

COVER SHEET

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(Company's Full name)

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(Principal Office)

Atty. Sheila Pasicolan - Camerino

Contact Person

(02) 8634-8387

Tel. No.

PRESS RELEASE

1 7 - C

FORM TYPE

Secondary License, (if applicable type)

Dept. requiring this doc

Amended Articles number

Total stockholders

Domestic

Foreign

To be accomplished by SEC personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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. 6 May 2024
Date of Report

2. SEC Identification Number - CS201524712 3. BIR Tax Identification No. - 009-192-878

4. WILCON DEPOT, INC. doing business under the name and style of WILCON DEPOT, WILCON HOME ESSENTIALS, DO IT WILCON and BARGAIN CENTER BY: WILCON DEPOT (Formerly, 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 (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
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 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 entitled "WILCON POSTS P740M NET INCOME FOR 1ST QTR 2024"

SIGNATURES

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

Signature



Date

6 May 2024

WILCON POSTS P740M NET INCOME FOR 1ST QTR 2024

- *Net sales of P8.31 B, down 2.5%*
- *Gross profit of P3.32 B, GPM rate of 39.9%*

Wilcon Depot, Inc. (Wilcon), the country's leading home improvement and finishing construction supply retailer, today reported first quarter 2024 net income of ₱740 million, lower by 23.1% or P222 million year-on-year. The decline is mainly attributed to the drop in net sales in March as the long Easter holidays shifted from April last year to March this year.

According to Wilcon's President, Ms. Lorraine Belo-Cincochan, "our earnings for the first quarter may have declined 23% year-on-year, but it's still higher than any quarter's earnings prior to 2022. We are looking forward to better results in the future as we work towards improving our performance to reach or even beat our 2022 results. This quarter's performance was driven primarily by the considerable year-on-year drop in March sales because of the Easter holidays falling in March this year and exacerbated by the fact that March last year was our highest grossing month. Our April year-on-year sales growth reversed the decline in March and we are hoping that our improving average daily sales will be sustained from here on."

Ms. Belo-Cincochan added, "we are still on track to reach our 100-store target by the end of the year. We have opened three new stores during the quarter, two Do It Wilcon (DIW) format branches and one depot."

Other Results Highlights

Net sales amounted to P8.31 billion, down 2.5% or P217 million year-on-year traced primarily to the low March 2024 sales with the long Easter holiday season falling in March this year versus April last year. For the first two months of the year, net sales were up 2.3%. Comparable sales slid 7.3% for the quarter but from Jan to Feb comparable sales declined only by 2.6%.

One depot in Mindanao and two DIW format stores, one in Mindanao and one in Luzon, were opened during the quarter.

The depots' net sales of P7.97 billion accounted for 95.9% of total net sales during the quarter, down 4.0% or P335 million year-on-year with same store sales growth of -7.9%. On the other hand, the DIW format stores, comprising 2.8% of total sales, recorded a total sales growth of 37.2% or P63 million year-on-year to total P232 million for the quarter, with same store sales declining by 10.9%. For both formats, Metro Manila stores recorded the highest decline as these stores also registered the highest same store sales growth in the first quarter of 2023. Project sales, on the other hand, increased by 108.1% or P55 million to total P105 million by the end of the quarter, accounting for the remaining 1.3% of total net sales.

As a result of lower sales, gross profit likewise decreased by 1.3% or P43 million year-on-year to total P3.32 billion for the quarter despite the expansion in gross profit margin rate to 39.9% from 39.4% in the same period the previous year. The increase in the GPM rate is attributable mainly to the increase in the contribution of the higher margin in-house and exclusive brands from 50.4% to 52.6% of total sales.

Operating expenses including lease-related interest expense rose 6.9% or P158 million year-on-year to total P2.472 billion. The increase is mainly attributable to expansion-related expenses such as depreciation and trucking.

Operating other income of P129 million dipped 40.9% or P89 million traced mainly to the decrease in supplier support and other fees. In the same period in 2023, there was a one-off rebate from a supplier in connection with a promotional campaign.

Total other income, meanwhile, decreased by 40.4% or P92 million to P137 million due mainly to the decrease in interest income in addition to the decline in supplier support.

FINANCIAL HIGHLIGHTS

(In Php MM)	1Q2024	% Sales	% Growth y-o-y	1Q2023	% Sales	% Growth y-o-y
Net Sales	8,311	100.0	-2.5	8,527	100.0	11.4
Cost of Sales	-4,991	60.1	-3.4	-5,164	-60.6	9.4
Gross Income	3,320	39.9	-1.3	3,363	39.4	14.7
Operating Expenses	-2,302	-27.7	6.6	-2,160	-25.3	22.3
Interest Exp (Lease Liab)	-169	-2.0	10.4	-154	-1.8	28.9
Other Income - Net	129	1.6	-40.9	218	2.6	156.8
Income from Operations	977	11.8	-22.9	1,268	14.9	12.1
Non PFRS16 Depreciation & Amortization	318	3.8	2.8	309	3.6	16.8
EBITDA -Adjusted	1,295	15.6	-17.9	1,577	18.5	13.0
Non-operating other income	8	0.1	-30.3	11	0.1	457.5
Income Before Tax	985	11.9	-23.0	1,279	15.0	12.8
Income tax	245	2.9	-22.7	-317	-3.7	12.1
Net Income	740	8.9	-23.1	962	11.3	13.1

Balance Sheet	Unaudited March 31, 2024	Audited December 31, 2023
Current Assets	19,424	19,749
Noncurrent Assets	20,264	20,032
Total Assets	39,688	39,781
Current Liabilities	9,489	9,097
Noncurrent Liabilities	8,015	8,175
Total Liabilities	17,504	17,272
Capital Stock	4,100	4,100
Additional Paid-in Capital	5,374	5,374
Other Comprehensive Income	177	177
Retained Earnings	12,533	12,859
Total Equity	22,183	22,509

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.