## COVER SHEET

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| $\mathbf{W}$ | $\mathbf{I}$ | $\mathbf{L}$ | $\mathbf{C}$ | $\mathbf{O}$ | $\mathbf{N}$ |  | $\mathbf{D}$ | $\mathbf{E}$ | $\mathbf{P}$ | $\mathbf{O}$ | $\mathbf{T}$ |  | $\mathbf{I}$ | $\mathbf{N}$ | $\mathbf{C}$ | . |  | $\mathbf{D}$ | $\mathbf{O}$ | $\mathbf{I}$ | $\mathbf{N}$ | $\mathbf{G}$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $\mathbf{B}$ | $\mathbf{U}$ | $\mathbf{S}$ | $\mathbf{I}$ | $\mathbf{N}$ | $\mathbf{E}$ | $\mathbf{S}$ | $\mathbf{S}$ |  | $\mathbf{U}$ | $\mathbf{N}$ | $\mathbf{D}$ | $\mathbf{E}$ | $\mathbf{R}$ |  | $\mathbf{T}$ | $\mathbf{H}$ | $\mathbf{E}$ |  | $\mathbf{N}$ | $\mathbf{A}$ | $\mathbf{M}$ | $\mathbf{E}$ |  |  |  |
| $\mathbf{A}$ | $\mathbf{N}$ | $\mathbf{D}$ |  | $\mathbf{S}$ | $\mathbf{T}$ | $\mathbf{Y}$ | $\mathbf{L}$ | $\mathbf{E}$ |  | $\mathbf{O}$ | $\mathbf{F}$ |  | $\mathbf{W}$ | $\mathbf{I}$ | $\mathbf{L}$ | $\mathbf{C}$ | $\mathbf{O}$ | $\mathbf{N}$ |  | $\mathbf{D}$ | $\mathbf{E}$ | $\mathbf{P}$ | $\mathbf{O}$ | $\mathbf{T}$ |  |
| $\mathbf{A}$ | $\mathbf{N}$ | $\mathbf{D}$ |  | $\mathbf{W}$ | $\mathbf{I}$ | $\mathbf{L}$ | $\mathbf{C}$ | $\mathbf{O}$ | $\mathbf{N}$ |  | $\mathbf{H}$ | $\mathbf{O}$ | $\mathbf{M}$ | $\mathbf{E}$ |  | $\mathbf{E}$ | $\mathbf{S}$ | $\mathbf{S}$ | $\mathbf{E}$ | $\mathbf{N}$ | $\mathbf{T}$ | $\mathbf{I}$ | $\mathbf{A}$ | $\mathbf{L}$ | $\mathbf{S}$ |

(Company's Full name)

| 9 | 0 |  | E. |  | R | 0 | D | R | I | G | U | E | Z |  | J | R. |  | A | V | E. |  |  |  |  |
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| U | G | 0 | N | G |  | N | 0 | R | T | E |  | Q | U | E | Z | 0 | N |  | C | I | T | Y |  |  | (Principal Office)

## Atty. Sheila Pasicolan - Camerino

Contact Person
(02) 8634-8387

Tel. No.
$\square$
$\square$
PRESS RELEASE

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Dept. requiring this doc


To be accomplished by SEC personnel concerned


File Number
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## SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

## CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. 26 April 2022

Date of Report
2. SEC Identification Number - CS201524712 3. BIR Tax Identification No. - $\underline{\text { 009-192-878 }}$
4. WILCON DEPOT, INC. doing business under the name and style of WILCON DEPOT and WILCON HOME ESSENTIALS
Exact name of issuer as specified in its charter
5. QUEZON CITY, PHILIPPINES

Province, country or other jurisdiction of incorporation
6. 90 E. Rodriguez Jr. Avenue, Ugong Norte, Quezon City 1110
Address of principal office
Postal Code
7. (02) 8634-8387

Issuer's telephone number, including area code
8. NOT APPLICABLE

Former name or former address, if changed since last report
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock <br> Outstanding and Amount of Debt Outstanding |
| :---: | :---: |
| COMMON SHARES | $4,099,724,116$ |

10. Indicate the item numbers reported herein: 1

## Item. 9. Other Events

Please see attached Press Release of Wilcon entitled "Wilcon Posts P851M Q12022 Net Income, Up 41\% YOY"

## SIGNATURES

Registrant Atty. Sheila P. Pasicolan-Camerino
Title
Asst. Corporate Secretary/Compliance Officer

Signature

Date


## WILCON POSTS P851M Q12022 NET INCOME, UP 41\% YOY

- Net sales up $14.6 \%$ year-on-year to $P 7.652$ billion
- Gross profit of P2.932 billion, up $21.1 \%$ year-on-year
- GPM and NPM rates up 200 bps to $38.3 \%$ and $11.1 \%$, respectively

Wilcon Depot, Inc. (Wilcon/Company), the Philippines' number one home improvement and finishing construction supplies retailer, today reported a $40.7 \%$ year-on-year hike in net income to P851 million on net sales of P7.652 billion for the first quarter of 2022. Net sales grew by $14.6 \%$ or $\ngtr 976$ million from the same period last year driven mainly by comparable sales growth of $8.6 \%$ and contribution from new stores.

Wilcon CEO, Lorraine Belo-Cincochan said, "We are pleased with our strong start for the year as our customers trooped back to our stores when the Covid-19 Omicron variant surge receded in February. Our comparable sales declined in January at the height of the surge but we turned around the downward trend to end the quarter with an $8.6 \%$ growth and a $14.6 \%$ total net sales growth. We remain focused on our store network expansion, especially with this very encouraging first quarter results. We are on track to achieve our 100-strong branch network by the end of 2025 goal. We opened our $74^{\text {th }}$ branch in March and we will be opening seven more this year. We are hoping that the return to our pre-pandemic growth path will continue unhampered."

## Other Results Highlights

The depot format stores' sales accounted for $97.5 \%$ of total net sales, growing by $15.0 \%$ or P972 million year-on-year to P7.460 billion with a comparable sales growth of $8.8 \%$. The contribution of the smaller format "Home Essentials" to total net sales meanwhile declined to $1.8 \%$, totaling P138 million, a $1.3 \%$ or P2 million drop year-on-year. Project sales contributed the balance of P53 million, increasing by $11.3 \%$ or P5 million year-on-year.

Gross profit of P 2.932 billion grew $21.1 \%$ or $\nRightarrow 510$ million year-on-year in view of higher sales and gross profit margin expansion by 200 bps to $38.3 \%$ in view of the improvement in the gross profit margin rates of both the exclusive and non-exclusive products and the increased contribution to total net sales of the higher-margin exclusive and in-house brands to $51.2 \%$ from $49.4 \%$ in the same period in 2021.

Operating expenses increased to P1.766 billion, up $13.8 \%$ of P214 million year-on-year attributable mainly to expansion-related expenses particularly in outsourced services, trucking, utilities, salaries, depreciation and amortization. Including lease-related interest expense considered rent expense, total operating expenses totaled P 1.885 billion.

Operations related other income amounted to P84 million, up 42.7\% or P25 million year-on-year due to increased collection of supplier support and delivery fees in view of the higher volume of business.

Non-operating other income, comprised of interest income and foreign exchange gains dropped to P3 million from P10 million due to lower investible funds.

## FINANCIAL HIGHLIGHTS

| (In Php MM) | $\mathbf{1 Q 2 0 2 2}$ | \% Sales | $\mathbf{1 Q 2 0 2 1}$ | \% <br> Sales | \% Growth <br> y-0-y |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Net Sales | $\mathbf{7 , 6 5 2}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{6 , 6 7 6}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 4 . 6}$ |
| Cost of Sales | $-4,720$ | -61.7 | $-4,254$ | -63.7 | 10.9 |
| Gross Income | $\mathbf{2 , 9 3 2}$ | $\mathbf{3 8 . 3}$ | $\mathbf{2 , 4 2 1}$ | $\mathbf{3 6 . 3}$ | $\mathbf{2 1 . 1}$ |
| Operating Expenses | $-1,766$ | -23.1 | $-1,552$ | -23.2 | 13.8 |
| Interest Exp (Lease Liab) | -119 | -1.6 | -116 | -1.7 | 2.4 |
| Other Income - Net | 84 | 1.1 | 59 | 0.9 | 42.7 |
| Income from Operations | $\mathbf{1 , 1 3 1}$ | $\mathbf{1 4 . 8}$ | $\mathbf{8 1 2}$ | $\mathbf{1 2 . 2}$ | $\mathbf{3 9 . 2}$ |
| Non PFRS16 Depreciation \& Amortization | 264 | 3.5 | 217 | 3.2 | 22.0 |
| EBITDA -Adjusted | $\mathbf{1 , 3 9 5}$ | $\mathbf{1 8 . 2}$ | $\mathbf{1 , 0 2 9}$ | $\mathbf{1 5 . 4}$ | $\mathbf{3 5 . 6}$ |
| Non-operating other income | 3 | 0.0 | 10 | 0.1 | -70.0 |
| Income Before Tax | $\mathbf{1 , 1 3 4}$ | $\mathbf{1 4 . 8}$ | $\mathbf{8 2 2}$ | $\mathbf{1 2 . 3}$ | $\mathbf{3 7 . 9}$ |
| Income tax | -283 | -3.7 | -218 | -3.3 | 29.9 |
| Net Income | $\mathbf{8 5 1}$ | $\mathbf{1 1 . 1}$ | $\mathbf{6 0 4}$ | $\mathbf{9 . 1}$ | $\mathbf{4 0 . 7}$ |
|  |  |  |  |  |  |


| Balance Sheet | Unaudited March 31, 2022 | Audited December 31, 2021 |
| :--- | ---: | ---: |
| Current Assets | 17,110 | 17,189 |
| Noncurrent Assets | 15,654 | 15,149 |
| Total Assets | $\mathbf{3 2 , 7 6 4}$ | $\mathbf{3 2 , 3 3 7}$ |
| Current Liabilities | 9,102 | 8,880 |
| Noncurrent Liabilities | 6,194 | 5,979 |
| Total Liabilities | $\mathbf{1 5 , 2 9 6}$ | $\mathbf{1 4 , 8 5 9}$ |
| Capital Stock | 4,100 | 4,100 |
| Additional Paid-in Capital | 5,374 | 5,374 |
| Other Comprehensive Income | 100 | 100 |
| Retained Earnings | $\mathbf{7 , 8 9 5}$ | $\mathbf{7 , 9 0 5}$ |
| Total Equity | $\mathbf{1 7 , 4 6 8}$ | $\mathbf{1 7 , 4 7 8}$ |

The above contains statements about future events and expectations that constitute "forward-looking statements." These forward-looking statements include words or phrases such as the Company or its management "believes", "expects", "anticipates", "intends", "may", "plans", "foresees", "targets", "aims" "would", "could" or other words or phrases of similar import. Similarly, statements that describe the Company's objectives, plans or goals are also forward-looking statements. All such forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward looking statements are made based on management's current expectations or beliefs as well as assumptions made by, and information currently available to, management. These forward-looking statements speak only as at the date of this presentation and nothing contained in this presentation is or should be relied upon as a promise, warranty or representation as to the future. The Company expressly disclaims any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any statement is based.

