

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)

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Dept. requiring this doc

N/A

Amended Articles number

Total stockholders

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Domestic

Foreign

To be accomplished by SEC personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

STAMPS

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 March 2025
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 2024 NET INCOME OF P2.5B*"

SIGNATURES

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

Signature



Date

28 March 2025



WILCON POSTS 2024 NET INCOME OF P2.5B

- *Opened 100th branch in Dec, 2024*
- *Net sales of P34.2 billion, 1.2% lower year-on-year*
- *Gross profit of P13.3 billion, with GPM of 39.1%*

Wilcon Depot, Inc., the Philippines' leading home improvement and finishing construction supplies retailer, today released its full-year 2024 results.

Net sales of P34.172 billion was lower by 1.2% or P432 million in view of the comparable sales' decline of 6.2%. Gross profit contracted by 2.5% or P345 million to P13.349 billion year-on-year. Operating expenses, including lease-related interest expense increased mainly due to the opening of new stores, totaled P10.464 billion, up 9.2% or P884 million. Net income of P2.528 billion was lower by 27.4% or P955 million.

The company's board of directors in its March 20, 2025 meeting approved the distribution of cash dividends of P0.36 per share for a total of P1.476 billion, 38.5% higher versus the P0.26 per share distributed last year.

"We finally achieved our 100th-store target in December last year. At the end of 2024, we had 89 depots and 11 smaller-format, Do It Wilcon (DIW) stores. The year 2024 continued to be a challenging year for home improvement as the market remained soft. While we have seen improvements in customer and transaction counts in the fourth quarter, ticket and basket sizes shrank as customers continue to down trade.

For 2025, we shall be opening eight (8) new stores, the preparation and construction of half of which were already started in 2024. While we recognize the impact of the continuing expansion on our short-term earnings, we believe that putting ourselves in the best position to serve our customers when demand bounces back will yield the best results in the long run. At the same time, we are also implementing continuous improvements in our merchandising, store layout and planograms, training and development, systems and processes, among others, to stay relevant with and be able to serve our current and potential customers better", said Lorraine Belo-Cincochan, President and CEO of Wilcon Depot.

Fourth Quarter 2024 Results

Net sales totaled P8.491 billion, lower by 2.0% or P170 million year-on-year. Net sales from new stores pushed up quarter sales by 5.2 year-on-year, but comparable sales slid 7.0%, which resulted in a total sales decline of 2.0%. Two new depots were opened during the quarter, hitting our 100-store target by the end of 2024. The decrease in comparable sales was mainly due to the smaller ticket sizes, which contracted by 6.9% as comparable transaction count growth was flattish at -0.2%.

Net sales from depots, accounting for 96.3% of total sales, was lower by 1.4% or P119 million year-on-year to close at P8.180 billion. Comparable sales for the format also contracted by 5.9%. The smaller format DIW stores' net sales, contributing 3.0% to total sales, amounted to P258 million, up 34.8% or P67 million due to the two new DIW stores opened in the first quarter of 2024. Comparable sales for the format were slightly lower by -0.7% only, as the generally positive results from the newer DIWs offset the decline in the older smaller format stores formerly called "Home Essentials". Project sales totaled P53.4 million, lower by 68.8% in view of fewer and smaller projects being served.

Gross profit of P3.217 billion was lower by 6.7% or P230 million in view mainly of the gross profit margin contraction by 190 basis points year-on-year to 37.9%. There were more marketing promotions across all categories that were implemented during the quarter versus the same period in 2023. Exclusive and in-house brands accounted for 51.9% of total sales for the period.

Operating expenses, including lease-related interest expense, increased to P2.820 billion during the quarter, up 10.8% or P275 million year-on-year. The increase is traceable mainly to increased taxes and licenses, utilities, and salaries. Lease-related interest expense amounted to P168 million, only P1 million higher than the same period last year, as the decrease in lease liabilities for old stores has offset the additional lease liabilities booked for new stores opened.

Operations-related other income (charges) amounted to P98 million, lower by P10 million or 9.2 year-on-year due mainly to lower collection of supplier support and fees. Non-operating other income (charges) amounted to P50 million, up by P49 million in view mainly of the recognition of the fire insurance claim partly offset by the additional loss due to fire booked during the quarter.

Net income for the quarter totaled P411 million, lower by 46% or P347 million year-on-year.

Full Year 2024 Performance

Net sales for the year totaled P34.172 billion, lower by 1.2% or P432 million year-on-year in view mainly of the decline in comparable sales of 6.2% as both invoice counts and ticket sizes of old stores decreased year-on-year. Ten (10) new stores were added during the year for a total of 100 operating stores by the end of 2024.

The depot format stores' net sales amounted to P32.829 billion, accounting for 96.1% of total net sales. Total sales were lower by 1.5% while comparable sales dipped by 5.8%. The contribution from new stores was offset by the decline in comparable sales. The smaller format DIW's sales totaled P996 million, accounting for 2.9% of sales, growing by 34.4% or P255 million traceable to the addition of two new stores during the year. Comparable sales for the format decreased by 3.5% attributable mainly to the lower sales from the older, formerly Home Essentials branches. Project sales, contributing the remaining 1% to total sales, amounted to P347 million, lower by 35.7% or P193 million year-on-year.

Correspondingly, gross profit of P13.349 billion was lower by 2.5% or P345 million year-on-year due to lower sales and gross profit margin rate. The gross profit margin rate contracted from 39.6% in 2023 to 39.1% for the full year of 2024 despite the increase in the contribution of the exclusive and in-house brands to total sales from 51.2% to 51.9% due mainly to the price refreshes implemented in the latter part of the year.

Operating expenses, including lease-related interest expense, increased to P10.464 billion for the year, up 9.2% or P884 million year-on-year. The increase is attributable mainly to the rise in taxes and licenses, trucking, and salaries. The Opening of new stores likewise added to the depreciation and amortization charges and lease-related interest expense.

Operating other income (charges) for the year amounted to P502 million, 2% or P10 million lower year-on-year despite the additional collections of rental income and other supplier fees because of a higher 2023 base resulting from a one-off supplier rebate.

The Company recorded a net income of P2.528 billion for the year, lower by P955 million or 27.4%.

FINANCIAL HIGHLIGHTS

(In Php MM)	12M2024	% Sales	% Growth y-o-y	4Q2024	% Sales	% Growth y-o-y
Net Sales	34,172	100.0	-1.2	8,491	100.0	-2.0
Cost of Sales	(20,823)	(60.9)	-0.4	(5,275)	(62.1)	1.1
Gross Income	13,349	39.1	-2.5	3,217	37.9	-6.7
Operating Expenses	(9,798)	(28.7)	9.6	(2,653)	(31.2)	-11.5
Interest Exp (Lease Liab)	(667)	(2.0)	4.1	(168)	(2.0)	-0.3
Other Income - Net	447	1.3	-12.7	136	1.6	27.4
Income from Operations	3,331	9.7	-28.0	532	6.3	-47.2
Non PFRS16 Depreciation & Amortization	1,316	3.8	2.5	317	3.7	-1.5
EBITDA -Adjusted	4,647	13.6	-21.3	849	10.0	-36.1
Non-operating other income	36	0.1	151.5	11	0.1	535.7
Income Before Tax	3,367	9.9	-27.4	544	6.4	-46.1
Income tax	(839)	(2.5)	-27.4	(133)	(1.6)	-47.2
Net Income	2,528	7.4	-27.4	411	4.4	-45.8

Balance Sheet

Unaudited December 31, 2024

Audited December 31, 2023

Current Assets	18,111	19,749
Noncurrent Assets	20,955	20,032
Total Assets	39,066	39,781
Current Liabilities	6,386	9,097
Noncurrent Liabilities	8,839	8,175
Total Liabilities	15,225	17,272
Capital Stock	4,100	4,100
Additional Paid-in Capital	5,374	5,374
Other Comprehensive Income	46	177
Retained Earnings	14,321	12,859
Total Equity	23,841	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.