

COVER SHEET

C	S	2	0	1	5	2	4	7	1	2
---	---	---	---	---	---	---	---	---	---	---

S.E.C Registration No.

W	I	L	C	O	N		D	E	P	O	T		I	N	C	.		D	O	I	N	G			
B	U	S	I	N	E	S	S		U	N	D	E	R		T	H	E		N	A	M	E			
A	N	D		S	T	Y	L	E		O	F		W	I	L	C	O	N		D	E	P	O	T	,
W	I	L	C	O	N		H	O	M	E		E	S	S	E	N	T	I	A	L	S	,	D	O	
I	T		W	I	L	C	O	N		A	N	D		B	A	R	G	A	I	N					
C	E	N	T	E	R		B	Y	:		W	I	L	C	O	N		D	E	P	O	T			
(F	O	R	M	E	R	L	Y		W	I	L	C	O	N		D	E	P	O	T		I	N	C.
D	O	I	N	G		B	U	S	I	N	E	S	S		U	N	D	E	R		T	H	E		
N	A	M	E		A	N	D		S	T	Y	L	E		O	F		W	I	L	C	O	N		
D	E	P	O	T		A	N	D		W	I	L	C	O	N		H	O	M	E					
E	S	S	E	N	T	I	A	L	S)															

(Company's Full name)

9	0		E.		R	O	D	R	I	G	U	E	Z		J	R.		A	V	E.					
U	G	O	N	G		N	O	R	T	E		Q	U	E	Z	O	N		C	I	T	Y			

(Principal Office)

Atty. Sheila Pasicolan - Camerino

Contact Person

(02) 8634-8387

Tel. No.

PRESS RELEASE

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. 5 May 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 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 REPORTS P536M NET INCOME FOR 1ST QTR 2025*"

SIGNATURES

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

Signature	
-----------	---

Date	5 May 2025
------	------------

WILCON REPORTS P536M NET INCOME FOR 1ST QTR 2025

- *Net sales of P8.41 B, up 1.2%*
- *Gross profit of P3.26 B, GPM rate of 38.8%*

Wilcon Depot, Inc. (Wilcon), the country's leading home improvement and finishing construction supply retailer, today posted its first quarter 2025 results. Net sales of P8.408 billion was 1.2% higher year-on-year traced mainly to sales from new stores. Net income of P536 million was P204 million or 27.5% lower year-on-year driven by lower gross profit and higher operating expenses.

"Despite the drop in net earnings, which was mainly driven by lower sales in the first two months of the year, we are expecting a turnaround especially in the second half given the encouraging average daily sales right before and right after the long Easter holidays in April. Should this sales trend continue and especially if it improves further, we expect to reverse the decline in net earnings in this quarter later in the year," according to Wilcon's President, Ms. Lorraine Belo-Cincochan.

Ms. Belo-Cincochan added, "we are also encouraged by the performance of our below one year-old stores, which generated positive earnings as a whole, after quarterly negative results all of last year and despite a very soft market during the first two months of the year. We are hoping that this indicates a growing sales trend that will be sustained from here on."

Other Results Highlights

Net sales totaled P8.408 billion, up 1.2% or P98 million year-on-year, driven mostly by sales from new stores as comparable sales declined 3.6% for the quarter. Two new stores were opened during the quarter, one depot in North Luzon and one smaller format Do-It-Wilcon (DIW) in Metro Manila, bringing the total number of branches to 102.

On a per format basis, the depots' net sales of P8.116 billion accounted for 96.5% of total net sales during the quarter, up 1.8% or P142 million year-on-year, driven by the contribution of new stores with same store sales lower by 3.1%. The DIW stores accounted for 3.1% of total net sales, with P258 million. DIW net sales grew by 11.1% with a 7.4% same store sales growth. Project sales contributed the remaining 0.4%, declining by 67.2% as no new major projects were served during the year. Should project sales' contribution stay below 1%, we shall be integrating project sales with our depot sales subsequently.

For the quarter, gross profit was lower by 1.7% or P56 million year-on-year to total P3.264 billion for the quarter in view of the margin rate contraction in both the non-exclusives and the exclusives and in-house brands categories with the continued popularity of our best deals offerings. The contribution of in-house and exclusive brands slid slightly to 52.2% from 52.6% but traced mainly to the decline in project sales.

Operating expenses including lease-related interest expense rose 7.8% or P192 million year-on-year to total P2.663 billion. The increase is mainly attributed to the increase in depreciation for new store buildings, lease-related interest expense covering new leases for new stores and salaries partly offset by the decrease in trucking and short-term rent.

Operating other income of P96 million is lower by 25.1% or P32 million year-on-year due mainly to collection timing of supplier support and other fees and rental income. Delivery fees and other customer charges meanwhile increased by 61.6% or P15 million year-on-year. Total other income consequently declined by 19.4% or P26 million to close at P110 million at the end of the quarter.

FINANCIAL HIGHLIGHTS

(In Php MM)	1Q2025	% Sales	% Growth y-o-y	1Q2024	% Sales	% Growth y-o-y
Net Sales	8,408	100.0	1.2	8,311	100.0	(2.5)
Cost of Sales	(5,145)	(61.2)	3.1	(4,991)	60.1	(3.4)
Gross Income	3,264	38.8	(1.7)	3,320	39.9	(1.3)
Operating Expenses	(2,408)	(28.6)	4.6	(2,302)	(27.7)	6.6
Interest Exp (Lease Liab)	(255)	(3.0)	50.4	(169)	(2.0)	10.4
Other Income - Net	96	1.1	(25.1)	129	1.6	(40.9)
Income from Operations	697	8.3	(28.7)	977	11.8	(22.9)
Non PFRS16 Depreciation & Amortization	366	4.4	15.2	318	3.8	2.8
EBITDA -Adjusted	1,063	12.6	(17.9)	1,295	15.6	(17.9)
Non-operating other income	14	0.2	78.1	8	0.1	(30.3)
Income Before Tax	711	8.5	(27.9)	985	11.9	(23.0)
Income tax	(174)	(2.1)	(28.9)	245	2.9	(22.7)
Net Income	536	6.4	(27.5)	740	8.9	(23.1)

Balance Sheet	Unaudited March 31, 2025	Audited December 31, 2024
Current Assets	19,265	18,111
Noncurrent Assets	21,942	20,955
Total Assets	41,208	39,066
Current Liabilities	9,055	6,386
Noncurrent Liabilities	9,251	8,839
Total Liabilities	18,306	15,225
Capital Stock	4,100	4,100
Additional Paid-in Capital	5,374	5,374
Other Comprehensive Income	46	46
Retained Earnings	13,382	14,321
Total Equity	22,901	23,841

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.