Cash Flow Statement Analysis

Consolidated Balance Sheet

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

	Jun-2023	Dec-2022	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Current Assets	191,724	191,928	(204)	-0.1%
Non-Current Assets	105,741	95,693	10,048	10.5%
Total Assets	297,465	287,621	9,844	3.4%

Current Assets decreased 0.1% YoY. The accounts that presented the most relevant changes include: the *Inventory* account, which decreased by Ch\$ 4,602 million due to sales; *Other Financial Assets, Current*, which increased Ch\$ 10,591 million due to investments in funds; *Cash and Cash Equivalents*, which decreased Ch\$ 4,850 million due to dividend payments, and the disbursement of business costs and expenses.

Non-Current Assets increased 10.5% YoY and presented relevant changes in the following accounts: *Property, Plant & Equipment*, which increased Ch\$ 8,085 million, mainly due to the incorporation of lease renewals in Chile.

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

	Jun-2023	Dec-2022	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Current Liabilities	48,772	59,401	(10,629)	-17.9%
Non-Current Liabilities	38,915	31,497	7,418	23.6%
Shareholder's Equity	209,778	196,723	13,055	6.6%
Total Liabilities & Shareholders' Equity	297,465	287,621	9,844	3.4%

Current Liabilities decreased 17.9% YoY, mainly due to the account *Other Short-Term Provisions*, which decreased by Ch\$ 8,392 million as the result of dividend payments that were provisioned at the end of 2022.

Non-Current Liabilities, meanwhile, increased 23.6% YoY, mainly due to the account *Other Non-Current Financial Liabilities*, which increased by Ch\$ 7,418 million, due to the incorporation of lease contract renewals that generated an increase in long-term obligations.

• Shareholders' Equity

Shareholders' Equity on June 30th 2023 and December 31st 2022 was the following:

	Jun-2023	Dec-2022	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Paid-in capital	24,243	24,243	-	-
Other reserves	15,766	15,533	233	1.5%
Retained earnings	169,360	156,946	12,414	7.9%
Non-controlling interest	409	1	408	NM
Total Shareholders' Equity	209,778	196,723	13,055	6.6%

Shareholders' Equity increased by a net total of Ch\$ 13,055 million, mainly due to net income. In 1H23 the Company's net income was Ch\$ 15,568 million.

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

	M Ch\$
Perú Forus S.A.	(203)
Uruforus S.A.	100
Forus Colombia S.A.S.	336
Total FX consolidation differences	233

Financial Ratios

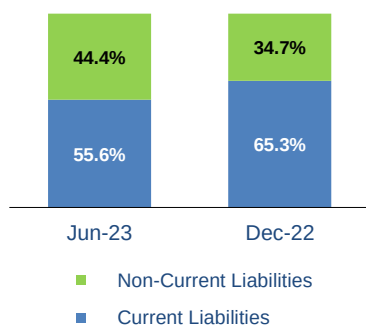
• Liquidity Ratios

	Units	Jun-23	Dec-22	Var.
Current liquidity	x	3.93	3.23	0.70
Acid ratio	x	2.21	1.74	0.47

The current liquidity and acid ratios showed a slight positive variation with respect to December 2022, due to the 17.9% decrease in current liabilities.

• Debt Ratios

	Units	Jun-23	Dec-22
Liabilities			
Current Liabilities	%	55.6%	65.3%
Non-Current Liabilities	%	44.4%	34.7%



	Units	Jun-23	Dec-22	Var.
Leverage	x	0.42	0.46	-0.04
Interest Coverage	x	16.79	26.02	-9.23

- Profitability Ratios (6M period)**

	Units	Jun-23	Mar-22	Var.
ROA	%	5.2%	6.0%	-0.8%
ROS	%	9.5%	10.7%	-1.2%
ROE	%	7.4%	8.0%	-0.5%
EPS	\$	60.2	65.4	-5.2

The Company posted earnings per share of **Ch\$ 60.2** in 1H23, equivalent to a Ch\$ 5.2 YoY decrease in earnings per share, down 7.9% YoY.

Consolidated Cash Flow

	Jun-2023	Jun-2022	Variation
	M Ch\$	M Ch\$	M Ch\$
Cash flows from Operating Activities	31,617	10,966	20,651
Cash flows from (used in) Investment Activities	(14,751)	11,268	(26,019)
Cash flows from (used in) Financing Activities	(22,870)	(24,038)	1,168

Cash flows from operating activities generated more cash than the same period the year before, in the amount of Ch\$ 20,651 million, mainly due to higher collections from sales revenues.

Cash flows from investment activities generated less cash than the same period the year before, in the amount of Ch\$ 26,019 million, mainly due to the placement of temporary cash surpluses in short-term investment funds.

Cash flows from financing activities generated more cash than the same period the year before, in the amount of Ch\$ 1,168 million, mainly due to a decrease in payments associated with lease obligations.

Market Risk Analysis

Risk outlook by country: The economic outlook continued to show signs of moderation in Latin America in 2Q23. In **Chile**, in 2Q23, GDP declined 1.1% YoY, with consensus forecast GDP of -0.2% for 2023. Domestic demand decreased 5.6% in 2Q23 as a result of lower household consumption (-6.1%) and investment. Commerce registered a decrease of 5.2%, with all sectors registering declines, particularly the retail sector, which was pressured almost across the board, and the automotive sector. Wholesale trade also showed declines in food, apparel and footwear sales. The money supply (M1) was down 16.1% YoY as of June. The 12-month inflation rate reached 7.6% in June 2023, compared to 11.1% in March 2023. The unemployment rate for 2Q23 was 8.5%, an increase with respect to the same period last year (7.8%), and a slight improvement with respect to 1Q23 (8.8%). Consumer confidence, in turn, remained at 39.4 points, stable compared to March (50 is neutral). In **Uruguay**, consensus estimates GDP to have decreased by 0.5% in 2Q23, with a forecast of 1.5% growth for 2023. Twelve-month inflation was 6.0% in June, compared to 7.3% in March. Unemployment in June was 8.2%, a slight decrease with respect to March (8.6%). **Peru's** economic growth in 2Q23 was an estimated 0.8%, with a consensus forecast of 1.5% for 2023. The 12-month inflation rate in June was 6.5%, a slight improvement compared to March (8.4%). Consumer confidence registered 45.9 points in June, an improvement compared to March (43.8 points), remaining in negative territory (50 is neutral). In **Colombia**, estimated GDP growth in 2Q23 was 1.1% with a consensus forecast of 1.4% for 2023. The twelve-month inflation rate was 12.1% in June, compared to 13.3% in March. Unemployment in June was 9.3%, a slight improvement compared to March (10.0%). Consumer confidence (IPSOS) registered 42.8 points in June, slightly worse than March (44.8).

Foreign exchange risk: The FX rates of Chile, Peru, Colombia and Uruguay against the USD directly impact the cost of sales of the operation, mainly as a result of the effect on cost of imports. The CLP/USD was highly volatile during the last twelve months; at the end of June, the CLP/USD registered an appreciation of 14.0% YoY. In this same period, Peru's PEN appreciated 3.9% YoY against the USD, Uruguay's UYU appreciated 6.2% YoY and Colombia's COP depreciated 1.5% YoY against the USD (closing price). The depreciation of our subsidiaries' local currencies against the CLP (monthly FX average) decreased our subsidiaries' contribution to consolidated results in CLP, particularly in the case of 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)

	2Q23	2Q22	Var %	Local Currency	6M23	6M22	Var %	Local Currency
Chile	66,965	68,075	-1.6%	-1.6%	127,221	123,995	2.6%	2.6%
Colombia	5,311	5,374	-1.2%	17.4%	10,144	10,094	0.5%	24.8%
Peru	6,845	6,878	-0.5%	3.0%	13,026	12,092	7.7%	9.9%
Uruguay	8,348	8,545	-2.3%	-2.0%	14,199	12,563	13.0%	9.7%
Total Subsidiaries	20,503	20,797	-1.4%		37,369	34,749	7.5%	
Total Forus	87,468	88,872	-1.6%		164,590	158,744	3.7%	

Revenue (% total)

	2Q23	2Q22	6M23	6M22	LTM 23	LTM 22
Chile	76.6%	76.6%	77.3%	78.1%	74.6%	80.9%
Colombia	6.1%	6.0%	6.2%	6.4%	7.7%	5.4%
Peru	7.8%	7.7%	7.9%	7.6%	8.9%	7.0%
Uruguay	9.5%	9.6%	8.6%	7.9%	8.8%	6.6%
Total Subsidiaries	23.4%	23.4%	22.7%	21.9%	25.4%	19.1%

Same Store Sales (in local currency)

	2023				2023	2022
	1Q	2Q	3Q	4Q	6M	6M
Chile	18.7%	14.1%			16.2%	NA
Colombia	39.3%	9.6%			22.2%	NA
Peru	4.9%	3.4%			4.1%	NA
Uruguay	19.7%	3.1%			8.3%	NA

Digital (% of Sales)

	2023				2023
	1Q	2Q	3Q	4Q	6M
Chile	14%	27%			21%
Colombia	20%	21%			20%
Peru	10%	11%			11%
Uruguay	14%	25%			20%
Forus	14%	25%			20%

Digital (% of DTC)

	2023				2023
	1Q	2Q	3Q	4Q	6M
Chile	21%	33%			27%
Colombia	34%	33%			34%
Peru	14%	13%			13%
Uruguay	19%	27%			24%
Forus	21%	30%			26%

E-commerce websites, by country

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

Marketplaces, by country

Marketplaces	
Chile	
1	Dafiti
2	Mercado Libre
3	Mercado Ripley
4	Paris Marketplace
5	Falabella Online
Uruguay	
1	Mercado Libre
Peru	
1	Juntoz
2	Mercado Libre
3	Linio
4	Mercado Ripley
5	Rappi
6	CornerShop
7	Takeit
8	InterCorp
9	Shopstar
10	Diners
11	Falabella Online
Colombia	
1	Dafiti
2	Mercado Libre
3	Falabella Online
4	Linio

Number of stores and selling area in square meters

	Jun. 2023		Jun. 2022		YoY	
	# Stores	Sqm	# Stores	Sqm	# Stores	Sqm %
Chile	262	30,672	273	34,526	-11	-11.2%
Colombia	36	2,128	37	2,174	-1	-2.1%
Peru	51	4,325	49	4,170	2	3.7%
Uruguay	41	4,270	50	4,879	-9	-12.5%
Total	390	41,396	409	45,750	-19	-9.5%

2Q23 stores openings/closures, by country

Store Openings					
	# Stores	Chain	Store	City	Sqm
Chile					
	1	Under Armour	Mall Plaza	Santiago	149
	1	Columbia	Plaza Oeste	Santiago	68
	2				216
Peru					
	1	D house	Maldonado	Maldonado	96
	1				96
	3				312

Store Closures					
	# Stores	Chain	Store	City	Sqm
Chile					
	1	FunSport	Plaza Oeste	Santiago	68
	1	We Love Shoes	Plaza Los Ángeles	Los Ángeles	71
	2				138
Uruguay					
	1	Aldo	Punta Carretas	Montevideo	68
	1	Hush Puppies Kids	Punta Carretas	Montevideo	28
	2				97
Total	4				235

Forus Openings/closures, net (1-Apr-23 to 30-Jun-23)		
Country	# Stores	Sqm
Chile	0	78
Peru	0	0
Uruguay	-1	-1
Colombia	0	0
Total	-1	77

CHILE

(Ch\$ million)

Direct to Consumer (DTC)

P&L	2Q23	% Rev.	2Q22	% Rev.	YoY%
Revenues	55,422		50,464		9.8%
Cost of Sales	(22,512)		(19,970)		12.7%
Gross Profit	32,910	59.4%	30,493	60.4%	7.9%
SG&A	(23,574)	-42.5%	(23,249)	-46.1%	1.4%
Operating Income	9,336	16.8%	7,245	14.4%	28.9%
EBITDA	13,054	23.6%	10,529	20.9%	24.0%

Wholesale

P&L	2Q23	% Rev.	2Q22	% Rev.	YoY%
Revenues	11,542		17,612		-34.5%
Cost of Sales	(6,442)		(10,223)		-37.0%
Gross Profit	5,100	44.2%	7,388	42.0%	-31.0%
SG&A	(4,080)	-35.4%	(3,201)	-18.2%	27.5%
Operating Income	1,020	8.8%	4,188	23.8%	-75.6%
EBITDA	1,706	14.8%	4,605	26.1%	-63.0%

Chile Total

P&L	2Q23	% Rev.	2Q22	% Rev.	YoY%
Revenues	66,965		68,075		-1.6%
Cost of Sales	(28,954)		(30,194)		-4.1%
Gross Profit	38,011	56.8%	37,882	55.6%	0.3%
SG&A	(27,655)	-41.3%	(26,449)	-38.9%	4.6%
Operating Income	10,356	15.5%	11,432	16.8%	-9.4%
EBITDA	14,760	22.0%	15,134	22.2%	-2.5%

CHILE (continued)

(Ch\$ million)

Direct to Consumer (DTC)

P&L	6M23	% Rev.	6M22	% Rev.	YoY%
Revenues	97,005		88,939		9.1%
Cost of Sales	(39,885)		(35,213)		13.3%
Gross Profit	57,120	58.9%	53,726	60.4%	6.3%
SG&A	(44,173)	-45.5%	(43,470)	-48.9%	1.6%
Operating Income	12,947	13.3%	10,256	11.5%	26.2%
EBITDA	20,028	20.6%	16,901	19.0%	18.5%

Wholesale

P&L	6M23	% Rev.	6M22	% Rev.	YoY%
Revenues	30,216		35,056		-13.8%
Cost of Sales	(16,851)		(20,642)		-18.4%
Gross Profit	13,366	44.2%	14,413	41.1%	-7.3%
SG&A	(8,751)	-29.0%	(6,541)	-18.7%	33.8%
Operating Income	4,614	15.3%	7,873	22.5%	-41.4%
EBITDA	5,999	19.9%	8,701	24.8%	-31.1%

Chile Total

P&L	6M23	% Rev.	6M22	% Rev.	YoY%
Revenues	127,221		123,995		2.6%
Cost of Sales	(56,736)		(55,855)		1.6%
Gross Profit	70,485	55.4%	68,140	55.0%	3.4%
SG&A	(52,924)	-41.6%	(50,011)	-40.3%	5.8%
Operating Income	17,561	13.8%	18,129	14.6%	-3.1%
EBITDA	26,028	20.5%	25,602	20.6%	1.7%

PERU

(Ch\$ million)

Peru Total

P&L	2Q23	% Rev.	2Q22	% Rev.	YoY%
Revenues	6,845		6,878		-0.5%
Cost of Sales	(2,757)		(2,799)		-1.5%
Gross Profit	4,088	59.7%	4,080	59.3%	0.2%
SG&A	(2,776)	-40.6%	(2,763)	-40.2%	0.5%
Operating Income	1,312	19.2%	1,316	19.1%	-0.3%
EBITDA	1,954	28.5%	2,056	29.9%	-4.9%

Direct to Consumer (DTC)

EERR	2Q23	% Rev.	2Q22	% Rev.	YoY%
Revenues	5,764		6,214		-7.2%
Cost of Sales	(2,168)		(2,365)		-8.3%
Gross Profit	3,596	62.4%	3,849	61.9%	-6.6%
SG&A	(2,651)	-46.0%	(2,698)	-43.4%	-1.7%
Operating Income	945	16.4%	1,151	18.5%	-17.9%
EBITDA	1,550	26.9%	1,921	30.9%	-19.3%

Wholesale

EERR	2Q23	% Rev.	2Q22	% Rev.	YoY%
Revenues	1,081		665		62.7%
Cost of Sales	(588)		(434)		35.7%
Gross Profit	492	45.6%	231	34.7%	113.3%
SG&A	(125)	-11.6%	(65)	-9.8%	91.4%
Operating Income	367	34.0%	166	24.9%	122.0%
EBITDA	404	37.4%	134	20.2%	200.7%

PERU (continued)

(Ch\$ million)

Peru Total

P&L	6M23	% Rev.	6M22	% Rev.	YoY%
Revenues	13,026		12,092		7.7%
Cost of Sales	(5,405)		(4,943)		9.4%
Gross Profit	7,621	58.5%	7,149	59.1%	6.6%
SG&A	(5,669)	-43.5%	(5,125)	-42.4%	10.6%
Operating Income	1,951	15.0%	2,023	16.7%	-3.6%
EBITDA	3,211	24.7%	3,340	27.6%	-3.9%

Direct to Consumer (DTC)

EERR	6M23	% Rev.	6M22	% Rev.	YoY%
Revenues	10,508		10,552		-0.4%
Cost of Sales	(3,979)		(4,055)		-1.9%
Gross Profit	6,530	62.1%	6,497	61.6%	0.5%
SG&A	(5,223)	-49.7%	(4,603)	-43.6%	13.5%
Operating Income	1,306	12.4%	1,894	17.9%	-31.0%
EBITDA	2,494	23.7%	3,144	29.8%	-20.7%

Wholesale

EERR	6M23	% Rev.	6M22	% Rev.	YoY%
Revenues	2,518		1,540		63.5%
Cost of Sales	(1,427)		(888)		60.6%
Gross Profit	1,091	43.3%	652	42.3%	67.4%
SG&A	(446)	-17.7%	(523)	-33.9%	-14.7%
Operating Income	645	25.6%	129	8.4%	399.5%
EBITDA	717	28.5%	197	12.8%	264.8%

URUGUAY

(Ch\$ million)

Uruguay Total

P&L	2Q23	% Rev.	2Q22	% Rev.	YoY%
Revenues	8,348		8,545		-2.3%
Cost of Sales	(3,597)		(3,610)		-0.4%
Gross Profit	4,751	56.9%	4,934	57.7%	-3.7%
SG&A	(3,626)	-43.4%	(3,348)	-39.2%	8.3%
Operating Income	1,124	13.5%	1,586	18.6%	-29.1%
EBITDA	1,381	16.5%	1,948	22.8%	-29.1%

Direct to Consumer (DTC)

EERR	2Q23	% Rev.	2Q22	% Rev.	YoY%
Revenues	7,704		8,142		-5.4%
Cost of Sales	(3,152)		(3,374)		-6.6%
Gross Profit	4,552	59.1%	4,767	58.6%	-4.5%
SG&A	(3,570)	-46.3%	(3,300)	-40.5%	8.2%
Operating Income	982	12.7%	1,467	18.0%	-33.1%
EBITDA	1,233	16.0%	1,827	22.4%	-32.5%

Wholesale

EERR	2Q23	% Rev.	2Q22	% Rev.	YoY%
Revenues	644		403		59.7%
Cost of Sales	(445)		(236)		88.5%
Gross Profit	199	30.9%	167	41.4%	19.1%
SG&A	(56)	-8.8%	(48)	-12.0%	17.0%
Operating Income	142	22.1%	119	29.5%	19.9%
EBITDA	148	23.0%	120	29.9%	23.0%

URUGUAY (continued)

(Ch\$ million)

Uruguay Total

P&L	6M23	% Rev.	6M22	% Rev.	YoY%
Revenues	14,199		12,563		13.0%
Cost of Sales	(6,351)		(5,484)		15.8%
Gross Profit	7,848	55.3%	7,079	56.3%	10.9%
SG&A	(6,390)	-45.0%	(5,660)	-45.1%	12.9%
Operating Income	1,458	10.3%	1,419	11.3%	2.8%
EBITDA	1,979	13.9%	2,059	16.4%	-3.9%

Direct to Consumer (DTC)

EERR	6M23	% Rev.	6M22	% Rev.	YoY%
Revenues	12,035		11,726		2.6%
Cost of Sales	(5,041)		(4,968)		1.5%
Gross Profit	6,993	58.1%	6,758	57.6%	3.5%
SG&A	(5,959)	-49.5%	(5,450)	-46.5%	9.3%
Operating Income	1,034	8.6%	1,308	11.2%	-20.9%
EBITDA	1,545	12.8%	1,941	16.6%	-20.4%

Wholesale

EERR	6M23	% Rev.	6M22	% Rev.	YoY%
Revenues	2,165		836		158.8%
Cost of Sales	(1,310)		(516)		154.0%
Gross Profit	855	39.5%	321	38.3%	166.6%
SG&A	(431)	-19.9%	(210)	-25.1%	105.5%
Operating Income	424	19.6%	111	13.3%	281.7%
EBITDA	434	20.1%	118	14.1%	268.1%

COLOMBIA

(Ch\$ million)

Colombia Total

P&L	2Q23	% Rev.	2Q22	% Rev.	YoY%
Revenues	5,311		5,374		-1.2%
Cost of Sales	(2,877)		(2,695)		6.7%
Gross Profit	2,433	45.8%	2,679	49.8%	-9.2%
SG&A	(2,075)	-39.1%	(1,926)	-35.8%	7.7%
Operating Income	359	6.8%	753	14.0%	-52.4%
EBITDA	711	13.4%	1,077	20.0%	-34.0%

Direct to Consumer (DTC)

EERR	2Q23	% Rev.	2Q22	% Rev.	YoY%
Revenues	3,309		2,977		11.1%
Cost of Sales	(1,479)		(1,136)		30.2%
Gross Profit	1,830	55.3%	1,841	61.8%	-0.6%
SG&A	(1,386)	-41.9%	(1,290)	-43.3%	7.5%
Operating Income	444	13.4%	551	18.5%	-19.6%
EBITDA	757	22.9%	889	29.9%	-14.9%

Wholesale

EERR	2Q23	% Rev.	2Q22	% Rev.	YoY%
Revenues	2,002		2,397		-16.5%
Cost of Sales	(1,398)		(1,560)		-10.4%
Gross Profit	603	30.1%	837	34.9%	-27.9%
SG&A	(688)	-34.4%	(636)	-26.5%	8.3%
Operating Income	(85)	-4.2%	202	8.4%	-142.1%
EBITDA	(46)	-2.3%	188	7.8%	-124.3%

COLOMBIA (continued)

(Ch\$ million)

Colombia Total

P&L	6M23	% Rev.	6M22	% Rev.	YoY%
Revenues	10,144		10,094		0.5%
Cost of Sales	(5,606)		(5,330)		5.2%
Gross Profit	4,538	44.7%	4,765	47.2%	-4.8%
SG&A	(3,808)	-37.5%	(3,561)	-35.3%	6.9%
Operating Income	730	7.2%	1,204	11.9%	-39.3%
EBITDA	1,387	13.7%	1,865	18.5%	-25.6%

Direct to Consumer (DTC)

EERR	6M23	% Rev.	6M22	% Rev.	YoY%
Revenues	6,095		5,446		11.9%
Cost of Sales	(2,708)		(2,252)		20.3%
Gross Profit	3,387	55.6%	3,195	58.7%	6.0%
SG&A	(2,624)	-43.0%	(2,239)	-41.1%	17.2%
Operating Income	763	12.5%	956	17.5%	-20.1%
EBITDA	1,321	21.7%	1,603	29.4%	-17.6%

Wholesale

EERR	6M23	% Rev.	6M22	% Rev.	YoY%
Revenues	4,048		4,648		-12.9%
Cost of Sales	(2,898)		(3,078)		-5.9%
Gross Profit	1,151	28.4%	1,570	33.8%	-26.7%
SG&A	(1,184)	-29.2%	(1,321)	-28.4%	-10.4%
Operating Income	(33)	-0.8%	248	5.3%	-113.3%
EBITDA	66	1.6%	262	5.6%	-74.7%

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

expressed in Thousands of Chilean Pesos, as of

	June 2023 Th Ch\$	December 2022 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	22,000,810	26,850,834
Other financial assets, current	37,346,135	26,755,079
Other non-financial assets, current	4,603,288	5,513,475
Trade and other account receivables	35,029,911	34,431,636
Accounts receivables from related companies	529,843	-
Inventories	83,996,478	88,598,763
Tax assets, current	8,217,155	9,778,348
Total Current Assets	191,723,620	191,928,135
Non-Current Assets		
Other financial assets, non-current	804,795	1,086,745
Other non-financial assets, non-current	131,442	102,369
Fees receivables, non-current	481,294	479,950
Investments in associated companies	-	-
Net intangibles assets	1,668,587	1,012,623
Goodwill	1,263,108	1,262,442
Property, plant & equipment, net	95,278,431	86,105,990
Deferred tax assets	6,113,291	5,642,629
Total Non-Current Assets	105,740,948	95,692,748
TOTAL ASSETS	297,464,568	287,620,883
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	17,082,682	17,082,613
Current trade and other current accounts payable	16,290,530	21,364,716
Current accounts payable to related companies	-	-
Other short-term provisions	4,335,685	12,728,130
Current tax liabilities	-	-
Current provisions for employees benefits	7,820,821	7,848,858
Other non-financial liabilities, current	3,242,430	377,012
Total Current Liabilities	48,772,148	59,401,329
Non-Current Liabilities		
Other non-current financial liabilities	38,907,876	31,489,884
Other non-current accounts payable	-	-
Other non-financial non-current liabilities	6,857	6,686
Total Non-Current Liabilities	38,914,733	31,496,570
TOTAL LIABILITIES	87,686,881	90,897,899
SHAREHOLDER'S EQUITY		
Paid-in capital	24,242,787	24,242,787
Retained earnings	169,360,165	156,946,425
Issue premium	17,386,164	17,386,164
Other reserves	(1,620,691)	(1,853,180)
Equity attributable to equity holders of the parent	209,368,425	196,722,196
Non-controlling interest	409,262	788
Total Net Equity	209,777,687	196,722,984
TOTAL NET EQUITY AND LIABILITIES	297,464,568	287,620,883

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

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

and for the quarters

	June 2023 Th Ch\$	December 2021 Th Ch\$	2Q23 Th Ch\$	2Q22 Th Ch\$
Revenues	164,589,986	158,743,943	87,467,923	88,872,413
Cost of Sales	(74,097,973)	(71,612,396)	(38,185,186)	(39,297,929)
Gross Margin	90,492,013	87,131,547	49,282,737	49,574,484
Other incomes of total operation	556,526	550,784	317,447	238,912
Logistic costs	(1,646,341)	(1,514,455)	(832,050)	(781,082)
Administrative Expenses	(67,144,761)	(62,842,230)	(35,299,431)	(33,705,654)
Other expenses of total operation	(278,991)	(168,498)	(96,697)	(1,094)
Other gains or (losses)	(276,908)	(335,866)	(243,189)	(225,218)
Financial Income	1,765,367	(2,137,764)	758,040	(439,112)
Financial Expenses	(1,941,568)	(798,125)	(1,095,202)	(442,045)
Participation in gains (losses) of joint venture businesses accounted by using the proportional value of participation	-	-	-	-
Exchange Differentials	(357,874)	2,982,072	91,828	4,091,293
Result of Indexation units	189,338	374,730	96,284	187,240
Profit before income tax	21,356,801	23,242,195	12,979,767	18,497,724
Income Taxes	(5,788,769)	(6,331,955)	(3,487,950)	(5,050,187)
Profit (loss)	15,568,032	16,910,240	9,491,817	13,447,537
Profit (loss) attributable to equity holders of parent	15,614,562	16,910,165	9,522,720	13,447,484
Profit (loss) attributable to minority interest	(46,530)	75	(30,903)	53
Profit (loss)	15,568,032	16,910,240	9,491,817	13,447,537
Earnings per share	\$ 60.2	\$ 65.4	\$ 36.7	\$ 52.0

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

	June 2023 Th Ch\$	June 2022 Th Ch\$
Cash Flows Originating from (used in) Operating Activities		
Types of Earnings from operating activities		
Earnings from sales of goods and rendering of services	191,241,511	180,747,801
Earnings from premiums and benefits, annual payments and other benefits of subscribed policies	145,744	1,806
Other earnings from operating activities	40,982	31,577
Types of Payment		
Payments to suppliers for the supply of goods and services	(122,393,889)	(121,006,459)
Payments to and on behalf of employees	(25,683,369)	(23,490,141)
Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed	(18,849)	(16,400)
Other payments for operating activities	(194,003)	(35,413)
Net cash flows originating from (used in) the operation	43,138,127	36,232,771
Dividends received, classified as operating activities	-	-
Interest received, classified as operating activities	-	258
Income taxes paid (reimbursed), classified as operating activities	(9,085,891)	(15,082,492)
Other cash inflows (outflows), classified as operating activities	(2,434,949)	(10,184,550)
Cash flows from (used in) operating activities	31,617,287	10,965,987
Cash Flows Originating from (used in) investment activities		
Cash flows used to gain control of subsidiaries or other businesses, classified as investment activities	-	(5,951,164)
Other payments to acquire equity or debt instruments of other entities, classified as investment activities	-	-
Other charges on the sale of interests in joint ventures, classified as investment activities	-	-
Other payments to acquire interests in joint ventures, classified as investment activities	-	-
Loans to related entities	-	-
Cash flows from sales of property, plant and equipment, classified as investing activities	4,149	-
Purchases of property, plant and equipment, classified as investment activities	(4,106,309)	(3,310,964)
Cash flows from sales of intangible assets, classified as investment activities	-	-
Purchases of intangible assets, classified as investment activities	(954,530)	(432,535)
Amounts from long-term assets classified as investment activities	51,856	277,394
Purchases of other long-term assets classified as investment activities	(82,539)	(177,833)
Dividends received, classified as investment activities	-	-
Interest received, classified as investment activities	358,831	-
Income taxes paid (reimbursed), classified as investment activities	-	-
Other cash inflows (outflows), classified as investment activities	(10,022,106)	20,863,086
Cash Flows Originating from (used in) investment activities	(14,750,648)	11,267,984
Cash Flows Originating from (used in) financing activities		
Amounts from loans, classified as financing activities	12,721,609	14,523,905
Amounts from long-term loans	-	923,327
Amounts from short-term loans	12,721,609	13,600,578
Loans Reimbursements, classified as financing activities	(11,490,163)	(14,214,111)
Payments of lease liabilities	(10,776,033)	(12,467,187)
Dividends paid, classified as financing activities	(12,617,172)	(11,877,111)
Interest paid, classified as financing activities	(721,260)	(3,860)
Other cash inflows (outflows), classified as financing activities	12,620	537
Cash flows from (used in) financing activities	(22,870,399)	(24,037,827)
Increase (decrease) in cash and cash equivalents, before the effect of the changes in the exchange rate	(6,003,760)	(1,803,856)
Effects of the Exchange Rate Variation on Cash and Cash Equivalents		
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	1,153,736	2,800,670
Increase (decrease) of the Cash and Cash Equivalents	(4,850,024)	996,814
Cash and Cash Equivalents (Initial Balance)	26,850,834	21,525,253
Cash and Cash Equivalents (Final Balance)	22,000,810	22,522,067

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 390 stores and 45 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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