

COVER SHEET

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S.E.C Registration No.

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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

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FORM TYPE

Secondary License, (if applicable type)

Dept. requiring this doc

Amended Articles number

Total stockholders

<input type="text"/>	<input type="text"/>
Domestic	Foreign

To be accomplished by SEC personnel concerned

<input type="text"/>	<input type="text"/>
File Number	LCU

<input type="text"/>	<input type="text"/>
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. 28 October 2024
Date of Report

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

4. Exact name of issuer as specified in its charter

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)

5. QUEZON CITY, PHILIPPINES (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:

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 P2.1 B NET INCOME FOR NINE MONTHS 2024"

SIGNATURES

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

Signature



Date

28 October 2024



WILCON POSTS P2.1 B NET INCOME FOR NINE MONTHS 2024

Wilcon Depot, Inc., the Philippines' leading home improvement and finishing construction supplies retailer, today reported its nine months 2024 net income of ₱2.12 billion from net sales of ₱25.68 billion. Net sales were lower by 1.0% or ₱262 million year-on-year.

Ms. Lorraine Belo-Cincochan, Wilcon's President and CEO, said that the softness of the demand for major home improvement and finishing construction supply persisted through the third quarter. The incessant rains and bad weather also did not help, which historically tends to postpone or delay construction projects.

Ms. Belo-Cincochan added, "we're nearing completion of our 100-store target, we now have 98 stores and we expect to open our 100th branch before the end of the year. While expansion-related expenses have been the major drag on net income, we still believe that we have to be well-positioned to capture more market share as customer preference even for planned purchases has been trending toward convenience and accessibility especially since the pandemic. As always, we remain customer-focused and constantly improving our service delivery, taking advantage of technology to consistently give excellent value to our customers throughout the country."

Nine Months 2024 Results

Net sales for the period amounted to ₱25.68 billion, a ₱262 million or 1.0% decrease from the same period last year. While new-store sales added 5.0% to last year's same-period total sales, comparable sales, on the other hand, offset the increase as these was lower by 5.9%.

During the third quarter of 2024, the Company opened three (3) new depots, one (1) in Visayas, one (1) in Northern Luzon, and one (1) in Southern Luzon, bringing the total number of branches to 98 by the end of the period.

On a per format basis, sales from the depot-format stores totaled ₱24.65 billion, comprising 96.0% of total net sales. This was lower by 1.5% year-on-year. Sales from new depots contributed an additional 4.3% to the nine-month 2023 total sales, however, same store sales declined by 5.8%.

The smaller format, Do-It-Wilcon, which includes the original Home Essentials stores, recorded net sales of ₱738 million, growing by 34.3% year-on-year, contributed mainly by new Do-It-Wilcon stores. Same-store sales for the format declined by 4.1%, traced mainly to the lower sales of old Home Essentials stores.

The remaining 1.1% of total net sales was accounted for by project sales or sales to major institutional accounts, which amounted to ₱294 million, with a ₱75 million or 20.3% year-on-year decrease.

Gross profit amounted to ₱10.132 billion for the period, lower by 1.1% year-on-year, mainly as a result of the decline in net sales. Operating expenses, including lease-related interest expense, increased to ₱7.64 billion for the period, 8.7% higher year-on-year. The increase was attributable mainly to expansion-related expenses such as trucking, depreciation and amortization, manpower, rent and utilities. Operating net other income amounted to ₱311 million, lower by 23% year-on-year. The decline is due primarily to the re-classification of ₱77 million of the allowance for inventory losses provided in the second quarter to loss due to fire upon the completion of the investigation and reconciliation reports. The re-classification to operating net other income has no additional impact on the third quarter or the nine-month net income. Meanwhile, non-operating net other income amounted to ₱24 million.

FINANCIAL HIGHLIGHTS

(In Php MM)	9M2024	% Sales	% Growth y-o-y	3Q2024	% Sales	% Growth y-o-y
Net Sales	25,681	100.0	(1.0)	8,497	100.0	(3.3)
Cost of Sales	(15,548)	(60.5)	(0.9)	(5,203)	(61.2)	(2.1)
Gross Income	10,132	39.5	(1.1)	3,293	38.8	(5.3)
Operating Expenses	(7,145)	(27.8)	8.9	(2,403)	(28.3)	9.5
Interest Exp (Lease Liab)	(499)	(1.9)	5.5	(164)	(1.9)	0.5
Other Income - Net	311	1.2	(23)	79	0.9	(14)
Income from Operations	2,799	10.9	(22.6)	805	9.5	(33.5)
Non PFRS16 Depreciation & Amortization	999	3.9	3.9	353	4.2	5.8
EBITDA -Adjusted	3,798	14.8	(17.1)	1,158	13.6	(25.0)
Non-operating other income	24	0.1	96.9	10	0.1	5623.0
Income Before Tax	2,823	11.0	(22.2)	815	9.6	(32.7)
Income tax	(706)	(2.7)	(21.9)	(207)	(2.4)	(31.4)
Net Income	2,118	8.2	(22.3)	608	7.2	(33.1)

Balance Sheet	Unaudited <i>September 30, 2024</i>	Audited <i>December 31, 2023</i>
Current Assets	17,976	19,749
Noncurrent Assets	20,420	20,032
Total Assets	38,396	39,781
Current Liabilities	6,539	9,097
Noncurrent Liabilities	8,295	8,175
Total Liabilities	14,835	17,272
Capital Stock	4,100	4,100
Additional Paid-in Capital	5,374	5,374
Other Comprehensive Income	177	177
Retained Earnings	13,911	12,859
Total Equity	23,561	22,510

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.