

# 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

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Secondary License, (if applicable type)

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Dept. requiring this doc

N/A
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Amended Articles number

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Total stockholders

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Domestic

Foreign

To be accomplished by SEC personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS
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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. 27 April 2023  
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 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 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
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**Item. 9. Other Events**

Please see attached Press Release of Wilcon entitled "WILCON POSTS P962M NET INCOME FOR 1ST QTR 2023"

**SIGNATURES**

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

Signature 

Date 27 April 2023

## **WILCON POSTS P962M NET INCOME FOR 1<sup>ST</sup> QTR 2023**

- *Net sales up 11.4% year-on-year to P8.527 billion*
- *Gross profit of P3.363 billion, up 14.7% year-on-year*
- *Net income of P962M, up 13.1% year-on-year*

Wilcon Depot, Inc. (Wilcon), the country's leading home improvement and finishing construction supply retailer, today reported first quarter 2023 net income of ₱962 million, up 13.1% or ₱111 million year-on-year. The increase was driven by an 11.4% hike in net sales, gross profit margin expansion and increase in other income from suppliers even as operating expenses increased.

Wilcon's CEO, Lorraine Belo-Cincochan said, "Our first quarter performance reflected the impact of the base effect as our sales growth tapered off even as our average daily sales increased month-on-month for the quarter. We are nonetheless encouraged by the performance of most of the stores we opened last year and thus, we are looking to exceed our target new store openings this year from 8 to up to 11. This is also so we can proceed with the rationalization of a couple of our bottom-dwelling Home Essentials branches while staying on track to meet our 100-store target by next year. We have opened two depot branches during the quarter and this April we opened a Home Essentials branch in Mindanao."

### **Other Results Highlights**

Net sales for the quarter reached P8.527 billion, improving by 11.4% or P876 million over the same period in 2022. Comparable sales grew by 3.3%. Two depots were opened during the quarter, both in Luzon. Meanwhile, of the ten stores opened in 2022, nine were still below one year old at the close of the quarter.

The depots comprised 97.4% of total net sales amounting to P8.307 billion, while the smaller format Home Essentials accounted for 2.0% with P169 million and the remaining 0.6% were contributed by project sales. The company-wide net sales growth was mainly driven by the depot format, which grew by 11.4% with a comparable sales growth of 3.3%. Total net sales growth of the Home Essentials format hit 22.6%, driven mainly by the addition of one Home Essentials branch in July, 2022. Home Essentials' comparable sales growth was at 6.0%. Project sales meanwhile declined by 5.0% to total P50 million for the quarter.

Gross profit increased by 14.7% or P431 million year on year in view of higher sales and higher gross profit margin rate, which rose by 110 bps to 39.4%. Operating expenses including lease-related interest expense rose 22.7% or P428 million year-on-year to close at P2.313 billion. The increase is mainly attributable to expansion-related expenses. Eleven stores were added from the 2<sup>nd</sup> quarter of last year to the close of the 1st quarter this year.

Other income of P217 million jumped by 158.8% or P133 million year-on-year mainly due to the increase in supplier support for marketing and promotions expenses.

## FINANCIAL HIGHLIGHTS

(In Php MM)	1Q2023	% Sales	% Growth y-o-y	1Q2022	% Sales	% Growth y-o-y
<b>Net Sales</b>	<b>8,527</b>	<b>100.0</b>	<b>11.4</b>	<b>7,652</b>	<b>100.0</b>	<b>14.6</b>
Cost of Sales	-5,164	-60.6	9.4	-4,720	-61.7	10.9
<b>Gross Income</b>	<b>3,363</b>	<b>39.4</b>	<b>14.7</b>	<b>2,932</b>	<b>38.3</b>	<b>21.1</b>
Operating Expenses	-2,160	-25.3	22.3	-1,766	-23.1	13.8
Interest Exp (Lease Liab)	-154	-1.8	28.9	-119	-1.6	2.4
Other Income - Net	217	2.5	158.8	84	1.1	42.7
<b>Income from Operations</b>	<b>1,267</b>	<b>14.9</b>	<b>12.1</b>	<b>1,131</b>	<b>14.8</b>	<b>39.2</b>
Non PFRS16 Depreciation & Amortization	309	3.6	16.8	264	3.5	22.0
<b>EBITDA -Adjusted</b>	<b>1,576</b>	<b>18.5</b>	<b>13.0</b>	<b>1,395</b>	<b>18.2</b>	<b>35.6</b>
Non-operating other income	12	0.1	295.5	3	0.0	-70.0
<b>Income Before Tax</b>	<b>1,279</b>	<b>15.0</b>	<b>12.8</b>	<b>1,134</b>	<b>14.8</b>	<b>37.9</b>
Income tax	-317	-3.7	12.1	-283	-3.7	29.9
<b>Net Income</b>	<b>962</b>	<b>11.3</b>	<b>13.1</b>	<b>851</b>	<b>11.1</b>	<b>40.7</b>

<b>Balance Sheet</b>	Unaudited March 31, 2023	Audited December 31, 2022
Current Assets	18,201	17,385
Noncurrent Assets	18,544	18,258
<b>Total Assets</b>	<b>36,745</b>	<b>35,643</b>
Current Liabilities	9,281	7,659
Noncurrent Liabilities	7,476	7,441
<b>Total Liabilities</b>	<b>16,757</b>	<b>15,100</b>
Capital Stock	4,100	4,100
Additional Paid-in Capital	5,374	5,374
Other Comprehensive Income	177	100
Retained Earnings	10,338	10,893
<b>Total Equity</b>	<b>19,988</b>	<b>20,543</b>

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

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