

EARNINGS RELEASE

FORUS
CONSUMER FANATIC

2Q25

August 2025



Table of Contents

I. Executive Summary.....	2
II. Summary of Consolidated Results.....	3
III. Highlights of the Period.....	4
IV. Consolidated Income Statement.....	8
V. Consolidated Income Statement Analysis.....	10
VI. Balance Sheet & Cash Flow Statement Analysis	16
VII. Data by Country.....	21
VIII. Consolidated Financial Statements - IFRS	
- Consolidated Balance Sheet.....	32
- Consolidated Income Statement.....	33
- Consolidated Cash Flow Statement.....	34

Notes:

- All figures in dollars are calculated using the observed dollar exchange rate for July 1st, 2025: \$933.42/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, we continue to strengthen our strategic alliances with the best and most relevant brands in the world, as we aim to exceed the expectations of our customers in all our markets and continue on our path of profitable and sustainable growth. This quarter FORUS obtained the exclusive representation for Chile and Peru of PARFOIS, a global accessories and fashion brand, internationally known for its attractive and coveted designs for women. During the quarter, we opened our first Parfois store in Lima, Peru, and launched our e-commerce platform Parfois.pe. In August, we celebrated the opening of our first Parfois store in Chile, at the Marina Oriente Mall in Viña del Mar, and prepared the inauguration, in the near future, of our first store in Santiago and our website Parfois.cl. Another important milestone this month was that we signed a new agreement with VF Corporation that expands our strategic alliance with VANS, which we have successfully distributed in Chile since 2019, to operate the iconic brand in Colombia and Peru. In Colombia, we will open seven VANS stores and launch the digital channel Vans.com.co during 3Q25. In Peru, meanwhile, we will begin to distribute and operate the brand in January 2026, using our proven *phygital* sales model focused on the consumer experience.

In 2Q25, FORUS reported consolidated revenue of Ch\$ 111,645 million, an increase of 1.0% YoY, despite the challenging comparison base, given that 2Q24 was an all-time sales record. Our consolidated EBITDA was Ch\$ 22,094 million in 2Q25, a variation of -6.4% YoY, with a solid EBITDA margin of 19.8%, a contraction of 156 basis points. Consolidated SG&A increased 6.6% YoY, mainly explained by higher wage expenses (minimum wage adjustment in Chile, incorporation of new employees to run new brands and bolstering of management teams in subsidiaries), higher store leases and usage rights (impacted by inflation, contract renewals and more square meters in subsidiaries) and an increase in depreciation & amortization expenses (related to new store openings and store remodeling). Consolidated Net Profit for the quarter reached Ch\$ 10,231 million, a decrease of 12.4% YoY, with a net margin of 9.2%.

In 2Q25, Chile (71.9% of consolidated revenue) registered sales of Ch\$ 80,317 million, a variation of -0.5% YoY, explained by i) the unseasonably dry and warm winter in the central region of the country (including Santiago), which weakened demand for winter clothing and footwear; ii) high unemployment (8.9%) and other challenging macroeconomic factors that squeeze consumers; and iii) the normalization to historical rates of the impact that Argentine tourists have had on our sales. The Direct-to-Consumer (DTC) segment decreased by 1.0% YoY and wholesale increased by 2.1% YoY. Within DTC, our stores recorded SSS of -1.4% (with a comparison base of 21.4% in 2Q24) and an increase in sales area of 1.0% YoY. Our digital channel's sales decreased by 11.4% YoY (after growing 28.2% YoY in 2Q24) and represented 30% of DTC sales (25% of total revenue). Chile's EBITDA decreased 12.2% YoY with an EBITDA margin of 18.9%, explained by the 299 basis point deterioration in SG&A/sales.

Our international subsidiaries recorded sales of Ch\$ 31,328 million, an increase of 5.3% YoY, and EBITDA of Ch\$ 6,878 million, an increase of 9.8% YoY, with a solid EBITDA margin of 22.0%, an expansion of 90 basis points. Revenues from the subsidiaries' DTC segment rose 7.8% YoY, while the wholesale segment recorded a decrease of 9.3% YoY. Within the subsidiaries' DTC segment, store sales grew 6.4% YoY, while the digital channel (27% of DTC) recorded an increase of 11.9% YoY.

II. Summary of Consolidated Results

Second Quarter 2025

- Consolidated Revenue in 2Q25 reached Ch\$ 111,645 million, up 1.0% YoY.
- Gross profit came in at Ch\$ 60,787 million in 2Q25, an increase of 0.9% YoY, with a gross margin of 54.4%, which was stable YoY (-6 basis points).
- Operating Income in 2Q25 was Ch\$ 14,766 million, a decrease of 13.5% YoY, with an operating margin of 13.2%, a contraction of 222 basis points.
- EBITDA in 2Q25 reached Ch\$ 22,094 million, a decrease of 6.4% YoY with an EBITDA margin of 19.8%, a contraction of 156 basis points YoY.
- Net Income in 2Q25 reached Ch\$ 10,231 million, a decrease of 12.4% YoY, with a net margin of 9.2%, a deterioration of 141 basis points YoY.
- Digital revenues decreased 6.3% YoY in 2Q25 and represented 29% of DTC sales (25% of consolidated revenue).
- Revenues from international subsidiaries grew 5.3% YoY and represented 28.1% of Consolidated Revenues in 2Q25. Our international subsidiaries' EBITDA increased 9.8% YoY and represented 31.1% of Consolidated EBITDA.

First Semester 2025

- Consolidated Revenue in 6M25 reached Ch\$ 206,158 million, up 6.3% YoY.
- Gross profit came in at Ch\$ 110,222 million in 6M25, an increase of 5.3% YoY, with a gross margin of 53.4%, a contraction of 52 basis points YoY.
- Operating Income in 6M25 was Ch\$ 22,602 million, a decrease of 4.1% YoY, with an operating margin of 11.0%, a contraction of 119 basis points YoY.
- EBITDA in 6M25 reached Ch\$ 37,090 million, an increase of 2.3% YoY with an EBITDA margin of 18.0%, a contraction of 70 basis points YoY.
- Net Income in 6M25 reached Ch\$ 15,221 million, a decrease of 10.5% YoY, with a net margin of 7.4%, a deterioration of 139 basis points YoY.
- Digital revenues decreased 3.0% YoY in 6M25 and represented 25% of DTC sales (20% of consolidated revenue).
- Revenues from international subsidiaries grew 6.3% YoY and represented 26.9% of Consolidated Revenues in 6M25. Our international subsidiaries' EBITDA increased 11.2% YoY and represented 28.0% of Consolidated EBITDA.

III. Highlights of the Period

New Management Structure

In an extraordinary meeting of the Board of Directors held today, April 9, 2025, Mr. Sebastián Swett O. resigned, voluntarily, as Chief Executive Officer, effective immediately. His resignation was accepted by the Board of Directors. At the same meeting, the Board of Directors appointed Mr. Francisco Arrighi G. as the new Chief Executive Officer, effective immediately. Mr. Arrighi, who had served as Chief Commercial Officer until that day, has been an important member of FORUS' leadership team for 12 years. Mr. Swett's resignation was part of FORUS' management succession plan, given that Mr. Swett later was elected to the company's Board of Directors and, subsequently, was appointed Chairman of the Board of Directors.

The Board of Directors also agreed, as planned, to make a change in the organizational structure of the company, reinstating the position of Deputy CEO and appointing Mr. Manuel Somarriva L. to said position, effective immediately. Mr. Somarriva, who has served as Chief Operating Officer until today, has been an important member of the company's leadership for 17 years.

Mr. Swett led FORUS to a new chapter in the company's history. His leadership, passion, dedication and innovation have contributed significantly to our culture and shaped us as a team. We want to thank him for his invaluable contribution to FORUS and, above all, for sharing with all of us the Swett family's sincerity, warmth and passion, and profound commitment to our customers, employees and community, which have become an indelible part of who we are as a company.

34th Annual Ordinary Shareholders' Meeting

On April 16, 2025, FORUS held its 34th Annual Ordinary Shareholders' Meeting, where the following issues, among others, were approved:

I. Board Election and Appointment of the Chairman of the Board

In the shareholders' meeting, FORUS's Board of Directors was elected for a new three-year term, as stipulated by the company's bylaws. The new Board consists of the following individuals:

- i) Mr. Alfonso Swett S.
- ii) Mr. Ricardo Swett S.
- iii) Mr. Sebastián Swett O.
- iv) Mrs. Macarena Swett O.
- v) Mr. Heriberto Urzúa S.
- vi) Mr. Francisco Gutiérrez P.
- vii) Mr. Juan Pablo Vega W. (Independent)

In the Board meeting held immediately after the shareholders' meeting, Mr. Sebastián Swett O. was appointed as the Board's Chairman.

II. Directors' Committee

At the same Board meeting, and in accordance with Article 50 bis of Law No. 18.046 on Public Limited Companies, it was noted that Mr. Juan Pablo Vega W., as the sole independent board member, would automatically be a member of the Directors' Committee, and he also, subsequently, appointed Mr. Ricardo Swett S. and Mr. Francisco Gutiérrez P. as the other two members.

III. Dividend Distribution

- a) Dividend No. 53, Final, Mandatory Minimum: A total distribution of CLP \$5,074,380,200, or \$19.63245186 per share. This amount, combined with Interim Dividend No. 52 (paid on October 30, 2024), represents a distribution of 30% of the 2024 fiscal year's profit.
- b) Dividend No. 54, Additional: A total distribution of \$3,026,883,234, or \$11.71081729 per share, which equates to 10% of the 2024 fiscal year's profit.

These dividends were paid out starting May 9, 2025, to shareholders registered in the FORUS Shareholder Registry as of midnight on May 3, 2025.

IV. Dividend Policy

For the 2025 fiscal year, the dividend policy agreed upon is to distribute 40% of the net profits, whether as interim or final dividends. Interim dividends may be decided by the Board, at the date(s) and in the amount(s) it deems appropriate in each case, all in accordance with the company's performance during the fiscal year and provided that its cash position and the economic situation of both the country and the company allow it.

V. Appointment of external audit firm

EY Servicios Profesionales de Auditoría y Asesoría SpA was retained as the external auditors for the 2025 fiscal year.

VI. Appointment of credit risk rating agency

International Credit Rating (ICR) Compañía Clasificadora de Riesgo Limitada was retained as the credit risk rating agency for the 2025 fiscal year.

FORUS brings PARFOIS to Chile and Peru

In May, FORUS secured the exclusive representation for Chile and Peru of PARFOIS, the global fashion and accessories brand internationally recognized for its attractive and coveted designs for women. Founded in Portugal in 1994, PARFOIS has become one of the world's fastest-growing fashion houses,

boasting over 1,100 stores in 72 countries. Under the statement "Fashion for Every Woman," PARFOIS offers trendy and bold fashion with a wide range of products including bags, jewelry, clothing, footwear, watches, scarves, sunglasses, and other accessories. PARFOIS stores constantly set trends, with new and exclusive products arriving every week. As the brand's representative in Chile and Peru, FORUS will sell its products through our PARFOIS stores and the brand's websites in each country. In May, we inaugurated our first PARFOIS store in a prime location within the Jockey Plaza shopping center in Lima and we launched our [Parfois.pe](https://www.parfois.pe) website. In August, we opened our first Parfois store in Chile, in the Marina Oriente Mall in Viña del Mar, and we will soon inaugurate our first Parfois store in Santiago, as well as our new e-commerce site Parfois.cl.

ICR reiterates FORUS's solvency rating as AA/Stable

On May 28, ICR confirmed Forus S.A.'s solvency rating at AA/Stable and its shares (ticker: Forus) at First Class Level 1. According to the credit risk rating agency, this decision is "due to the company's financial strength, categorized by ICR as 'Exceptional,' and factors related to its business, such as the strength of its commercialized brands, its target customer segment—which shows less income variability and, consequently, lower risk for Forus— the diversification of its operations across four countries, and the economies of scale that have contributed to successfully advancing its digital strategy in recent years to remain competitive and profitable in an industry that has experienced an extended period of weakening sales."

RKF unveils new store concept

On April 29, RKF celebrated the reopening of its store in the Alto Las Condes mall, in Santiago, which was remodeled under the concept "*El Rescate de los Oficios*" (The Rescue of Crafts). This new store concept represents an aesthetic evolution for RKF and reaffirms RKF's commitment to the value of craftsmanship, authenticity and durability.

FORUS and Under Armour celebrate the participation of employees in the Santiago Marathon

In line with our commitment to healthy and active living, FORUS and Under Armour provided support to FORUS employees who took on the great personal challenge of participating in the Santiago Marathon, held on Sunday, May 18th. FORUS provided these employees with a preparation kit and also co-financed the registration fees for those who beat their times from the previous year. In addition, Under Armour organized a post-race event with breakfast and recovery activities for these athletes.

The Columbia Hike Society in Colombia continues to grow

The Columbia Hike Society in Colombia, which originally began in Bogotá, continues to expand. On May 18th, the club held a new simultaneous trekking event in three cities: Bogotá, Cali and Medellín. Led by

guides and experts, more than 140 people participated, exploring new trails, connecting with nature, and sharing these experiences as a community.

Under Armour sponsors the Yoga & Run event in Colombia

The Yoga & Run sports event was held in Bogotá on May 3rd and 4th, organized by Ergofitness and sponsored by Under Armour. The event, which included 3k, 5k, and 10k races, had more than 3,000 participants, 180 of whom were children, and concluded with a massive yoga event in the Simón Bolívar Park.

The award-winning Star Wars x Hush Puppies collection arrives in Chile

On June 10, the limited-edition Star Wars x Hush Puppies collection landed in Chile, with an entertaining immersive event held at the Hush Puppies store in the Parque Arauco mall in Santiago. The Hush Puppies and Hush Puppies Kids teams worked in collaboration with Lucasfilms and Disney to design this intergalactic collection of footwear and accessories for children and adults, which will be available exclusively in Chile, Peru, Colombia and Uruguay. Additionally, as part of the BCU 2025 Disney Consumer Products event, Hush Puppies was awarded the “Best Collaboration 2025” prize by Cine Color Chile, representatives of Disney in Chile.

Highlights After the Period

FORUS expands strategic alliance with VF Corporation to operate VANS in Colombia and Peru

As part of our strategic plan to continue growing in Colombia and Peru, in August we signed a new agreement with VF Corporation that expands our strategic alliance with VANS to exclusively operate the iconic brand in these two markets. This agreement represents the natural evolution of the relationship between our two companies, following our successful experience together in Chile, where FORUS has been the exclusive distributor of VANS since 2019. In Colombia, during 3Q25, we will open seven VANS stores, and we will launch our e-commerce website Vans.com.co. In Peru, meanwhile, we will begin operating the brand in January 2026, implementing our proven phygital model focused on the consumer experience.

IV. Consolidated Income Statement

Second quarter:

FORUS S.A. & SUBSIDIARIES
Consolidated Income Statement

	2Q25 Th Ch\$	% Revenues	2Q24 Th Ch\$	% Revenues	YoY
Revenues	111,644,982		110,509,353		1.0%
Cost of Sales	(50,857,889)	-45.6%	(50,271,810)	-45.5%	1.2%
Gross Profit	60,787,093	54.4%	60,237,543	54.5%	0.9%
Distribution Expenses	(1,125,854)	-1.0%	(1,035,910)	-0.9%	8.7%
Administrative Expenses	(44,895,185)	-40.2%	(42,132,569)	-38.1%	6.6%
Selling, General and Administrative Expenses	(46,021,039)	-41.2%	(43,168,479)	-39.1%	6.6%
Operating Income	14,766,054	13.2%	17,069,064	15.4%	-13.5%
Other income	289,795		135,186		114.4%
Other expenses	(109,594)		(312,906)		-65.0%
Financial Income	825,084		944,597		-12.7%
Financial Expenses	(1,378,456)		(1,115,922)		23.5%
FX Differences	(535,825)		(472,743)		13.3%
Income/(expenses) from Inflation Adjusted Units	88,932		197,179		-54.9%
Other gains and losses	70,499		(401,539)		-117.6%
Non-Operating Income	(749,565)	-0.7%	(1,026,148)	-0.9%	-27.0%
Profit before income tax	14,016,489	12.6%	16,042,916	14.5%	-12.6%
Income Taxes	(3,785,630)		(4,361,465)		-13.2%
Profit (Loss)	10,230,859	9.2%	11,681,451	10.6%	-12.4%
Profit (loss) attributable to equity holders of parent	10,182,969		11,631,073		-12.5%
Profit (loss) attributable to minority interest	47,890		50,378		-4.9%
Profit (loss)	10,230,859	9.2%	11,681,451	10.6%	-12.4%
EBITDA	22,093,564	19.8%	23,593,210	21.3%	-6.4%

First half:
FORUS S.A. & SUBSIDIARIES
Consolidated Income Statement

	6M25 Th Ch\$	% Revenues	6M24 Th Ch\$	% Revenues	YoY
Revenues	206,157,890		193,916,002		6.3%
Cost of Sales	(96,135,549)	-46.6%	(89,422,944)	-46.1%	7.5%
Gross Profit	110,022,341	53.4%	104,493,058	53.9%	5.3%
Distribution Expenses	(2,443,725)	-1.2%	(2,119,325)	-1.1%	15.3%
Administrative Expenses	(84,976,568)	-41.2%	(78,813,242)	-40.6%	7.8%
Selling, General and Administrative Expenses	(87,420,293)	-42.4%	(80,932,567)	-41.7%	8.0%
Operating Income	22,602,048	11.0%	23,560,491	12.1%	-4.1%
Other income	426,018		321,583		32.5%
Other expenses	(165,964)		(383,982)		-56.8%
Financial Income	1,540,974		1,624,789		-5.2%
Financial Expenses	(2,742,841)		(2,045,839)		34.1%
FX Differences	(1,298,187)		(85,895)		1411.4%
Income/(expenses) from Inflation Adjusted Units	426,440		591,221		-27.9%
Other gains and losses	198,911		(134,249)		-248.2%
Non-Operating Income	(1,614,649)	-0.8%	(112,372)	-0.1%	1336.9%
Profit before income tax	20,987,399	10.2%	23,448,119	12.1%	-10.5%
Income Taxes	(5,766,597)		(6,442,622)		-10.5%
Profit (Loss)	15,220,802	7.4%	17,005,497	8.8%	-10.5%
Profit (loss) attributable to equity holders of parent	15,167,589		16,892,638		-10.2%
Profit (loss) attributable to minority interest	53,213		112,859		-52.9%
Profit (loss)	15,220,802	7.4%	17,005,497	8.8%	-10.5%
EBITDA	37,090,149	18.0%	36,250,640	18.7%	2.3%

V. Consolidated Income Statement Analysis

Revenue & Operating Results

- **FORUS recorded Ch\$ 111,645 million in Consolidated Revenues in 2Q25, an increase of 1.0% YoY.**

In Chile, we recorded revenues of Ch\$ 80,317 million in 2Q25, a variation of -0.5% YoY. This quarter, we faced several challenges, starting with an extremely high comparison base, given that in the second quarter of last year we recorded the highest quarterly sales in our history in Chile (with SSS of 21.4% in 2Q24), driven largely by favorable weather (winter arrived early and was particularly cold and rainy in 2024) and by the high influx of Argentine tourists last year who made purchases in the country. Unlike 2Q24, this quarter the winter was delayed in the central region of the country and was much milder and drier, which weakened the demand for winter apparel and footwear. In addition to this, the participation of Argentine tourists in our sales normalized and returned to historical rates this quarter. Furthermore, we continue to face a challenging consumer environment in the country: in 2Q25, the unemployment rate and the informal employment rate rose to 8.9% and 26.0%, respectively. Moreover, the purchasing power of Chileans remained pressured by inflation (4.1% in June) and high interest rates. All of the above contributed to consumer confidence (42.7 in June) remaining in pessimistic territory (50 is neutral) during the quarter. Within this context, according to the National Chamber of Commerce, Services, and Tourism of Chile (CNC), store sales of footwear in the Metropolitan Region showed a YoY variation of -2.2%, -14.8%, and -7.1% in April, May, and June, respectively; the apparel category, in contrast, recorded variations of 10.2%, -3.6%, and 10.4%, respectively. In the case of FORUS, in Chile, the footwear category accounts for more than double the sales of the apparel category.

Sales from our Direct-to-Consumer (DTC) segment in Chile registered a variation of -1.0% YoY, while revenue from our wholesale segment increased by 2.1% YoY in 2Q25. Within the DTC segment (84% of Chile's revenue), our stores (70% of DTC sales) recorded a Same-Store Sales (SSS) of -1.4% YoY and a 2.8% YoY increase in sales per square meter this quarter. At the end of June 2025, the sales floor area increased by 1.0% YoY compared to the same period last year (a net increase of 5 stores in 12 months). During 2Q25, we opened one VANS store and one Columbia store, and closed four locations (one 7Vente, two Billabong, and one L'Occitane en Provence module). The digital channel (30% of DTC sales) recorded a decrease of 11.4% YoY this quarter, partly explained by the closure of Dafiti in February (Dafiti represented 6% of digital sales in 2024).

Our international subsidiaries, as a group, recorded revenues of Ch\$ 31,328 million in 2Q25, a 5.3% YoY increase, driven by growth in Uruguay and Peru. The contribution of our international subsidiaries to FORUS's consolidated revenues was 28.1% this quarter (compared to 26.9% in 2Q24). The digital

sales of the international subsidiaries grew by 11.9% YoY in 2Q25 and represented 27% of DTC sales (23% of the total revenue of the international subsidiaries).

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

- Peru:** Sales increased by 8.1% YoY in 2Q25 (3.1% YoY in local currency), driven by higher revenue from the DTC segment (in local currency) and by the appreciation of the PEN against the CLP, which increased the subsidiary's contribution when consolidating results. In 2Q25, the DTC segment (86% of revenue) registered an increase of 8.3% YoY (3.7% YoY in local currency) and the wholesale segment (14% of revenue) an increase of 6.8% YoY (-1.1% YoY in local currency). Within the DTC segment, digital channel revenues (14% of DTC sales) recorded robust growth of 23.6% YoY (19.3% YoY in local currency), mainly driven by a greater focus on our marketplace channel (fortified the team, increased resources); our stores (86% of DTC) registered an increase of 6.1% YoY (1.5% YoY in local currency), with an SSS of 0.8%. Sales per square meter in Peru showed an increase of 3.4% YoY (-1.1% YoY in local currency) in 2Q25. During the quarter, we opened our first Parfois store in the Jockey Plaza shopping center in Lima. In the last twelve months, we have opened a net of 2 stores (4 openings + 2 closings); the latter is equivalent to a 1.9% YoY increase in sales floor area. The slowdown in our store sales this quarter was due to several factors. Firstly, we had 5 stores temporarily closed this quarter (8% of the total stores in Peru): four of these stores are located in the Larcomar shopping center (closed for two weeks in June) and one store in the Real Plaza Trujillo mall (closed since February). Added to this was the difficult comparison base, given that in 2Q24 SSS was 20.2%, mainly explained by i) the favorable weather (as in Chile, the 2024 winter in Peru was colder and rainier than this year) and ii) the withdrawals from Pension Fund Administrators (AFP) that began in May of last year stimulated consumption in 2Q24.
- Uruguay:** Revenues increased by 11.4% YoY in 2Q25 (17.7% YoY in local currency), explained by the sustained growth of the DTC segment (91% of revenue) and the recovery of the wholesale segment (9% of revenue); this was partially offset by the depreciation of the UYU against the CLP, which reduced the subsidiary's contribution when consolidating results. The DTC segment grew by 5.8% YoY (11.8% YoY in local currency) this quarter, while the wholesale segment increased by 137.5% YoY (153.8% YoY in local currency). Within the DTC segment, store sales (69% of DTC) grew by 4.1% YoY (10.3% YoY in local currency), driven by a SSS of 2.2% and a 6.3% YoY increase in sales floor square meters. In the last twelve months, we had no net openings: we carried out 2 openings (including the 367 sqm MANGO flagship store in Montevideo) and 2 closings. During 2Q25, we did not open or close stores. Sales per square meter had a variation of -3.5% YoY (+2.2% YoY in local currency) this quarter. Revenue from our digital channel grew 9.9% YoY (15.1% YoY in local currency) and represented 31% of DTC sales (28% of the total), mainly driven by the strong performance of our e-commerce websites. The wholesale segment, in turn, recovered strongly this quarter with a growth of 137.5% YoY (153.8% YoY in local currency), after a weak 1Q25, partly

explained by a delay in some orders; in fact, if we look at the first six months of 2025, wholesale grew by 13.0% YoY (23.2% YoY in local currency).

- Colombia:** Sales registered a variation of -6.0% YoY in 2Q25 (-1.0% YoY in local currency), where the robust performance of the DTC segment (82% of revenue) was offset by the decrease in the wholesale segment (18% of revenue) and the depreciation of the COP against the CLP, which reduced the subsidiary's contribution when consolidating results. The DTC segment's sales increased by 10.7% YoY (15.8% YoY in local currency) while the wholesale segment decreased by 44.3% YoY (-40.5% YoY in local currency). Within the DTC segment, store sales increased by 11.5% YoY (16.9% YoY in local currency), mainly driven by an SSS of 11.6%, explained by healthier inventory quality this quarter, better mix of new products with full range of sizes, compared to last year when the subsidiary's priority was to reduce excess inventory and generate cash (recovering from the shock the retail sector suffered when the tariff on imported textiles was increased from 15% to 40% starting in January 2023). In the last twelve months, we opened a net of 1 store (1 opening and 0 closings), whereby the sales floor area increased by 3.8% YoY in that period. During 2Q25, we did not open or close stores. Sales per square meter increased 2.7% YoY (7.7% YoY in local currency) this quarter. The digital channel registered an increase of 9.3% YoY (14.1% YoY in local currency) and represented 37% of DTC sales (30% of the total). The sharp decrease in wholesale, in turn, is mainly explained by the high comparison base, given that in 2Q24 we had an extraordinary sale of excess inventory from previous seasons at discounted prices.
- Consolidated Gross Profit of Ch\$ 60,787 million increased 0.9% YoY, with a 54.4% gross margin, stable with respect to the same period last year (-6 basis points variation).**

In Chile, gross profit decreased by 1.0% YoY in 2Q25, with a gross margin of 54.2%, a slight deterioration of 23 basis points, explained by the sales mix (sales in the wholesale segment, which structurally has a lower gross margin, grew more than the DTC segment) and, to a lesser extent, by FX pressure and higher discounts in the DTC segment. In 2Q25, the gross profit of the DTC segment (86% of Chile's total gross profit) decreased by 2.3% YoY, with a gross margin of 55.9%, equivalent to a contraction of 75 basis points. On the other hand, the gross profit of the wholesale segment (14% of Chile's total) increased by 8.8% YoY with a gross margin of 45.4%, a recovery of 280 basis points. The average CLP/USD for the fall/winter collection depreciated by 3.4% compared to the exchange rate of the same collection the previous year.

The international subsidiaries' gross profit increased 6.0% YoY in 2Q25, with a gross margin of 55.1%, an expansion of 36 basis points. The breakdown by country is as follows:

- **Peru:** This quarter, gross profit increased by 8.3% YoY and the gross margin of 59.1% remained stable (8 basis points variation). The gross profit of the DTC segment (89% of Peru's total gross profit) grew by 7.9% YoY, with a gross margin of 60.8%, a slight deterioration of 23 basis points. The gross profit of the wholesale segment (11% of the total), in turn, registered an increase of 11.3% YoY with a gross margin of 48.0%, an expansion of 191 basis points.
- **Uruguay:** In 2Q25, gross profit grew by 5.2% YoY and the gross margin of 55.6% deteriorated by 328 basis points, mainly explained by FX pressure on the costs of our fall/winter products (due to the depreciation of the UYU against the USD) and, to a lesser extent, by the sales mix (due to the strong growth of the wholesale channel). The gross profit of the DTC segment (94% of Uruguay's total gross profit) grew by 1.6% YoY, with a gross margin of 57.2%, a deterioration of 240 basis points. The gross profit of the wholesale segment (6% of Uruguay's total gross profit) grew by 118.4% YoY, with a gross margin of 39.7%, a deterioration of 346 basis points.
- **Colombia:** This quarter, gross profit grew by 3.9% YoY and the gross margin of 49.3% registered a robust expansion of 468 basis points, explained by the strong recovery in the gross margin of the wholesale segment. The gross profit of the DTC segment (89% of Colombia's total gross profit) increased by 9.2% YoY, with a gross margin of 53.4%, a deterioration of 69 basis points. The gross profit of the wholesale segment (11% of the total) decreased by 25.6% YoY, with a gross margin of 30.3%, an expansion of 763 basis points, explained by the low comparison base, given the discounts made in 2Q24 for the extraordinary sale of excess inventory from previous collections.
- **In 2Q25, the consolidated Operating Income of Ch\$ 14,766 million decreased by 13.5% YoY, with an operating margin of 13.2%, a contraction of 222 basis points.**

In Chile this quarter, we recorded an Operating Result of Ch\$ 10,205 million, a decrease of 20.7% YoY, with an operating margin of 12.7%, a contraction of 323 basis points. The decrease in the Operating Result this quarter is mainly explained by the 7.2% YoY increase in SG&A and the operating deleveraging, given that the SG&A/revenue ratio increased by 299 basis points. This quarter, the increase in SG&A was mainly due to: i) the impact of the minimum wage increase on the base salaries of our sales force; ii) the pressure of inflation on our expenses (store leases and employee salaries); iii) expenses associated with the incorporation of new brands; and iv) higher expenses associated with technological developments focused on providing a better customer experience and improving the productivity of our operations.

In 2Q25, our international subsidiaries, as a group, reported an Operating Income of Ch\$ 4,561 million, an 8.5% YoY increase, with an operating margin of 14.6%, an expansion of 43 basis points. The growth in the international subsidiaries' operating income was driven by Uruguay and Colombia:

- **Peru:** In 2Q25, the operating result of Ch\$ 1,754 million decreased by 1.7% YoY, with an operating margin of 16.8%, a deterioration of 169 basis points, mainly explained by the 12.9% growth in SG&A and the deterioration of the SG&A/revenue ratio (177 basis points). The increase in SG&A was mainly due to higher depreciation and amortization expenses from store openings/remodeling and IT investments, as well as higher programmed IT/logistics expenses (new WMS in the distribution center).
- **Uruguay:** This quarter, Uruguay recorded an operating result of CLP 2,196 million, an increase of 17.5% YoY, with an operating margin of 17.2%, which represents an expansion of 90 basis points, mainly explained by greater efficiencies and higher operating leverage. SG&A increased by only 0.5% this quarter, which translated into a 418 basis point improvement in the SG&A/revenue ratio.
- **Colombia:** In 2Q25, the operating result of Ch\$ 611 million grew by 11.0% YoY, with an operating margin of 7.5%, an expansion of 115 basis points. This growth was driven by the strong expansion of the gross margin in the wholesale segment and by efficiencies in the subsidiary's expenses, given that SG&A only increased by 2.7% YoY this quarter.

Non-Operating Income

- **In 2Q25, we recorded consolidated Non-Operating Loss of Ch\$ 750 million, a 27.0% YoY improvement.**

The lower Non-Operating Loss this quarter is mainly explained by i) the Other Gains/Losses account, which registered a gain of Ch\$ 70 million this quarter, compared to a loss of Ch\$ 402 million in 2Q24, explained by a lower provision for fines and indemnities this quarter and ii) the Other Income/Expenses by Function account, which recorded a net gain of Ch\$ 180 million this quarter, compared to a loss of Ch\$ 178 million in the same period last year, mainly explained by the higher recovery from claims this quarter, while in 2Q24 we recorded higher write-offs for claims. The Net Financial Income/(Expenses) account registered a 223.0% increase in net expense, mainly explained by higher lease liabilities, explained by contract renewals.

Net Income and EBITDA

- **In 2Q25, FORUS reported consolidated net income of Ch\$ 10,231 million, a 12.4% YoY decrease, with a net margin of 9.2%, a contraction of 141 basis points.**

In 2Q25, Net Income is attributable to the Operating Result. Chile contributed a net income of Ch\$ 7,425 million (72.6% of FORUS's Net Income), a decrease of 21.8% YoY. The subsidiaries, as a group, contributed a net income of Ch\$ 2,806 million in 2Q25 (27.4% of the consolidated Net Income), which represented an increase of 28.5% YoY.

- **In 2Q25, FORUS's consolidated EBITDA reached Ch\$ 22,094 million, a decrease of 6.4% YoY, with an EBITDA margin of 19.8%, a contraction of 156 basis points.**

In 2Q25, Chile contributed 68.9% of the consolidated EBITDA, while the subsidiaries contributed 31.1%, where Peru contributed 11.9%; Colombia, 6.0%; and Uruguay, 13.2%. Chile's EBITDA decreased by 12.2% YoY, while the subsidiaries' EBITDA increased by 9.8% YoY this quarter.

VI. Balance Sheet & Cash Flow Statement Analysis

Consolidated Balance Sheet

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

	Jun-2025	Dec-2024	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Current Assets	217,001	212,842	4,159	2.0%
Non-Current Assets	153,481	146,443	7,038	4.8%
Total Assets	370,482	359,285	11,197	3.1%

Our **Current Assets** increased by 2.0% and showed significant variations in the following accounts: *Trade and Other Receivables*, which increased by Ch\$ 8,772 million, due to sales; and the *Current Tax Assets* account, which decreased by Ch\$ 8,712 million, due to the recovery of tax surpluses that were activated as of December 31, 2024. The *Inventories* account recorded a rise of Ch\$ 4,448 million; and *Other Current Financial Assets* decreased by Ch\$ 2,395 million, mainly due to the payment of purchased inventory and payments to suppliers for materials and services related to the construction of our second distribution center in Chile.

Our **Non-Current Assets** increased by 4.8% and showed significant variations in the following accounts: *Rights of Use*, which increased by Ch\$ 3,892 million, and *Property, Plant, and Equipment*, which increased by Ch\$ 2,118 million, mainly due to the increase in rights of use for lease renewals and progress in the construction of our second distribution center in Chile.

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

	Jun-2025	Dec-2024	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Current Liabilities	58,713	67,310	(8,597)	-12.8%
Non-Current Liabilities	58,006	54,837	3,169	5.8%
Shareholder's Equity	253,763	237,138	16,625	7.0%
Total Liabilities & Shareholders' Equity	370,482	359,285	11,197	3.1%

Our **Current Liabilities** decreased by 12.8%, with significant variations in the following accounts: *Other Short-Term Provisions*, which decreased by Ch\$ 7,024 million, mainly explained by the payment of dividends from the 2024 fiscal year; *Current Provisions for Employee Benefits*, which decreased by Ch\$ 2,310 million due to the payment of annual bonuses accrued at the end of 2024; *Trade Accounts Payable and Other Accounts Payable*, which decreased by Ch\$ 2,021 million, mainly due to the payment for the purchase of inventories.

Meanwhile, **Non-Current Liabilities**, increased by 5.8%, mainly due to *Other Non-Current Lease Liabilities*, which increased by Ch\$ 3,399 million, associated with lease renewals that generate an increase in long-term obligations.

- Shareholders' Equity**

Shareholders' Equity on June 30th of 2025 and December 31st of 2024 was the following:

	Jun-2025	Dec-2024	Variation	
	M Ch\$	M Ch\$	M Ch\$	%
Paid-in capital	24,243	24,243	-	-
Other reserves	24,373	23,022	1,351	5.9%
Retained earnings	204,480	189,259	15,221	8.0%
Non-controlling interest	667	614	53	8.7%
Total Shareholders' Equity	253,763	237,138	16,625	7.0%

Shareholders' Equity increased by a net total of Ch\$ 16,625 million, mainly due to the increase in *Retained Earnings*. The company's net income in 6M25 was Ch\$ 15,221 million.

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

	M Ch\$
Perú Forus S.A.	(59)
Uruforus S.A.	1,164
Forus Colombia S.A.S.	246
Total FX consolidation differences	1,351

Financial Ratios

- Leverage and Liquidity Ratios**

	Units	Jun 25	Dec 24	Var.
Leverage	x	0.46	0.52	-0.06
Interest Coverage	x	13.52	13.27	0.25

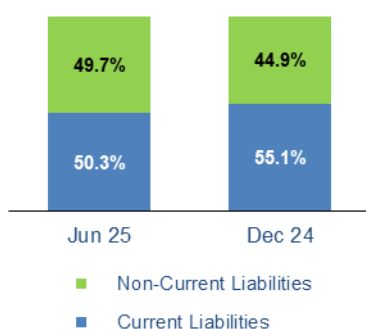
	Units	Jun 25	Dec 24	Var.
Current liquidity	x	3.70	3.16	0.53
Acid ratio	x	2.06	1.80	0.26

The current liquidity shows a slight improvement compared to December, primarily due to the 12.8% decrease in Current Liabilities. The acid-test ratio registered an increase of 14.4%, explained by the 4.8% increase in inventories.

- Debt Ratios**

Financials

	Units	Jun 25	Dec 24
Liabilities			
Current Liabilities	%	50.3%	55.1%
Non-Current Liabilities	%	49.7%	44.9%



- Profitability Ratios (6M period)**

	Units	Jun-25	Jun-24	Var.
ROA	%	4.1%	5.1%	-1.0%
ROS	%	7.4%	8.8%	-1.4%
ROE	%	6.0%	7.2%	-1.2%
EPS	\$	58.7	65.4	-6.7

The company posted earnings per share of **Ch\$ 58.7 in 6M25**, a decrease of Ch\$ 6.7 YoY, or -10.2% YoY.

Consolidated Cash Flow

	Jun-2025	Jun-2024	Variation
	M Ch\$	M Ch\$	M Ch\$
Cash flows from Operating Activities	28,233	34,142	(5,909)
Cash flows from (used in) Investment Activities	(4,783)	(21,630)	16,847
Cash flows from (used in) Financing Activities	(22,325)	(18,824)	(3,502)

Cash flow from operating activities generated a negative variation of Ch\$ 5,909 million compared to the same period last year, mainly due to higher payments to suppliers for the supply of goods and services.

Cash flows from investing activities showed a positive variation of Ch\$ 16,847 million compared to the same period last year, mainly due to the (net) recovery of resources associated with funds in easily liquidated investments held by the company.

Finally, **cash flow from financing activities** showed a negative variation of Ch\$ 3,501 million, mainly due to the payment of loans associated with the purchase of inventory.

Market Risk Analysis

Economic outlook by country: In Latin America, economic growth remained moderate in 2Q25. In **Chile**, grew by 3.1% in 2Q25, exceeding the 2.9% growth expected by the market. The 12-month cumulative inflation rate stood at 4.1% in June, down from 4.9% in March. The unemployment rate in 2Q25 was 8.9%, an increase of 0.6 percentage points over twelve months. The informal employment rate stood at 26.0%, down 1.0 percentage point in twelve months. Chilean consumer confidence registered 42.7 points in June, a slight improvement over March (40.8) but still in negative territory (50 is neutral). In **Uruguay**, GDP growth is expected to moderate in 2Q25 (estimated at 2.3%) after growing 3.4% in 1Q25. The twelve-month inflation rate was 4.6% in June, a slowdown from the 5.7% recorded in March. Unemployment, in turn, was 7.7% in 2Q25, compared to 8.0% in 1Q25. In **Peru**, GDP grew 2.8%, a slowdown from the 3.9% recorded in 1Q25. The cumulative 12-month inflation rate as of June remained moderate at 1.8%. In **Colombia**, GDP grew 2.1% in 2Q25, compared to 2.7% in 1Q25. The cumulative 12-month inflation rate reached 4.8% in June, compared to 5.1% in March. The unemployment rate in June reached 8.6%, a decrease of 1.7 percentage points compared to the same month of the previous year (10.3%).

Foreign exchange risk: Fluctuations of the exchange rates of Chile, Peru, Colombia and Uruguay against the USD directly impact the cost of sales of the company, as we import almost all of our products. The CLP/USD has been highly volatile over the last twelve months; at the close of June 30, 2025, it appreciated 1.2% compared to the same date last year, but with significant fluctuations over the last twelve months (maximum of 1,013 and minimum of 896). With respect to other local currencies: at the end of June, Peru's PEN appreciated 7.5% against the USD; Uruguay's UYU appreciated 1.1%; and Colombia's COP appreciated 1.9% (closing price). The appreciation of the PEN against the CLP (quarterly average FX) increased Peru's contribution by consolidating its results in CLP, while the depreciation of the COP and the UYU against the CLP (quarterly average FX) decreased the contribution of those subsidiaries by consolidating their results in CLP.

Financial risk: The company follows a conservative cash management policy, with sufficient funds and sources of financing to finance our 2025 investment plans, while maintaining minimal levels of financial debt.

VII. Data by Country

Revenue (Ch\$ million)

	2Q25	2Q24	Var %	Local Currency	6M25	6M24	Var %	Local Currency
Chile	80,317	80,749	-0.5%	-0.5%	150,642	141,712	6.3%	6.3%
Colombia	8,168	8,689	-6.0%	-1.0%	15,972	15,365	3.9%	9.4%
Peru	10,423	9,638	8.1%	3.1%	18,768	17,241	8.9%	4.3%
Uruguay	12,737	11,433	11.4%	17.7%	20,776	19,597	6.0%	13.6%
Total Subsidiaries	31,328	29,760	5.3%		55,515	52,204	6.3%	
Total Forus	111,645	110,509	1.0%		206,158	193,916	6.3%	

Revenue (% total)

	2Q25	2Q24	6M25	6M24
Chile	71.9%	73.1%	73.1%	73.1%
Colombia	7.3%	7.9%	7.7%	7.9%
Peru	9.3%	8.7%	9.1%	8.9%
Uruguay	11.4%	10.3%	10.1%	10.1%
Total Subsidiaries	28.1%	26.9%	26.9%	26.9%

Same Store Sales (in local currency)

	2025 1Q	2Q	3Q	4Q	2025 6M	2024 6M
Chile	14.7%	-1.4%			5.5%	13.3%
Colombia	10.8%	11.6%			11.2%	4.4%
Peru	5.2%	0.8%			2.6%	11.2%
Uruguay	4.3%	2.2%			3.0%	8.5%

Digital (% of Sales)

	1Q	2Q	3Q	4Q	2025 6M
Chile	13%	25%			20%
Colombia	26%	30%			28%
Peru	10%	12%			11%
Uruguay	15%	28%			23%
Forus	14%	25%			20%

Digital (% of DTC)

	1Q	2Q	3Q	4Q	2025 6M
Chile	18%	30%			25%
Colombia	35%	37%			36%
Peru	12%	14%			13%
Uruguay	19%	31%			26%
Forus	19%	29%			25%

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	Calpany	Calpany.cl
19	Under Armour	Underarmour.cl
20	Element	Elementbrand.cl
21	RVCA	RVCA.cl
22	Sorel	Sorel.cl
23	L'Occitane en Provence	cl.loccitane.com
24	Crocs	Crocs.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
9	BSoul	Bsoul.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
9	Norseg	Norseg.pe
10	Parfois	Parfois.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
7	BSoul	BSoul.com.co
8	Norseg	Norseg.com.co
51	Total Forus S.A.	

Marketplaces, by country

Marketplaces	
Chile	
1	Mercado Libre
2	Mercado Ripley
3	Paris Marketplace
4	Falabella Online
Uruguay	
1	Mercado Libre
Peru	
1	Mercado Libre
2	Shopstar
3	Falabella Online
4	Rappi
Colombia	
1	Dafiti
2	Mercado Libre
3	Falabella Online

Number of stores and selling area in square meters

	Jun. 2025		Jun. 2024		YoY	
	# Stores	Sqm	# Stores	Sqm	# Stores	Sqm %
Chile	265	30,434	260	30,143	5	1.0%
Colombia	43	3,127	42	3,012	1	3.8%
Peru	59	4,829	57	4,737	2	1.9%
Uruguay	46	5,187	46	4,881	0	6.3%
Total	413	43,577	405	42,773	8	1.9%

2Q25 stores openings/closures, by country

Store Openings					
	# Stores	Chain	Store	City	Sqm
Chile					
	1	VANS	Plaza Oeste	Santiago	115
	1	Columbia	Plaza Maule	Santiago	106
	2				221
Perú					
	1	Parfois	Jockey Plaza	Lima	155
	1				155
	3				376

Store Closures					
	# Stores	Chain	Store	City	Sqm
Chile					
	1	7Veinte	Parque Arauco	Santiago	110
	1	Billabong	Plaza Iquique	Iquique	92
	1	Billabong	Plaza Antofagasta	Antofagasta	125
	1	L'Occitane	Mall Marina Oriente	Viña del Mar	10
	4				337
Total	4				337

Forus Openings/closures, net (1-Apr-25 to 30-Jun-25)		
Country	# Stores	Sqm
Chile	-2	-116
Peru	1	155
Uruguay	0	0
Colombia	0	0
Total	-1	39

CHILE

(Ch\$ million)

Chile Total

P&L	2Q25	% Rev.	2Q24	% Rev.	YoY%
Revenues	80,317		80,749		-0.5%
Cost of Sales	(36,793)		(36,803)		0.0%
Gross Profit	43,524	54.2%	43,946	54.4%	-1.0%
Operating Income	10,205	12.7%	12,866	15.9%	-20.7%
EBITDA	15,215	18.9%	17,327	21.5%	-12.2%

Direct to Consumer (DTC)

P&L	2Q25	% Rev.	2Q24	% Rev.	YoY%
Revenues	67,323		68,024		-1.0%
Cost of Sales	(29,693)		(29,494)		0.7%
Gross Profit	37,630	55.9%	38,531	56.6%	-2.3%
Operating Income	10,163	15.1%	12,156	17.9%	-16.4%
EBITDA	14,461	21.5%	15,899	23.4%	-9.0%

Wholesale

P&L	2Q25	% Rev.	2Q24	% Rev.	YoY%
Revenues	12,994		12,725		2.1%
Cost of Sales	(7,100)		(7,309)		-2.9%
Gross Profit	5,894	45.4%	5,416	42.6%	8.8%
Operating Income	42	0.3%	710	5.6%	-94.1%
EBITDA	755	5.8%	1,428	11.2%	-47.1%

CHILE (cont.)

(Ch\$ million)

Chile Total

P&L	6M25	% Rev.	6M24	% Rev.	YoY%
Revenues	150,642		141,712		6.3%
Cost of Sales	(70,467)		(65,373)		7.8%
Gross Profit	80,175	53.2%	76,339	53.9%	5.0%
Operating Income	16,685	11.1%	18,080	12.8%	-7.7%
EBITDA	26,694	17.7%	26,899	19.0%	-0.8%

Direct to Consumer (DTC)

P&L	6M25	% Rev.	6M24	% Rev.	YoY%
Revenues	118,106		112,419		5.1%
Cost of Sales	(51,701)		(48,825)		5.9%
Gross Profit	66,404	56.2%	63,595	56.6%	4.4%
Operating Income	14,832	12.6%	15,054	13.4%	-1.5%
EBITDA	23,412	19.8%	22,462	20.0%	4.2%

Wholesale

P&L	6M25	% Rev.	6M24	% Rev.	YoY%
Revenues	32,537		29,293		11.1%
Cost of Sales	(18,766)		(16,549)		13.4%
Gross Profit	13,771	42.3%	12,745	43.5%	8.1%
Operating Income	1,852	5.7%	3,026	10.3%	-38.8%
EBITDA	3,282	10.1%	4,438	15.1%	-26.0%

PERU

(Ch\$ million)

Peru Total

P&L	2Q25	% Rev.	2Q24	% Rev.	YoY%
Revenues	10,423		9,638		8.1%
Cost of Sales	(4,265)		(3,952)		7.9%
Gross Profit	6,158	59.1%	5,686	59.0%	8.3%
Operating Income	1,754	16.8%	1,784	18.5%	-1.7%
EBITDA	2,637	25.3%	2,481	25.7%	6.3%

Direct to Consumer (DTC)

P&L	2Q25	% Rev.	2Q24	% Rev.	YoY%
Revenues	9,013		8,319		8.3%
Cost of Sales	(3,532)		(3,241)		9.0%
Gross Profit	5,481	60.8%	5,078	61.0%	7.9%
Operating Income	1,585	17.6%	1,573	18.9%	0.8%
EBITDA	2,421	26.9%	2,226	26.8%	8.8%

Wholesale

P&L	2Q25	% Rev.	2Q24	% Rev.	YoY%
Revenues	1,410		1,320		6.8%
Cost of Sales	(733)		(711)		3.1%
Gross Profit	677	48.0%	609	46.1%	11.3%
Operating Income	168	11.9%	211	16.0%	-20.2%
EBITDA	216	15.3%	256	19.4%	-15.6%

PERU (cont.)

(Ch\$ million)

Peru Total

P&L	6M25	% Rev.	6M24	% Rev.	YoY%
Revenues	18,768		17,241		8.9%
Cost of Sales	(7,851)		(7,198)		9.1%
Gross Profit	10,917	58.2%	10,044	58.3%	8.7%
Operating Income	2,565	13.7%	2,672	15.5%	-4.0%
EBITDA	4,256	22.7%	4,118	23.9%	3.4%

Direct to Consumer (DTC)

P&L	6M25	% Rev.	6M24	% Rev.	YoY%
Revenues	15,511		14,223		9.1%
Cost of Sales	(6,133)		(5,598)		9.6%
Gross Profit	9,378	60.5%	8,625	60.6%	8.7%
Operating Income	2,037	13.1%	2,023	14.2%	0.7%
EBITDA	3,635	23.4%	3,389	23.8%	7.2%

Wholesale

P&L	6M25	% Rev.	6M24	% Rev.	YoY%
Revenues	3,257		3,019		7.9%
Cost of Sales	(1,718)		(1,599)		7.4%
Gross Profit	1,539	47.3%	1,419	47.0%	8.5%
Operating Income	528	16.2%	649	21.5%	-18.7%
EBITDA	622	19.1%	729	24.1%	-14.7%

URUGUAY

(Ch\$ million)

Uruguay Total

P&L	2Q25	% Rev.	2Q24	% Rev.	YoY%
Revenues	12,737		11,433		11.4%
Cost of Sales	(5,657)		(4,703)		20.3%
Gross Profit	7,080	55.6%	6,730	58.9%	5.2%
Operating Income	2,196	17.2%	1,869	16.3%	17.5%
EBITDA	2,917	22.9%	2,618	22.9%	11.4%

Direct to Consumer (DTC)

P&L	2Q25	% Rev.	2Q24	% Rev.	YoY%
Revenues	11,592		10,951		5.8%
Cost of Sales	(4,966)		(4,429)		12.1%
Gross Profit	6,625	57.2%	6,522	59.6%	1.6%
Operating Income	1,958	16.9%	1,804	16.5%	8.5%
EBITDA	2,662	23.0%	2,539	23.2%	4.8%

Wholesale

P&L	2Q25	% Rev.	2Q24	% Rev.	YoY%
Revenues	1,145		482		137.5%
Cost of Sales	(691)		(274)		152.0%
Gross Profit	454	39.7%	208	43.1%	118.4%
Operating Income	238	20.8%	65	13.5%	266.2%
EBITDA	255	22.3%	79	16.4%	221.8%

URUGUAY (cont.)

(Ch\$ million)

Uruguay Total

P&L	6M25	% Rev.	6M24	% Rev.	YoY%
Revenues	20,776		19,597		6.0%
Cost of Sales	(9,507)		(8,477)		12.2%
Gross Profit	11,268	54.2%	11,120	56.7%	1.3%
Operating Income	2,357	11.3%	2,220	11.3%	6.2%
EBITDA	3,724	17.9%	3,417	17.4%	9.0%

Direct to Consumer (DTC)

P&L	6M25	% Rev.	6M24	% Rev.	YoY%
Revenues	17,957		17,103		5.0%
Cost of Sales	(7,743)		(6,989)		10.8%
Gross Profit	10,213	56.9%	10,114	59.1%	1.0%
Operating Income	1,950	10.9%	1,849	10.8%	5.5%
EBITDA	3,275	18.2%	2,997	17.5%	9.3%

Wholesale

P&L	6M25	% Rev.	6M24	% Rev.	YoY%
Revenues	2,819		2,494		13.0%
Cost of Sales	(1,764)		(1,488)		18.6%
Gross Profit	1,055	37.4%	1,006	40.4%	4.8%
Operating Income	407	14.4%	371	14.9%	9.7%
EBITDA	449	15.9%	420	16.8%	6.8%

COLOMBIA

(Ch\$ million)

Colombia Total

P&L	2Q25	% Rev.	2Q24	% Rev.	YoY%
Revenues	8,168		8,689		-6.0%
Cost of Sales	(4,143)		(4,814)		-13.9%
Gross Profit	4,025	49.3%	3,875	44.6%	3.9%
Operating Income	611	7.5%	550	6.3%	11.0%
EBITDA	1,324	16.2%	1,167	13.4%	13.5%

Direct to Consumer (DTC)

P&L	2Q25	% Rev.	2Q24	% Rev.	YoY%
Revenues	6,701		6,055		10.7%
Cost of Sales	(3,120)		(2,778)		12.3%
Gross Profit	3,580	53.4%	3,277	54.1%	9.2%
Operating Income	776	11.6%	672	11.1%	15.5%
EBITDA	1,788	26.7%	1,180	19.5%	51.5%

Wholesale

P&L	2Q25	% Rev.	2Q24	% Rev.	YoY%
Revenues	1,467		2,634		-44.3%
Cost of Sales	(1,023)		(2,036)		-49.8%
Gross Profit	445	30.3%	598	22.7%	-25.6%
Operating Income	(165)	-11.2%	(121)	-4.6%	35.6%
EBITDA	(463)	-31.6%	(13)	-0.5%	NM

COLOMBIA (cont.)

(Ch\$ million)

Colombia Total

P&L	6M25	% Rev.	6M24	% Rev.	YoY%
Revenues	15,972		15,365		3.9%
Cost of Sales	(8,310)		(8,376)		-0.8%
Gross Profit	7,662	48.0%	6,990	45.5%	9.6%
Operating Income	996	6.2%	589	3.8%	69.1%
EBITDA	2,416	15.1%	1,816	11.8%	33.0%

Direct to Consumer (DTC)

P&L	6M25	% Rev.	6M24	% Rev.	YoY%
Revenues	12,441		10,982		13.3%
Cost of Sales	(5,800)		(5,227)		11.0%
Gross Profit	6,642	53.4%	5,755	52.4%	15.4%
Operating Income	1,199	9.6%	737	6.7%	62.7%
EBITDA	2,371	19.1%	1,777	16.2%	33.4%

Wholesale

P&L	6M25	% Rev.	6M24	% Rev.	YoY%
Revenues	3,531		4,383		-19.5%
Cost of Sales	(2,510)		(3,148)		-20.3%
Gross Profit	1,020	28.9%	1,235	28.2%	-17.4%
Operating Income	(204)	-5.8%	(149)	-3.4%	37.1%
EBITDA	45	1.3%	39	0.9%	13.7%

FORUS S.A. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

expressed in Thousands of Chilean Pesos, as of

	June 2025 Th Ch\$	December 2024 Th Ch\$
ASSETS		
Current Assets		
Cash and cash equivalents	24,467,096	22,858,031
Other financial assets, current	42,365,485	44,760,578
Other non-financial assets, current	5,846,193	5,409,423
Trade and other account receivables	47,821,911	39,049,734
Accounts receivables from related companies	269,697	269,697
Inventories	96,231,320	91,782,824
Tax assets, current	-	8,712,267
Total Current Assets	217,001,702	212,842,554
Non-Current Assets		
Other non-financial assets, non-current	179,070	136,480
Fees receivables, non-current	528,105	532,852
Net intangibles assets	2,648,325	1,961,306
Goodwill	2,736,336	2,727,132
Property, plant & equipment, net	139,918,280	133,908,235
Deferred tax assets	7,470,594	7,176,855
Total Non-Current Assets	153,480,710	146,442,860
TOTAL ASSETS	370,482,412	359,285,414
LIABILITIES		
Current Liabilities		
Other financial liabilities, current	1,884,422	2,658,834
Current lease liabilities	17,496,360	16,005,904
Current trade and other current accounts payable	22,347,311	24,368,776
Other short-term provisions	3,537,445	10,561,209
Current tax liabilities	473,177	-
Current provisions for employees benefits	8,838,548	11,148,897
Other non-financial liabilities, current	4,136,023	2,566,574
Total Current Liabilities	58,713,286	67,310,194
Non-Current Liabilities		
Other non-current financial liabilities	206,814	436,572
Other non-current liabilities, leases	57,792,306	54,393,803
Other non-financial non-current liabilities	6,840	6,692
Total Non-Current Liabilities	58,005,960	54,837,067
TOTAL LIABILITIES	116,719,246	122,147,261
SHAREHOLDER'S EQUITY		
Paid-in capital	24,242,787	24,242,787
Retained earnings	204,479,758	189,258,956
Issue premium	17,386,164	17,386,164
Other reserves	6,987,416	5,636,413
Equity attributable to equity holders of the parent	253,096,125	236,524,320
Non-controlling interest	667,041	613,833
Total Net Equity	253,763,166	237,138,153
TOTAL NET EQUITY AND LIABILITIES	370,482,412	359,285,414

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 2025		June 2024		2Q25		2Q24	
	Th	Ch\$	Th	Ch\$	Th	Ch\$	Th	Ch\$
Revenues	206,157,890		193,916,002		111,644,982		110,509,353	
Cost of Sales	(96,135,549)		(89,422,944)		(50,857,889)		(50,271,810)	
Gross Margin	110,022,341		104,493,058		60,787,093		60,237,543	
Other incomes of total operation	426,018		321,583		289,795		135,186	
Logistic costs	(2,443,725)		(2,119,325)		(1,125,854)		(1,035,910)	
Administrative Expenses	(84,976,568)		(78,813,242)		(44,895,185)		(42,132,569)	
Other expenses of total operation	(165,964)		(383,982)		(109,594)		(312,906)	
Other gains or (losses)	198,911		(134,249)		70,499		(401,539)	
Financial Income	1,540,974		1,624,789		825,084		944,597	
Financial Expenses	(2,742,841)		(2,045,839)		(1,378,456)		(1,115,922)	
Exchange Differentials	(1,298,187)		(85,895)		(535,825)		(472,743)	
Income/(expenses) from Inflation Adjusted Units	426,440		591,221		88,932		197,179	
Profit before income tax	20,987,399		23,448,119		14,016,489		16,042,916	
Income Taxes	(5,766,597)		(6,442,622)		(3,785,630)		(4,361,465)	
Profit (loss)	15,220,802		17,005,497		10,230,859		11,681,451	
Profit (loss) attributable to equity holders of parent	15,167,589		16,892,638		10,182,969		11,631,073	
Profit (loss) attributable to minority interest	53,213		112,859		47,890		50,378	
Profit (loss)	15,220,802		17,005,497		10,230,859		11,681,451	
Earnings per share	\$ 58.9		\$ 65.8		\$ 39.6		\$ 45.2	

FORUS S.A.
CONSOLIDATED BALANCE SHEETS

expressed in Thousands of Chilean Pesos, as of

	June 2025 Th Ch\$	June 2024 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	232,563,323	215,923,617
Earnings from premiums and benefits, annual payments and other benefits of subscribed policies	-	157,539
Other earnings from operating activities	40,520	38,704
Types of Payment		
Payments to suppliers for the supply of goods and services	(164,700,617)	(137,513,505)
Payments to and on behalf of employees	(33,716,022)	(29,673,511)
Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed	(29,057)	(24,204)
Other payments for operating activities	(105,711)	(159,862)
Net cash flows originating from (used in) the operation	34,052,436	48,748,778
Income taxes paid (reimbursed), classified as operating activities	1,620,572	(4,994,445)
Other cash inflows (outflows), classified as operating activities	(7,440,224)	(9,612,118)
Cash flows from (used in) operating activities	28,232,784	34,142,215
Cash Flows Originating from (used in) investment activities		
Purchases of property, plant and equipment, classified as investment activities	(6,054,315)	(4,706,191)
Purchases of intangible assets, classified as investment activities	(1,076,507)	(214,502)
Purchases of other long-term assets classified as investment activities	(328,470)	(343,146)
Interest received, classified as investment activities	429	-
Other cash inflows (outflows), classified as investment activities	2,675,868	(16,366,057)
Cash Flows Originating from (used in) investment activities	(4,782,995)	(21,629,896)
Cash Flows Originating from (used in) financing activities		
Amounts from loans, classified as financing activities	19,228,719	16,148,618
Loans Reimbursements, classified as financing activities	(17,863,905)	(13,013,665)
Payments of lease liabilities	(15,418,219)	(13,800,366)
Dividends paid, classified as financing activities	(8,101,263)	(7,530,745)
Interest paid, classified as financing activities	(170,579)	(627,439)
Cash flows from (used in) financing activities	(22,325,247)	(18,823,597)
Increase (decrease) in cash and cash equivalents, before the effect of the changes in the exchange rate	1,124,542	(6,311,278)
Effects of the Exchange Rate Variation on Cash and Cash Equivalents		
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	484,523	1,562,990
Increase (decrease) of the Cash and Cash Equivalents	1,609,065	(4,748,288)
Cash and Cash Equivalents (Initial Balance)	22,858,031	26,726,187
Cash and Cash Equivalents (Final Balance)	24,467,096	21,977,899

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 413 stores and 51 e-commerce websites in Chile, Peru, Colombia and Uruguay. FORUS operates a portfolio of 28 brands, which includes CAT, RKF, Columbia, Under Armour, Parfois, Merrell, BSoul, VANS, Hush Puppies, Crocs, L'OCCITANE en Provence, Azaleia and Norseg, among others.

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