3Q22 Earnings Conference

YAGEO Corporation

2022/11/10

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3Q2022 Income Statement

YAGEO Consolidation (reviewed)

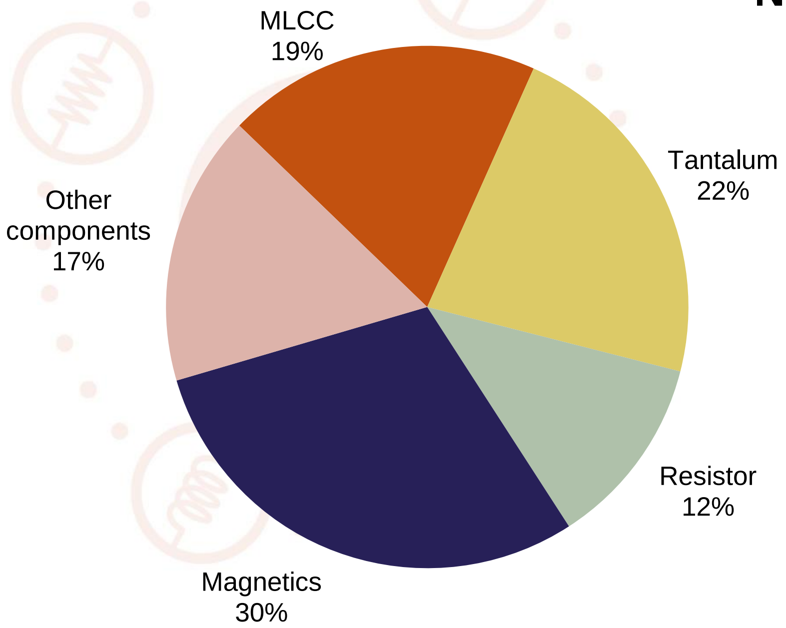
Amount in NT$ Million

	3Q22 Amount	3Q22 %	2Q22 Amount	2Q22 %	Q-Q Change %	3Q21 Amount	3Q21 %	Y-Y Change %
Net Sales	30,795	100.0	31,322	100.0	(1.7)	29,389	100.0	4.8
Cost of Sales	(18,940)	(61.5)	(19,169)	(61.2)	(1.2)	(17,305)	(58.9)	9.4
Gross Margin	11,855	38.5	12,153	38.8	(0.3) ppts	12,083	41.1	(2.6) ppts
Operating Expenses	(4,178)	(13.6)	(4,266)	(13.6)	0.0 ppts	(3,589)	(12.2)	(1.4) ppts
Operating Profit	7,677	24.9	7,887	25.2	(0.3) ppts	8,494	28.9	(4.0) ppts
Non-operating Items	585	1.9	480	1.5	0.4 ppts	422	1.4	0.5 ppts
Income Before Tax	8,263	26.8	8,367	26.7	(1.3)	8,916	30.3	(7.3)
Income Tax	(1,860)	(6.0)	(2,437)	(7.8)	1.8 ppts	(2,073)	(7.1)	1.1 ppts
Net Income	6,402	20.8	5,930	18.9	8.0	6,844	23.3	(6.5)
Net Income (attributable to the parent)	6,397	20.8	5,927	18.9	7.9	6,830	23.2	(6.3)
EPS (NT$ Dollar)	12.10		11.05		9.5	13.88		(12.8)
EBITDA	9,258	30.1	9,413	30.1	(1.6)	9,839	33.5	(5.9)

- Q-Q/Y-Y Change of Net Sales, Cost of Sales, Income Before Tax, Net Income, EPS is in %, the rest of Changes is in percentage point.
- The financial data is based on T-IFRS
- If 3Q21 revenue includes Chilisin, 3Q22 revenue growth will be -7.5% YoY.

3Q2022 Sales Breakdown

By Product

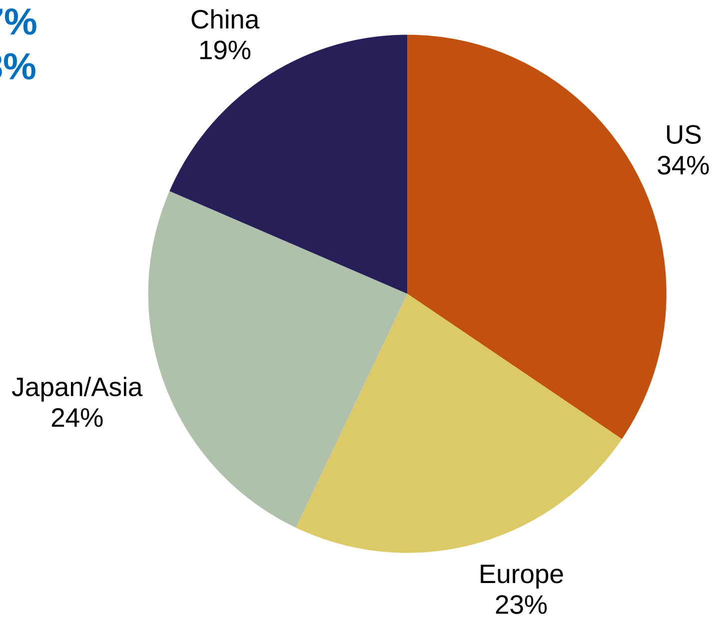


NT$ 30,795 M

QoQ -1.7%

YoY +4.8%

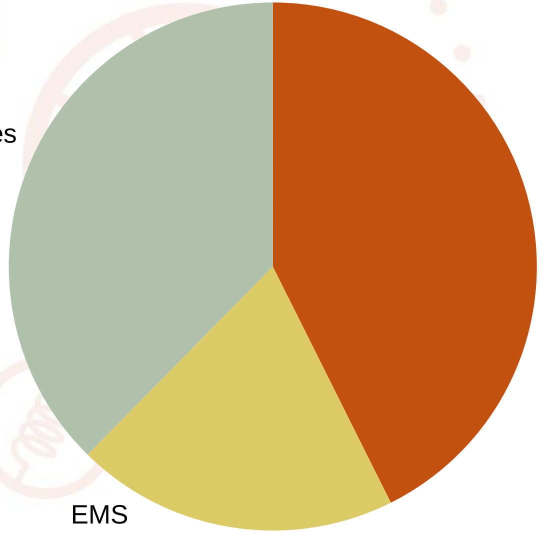
By Region



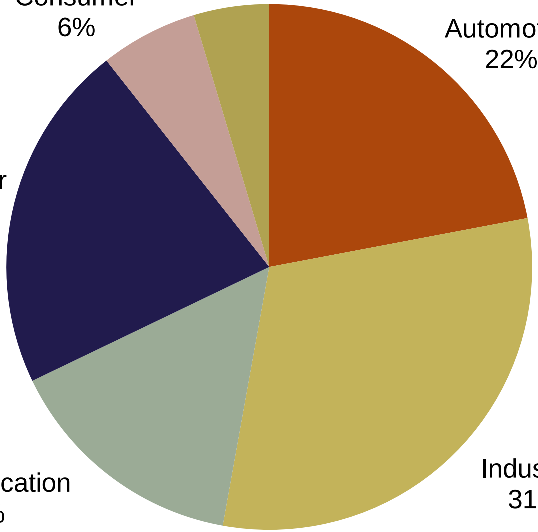
3Q2022 Sales Breakdown

NT$ 30,795 M
QoQ -1.7%
YoY +4.8%

By Channel



By Segment



1Q-3Q2022 Income Statement

YAGEO Consolidation (reviewed)

Amount in NT$ Million

	9M2022 Amount	9M2022 %	9M2021 Amount	9M2021 %	Y-Y Change %
Net Sales	92,252	100.0	80,849	100.0	14.1
Cost of Sales	(56,758)	(61.5)	(48,132)	(59.5)	17.9
Gross Margin	35,494	38.5	32,717	40.5	(2.0) ppts
Operating Expenses	(12,443)	(13.5)	(10,255)	(12.7)	(0.8) ppts
Operating Profit	23,051	25.0	22,462	27.8	(2.8) ppts
Non-operating Items	1,635	1.8	1,268	1.6	0.2 ppts
Income Before Tax	24,685	26.8	23,730	29.4	4.0
Income Tax	(6,083)	(6.6)	(5,525)	(6.8)	0.2 ppts
Net Income	18,602	20.2	18,205	22.5	2.2
Net Income (attributable to the parent)	18,568	20.1	18,166	22.5	2.2
EPS (NT$ Dollar)	34.74		36.83		(5.7)
EBITDA	27,703	30.0	26,676	33.0	3.9

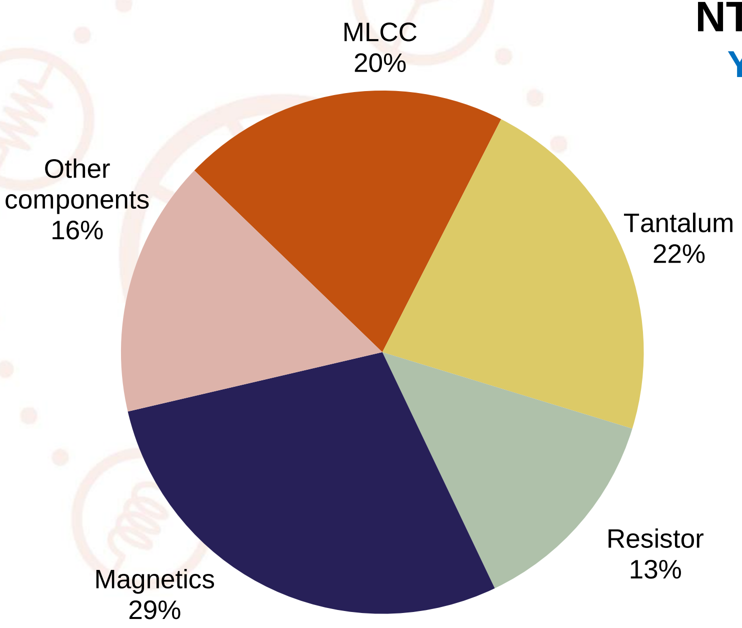
- Q-Q/Y-Y Change of Net Sales, Cost of Sales, Income Before Tax, Net Income, EPS is in %, the rest of Changes is in percentage point.
- The financial data is based on T-IFRS
- If 9M21 revenue includes Chilisin, 9M22 revenue growth will be -1.1% YoY.

1Q-3Q2022 Sales Breakdown

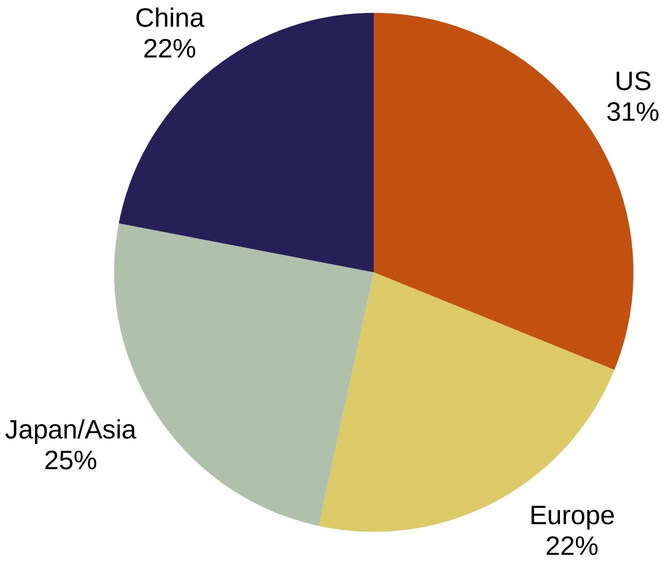
NT$ 92,252 M

YoY +14.1%

By Product

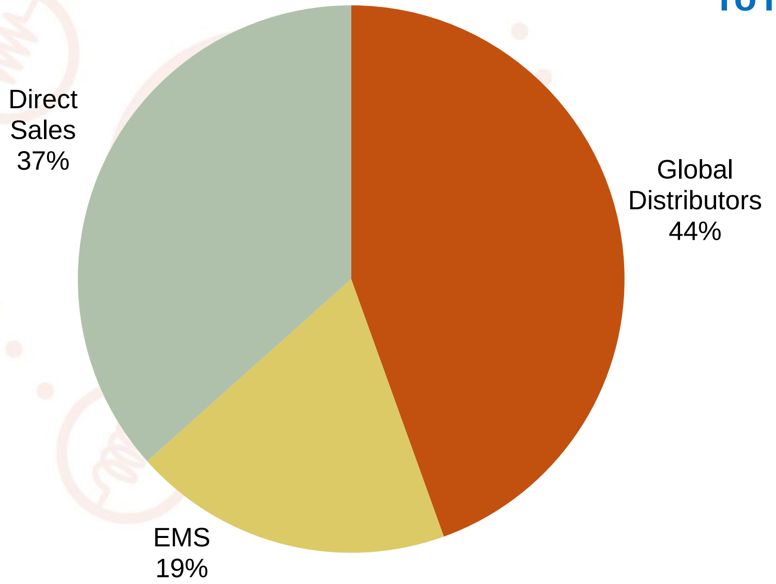


By Region



1Q-3Q2022 Sales Breakdown

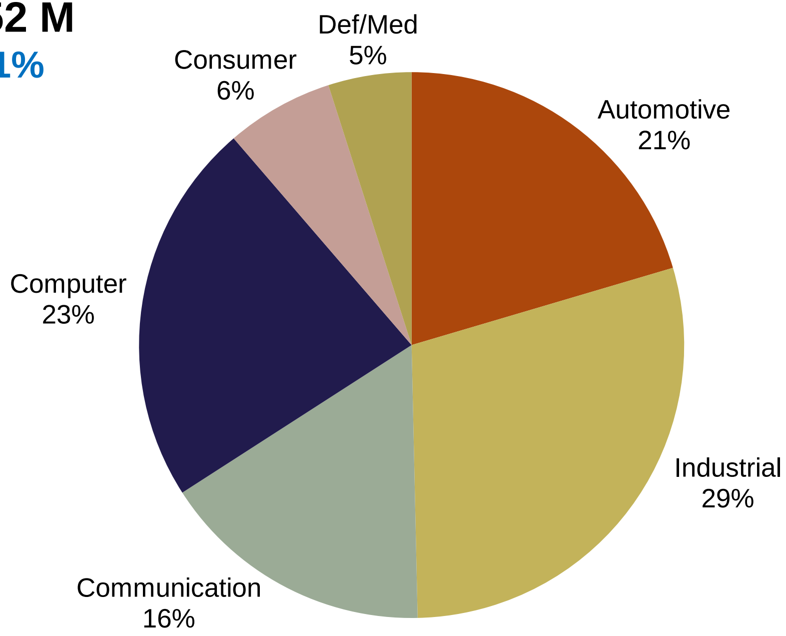
By Channel



NT$ 92,252 M

YoY +14.1%

By Segment



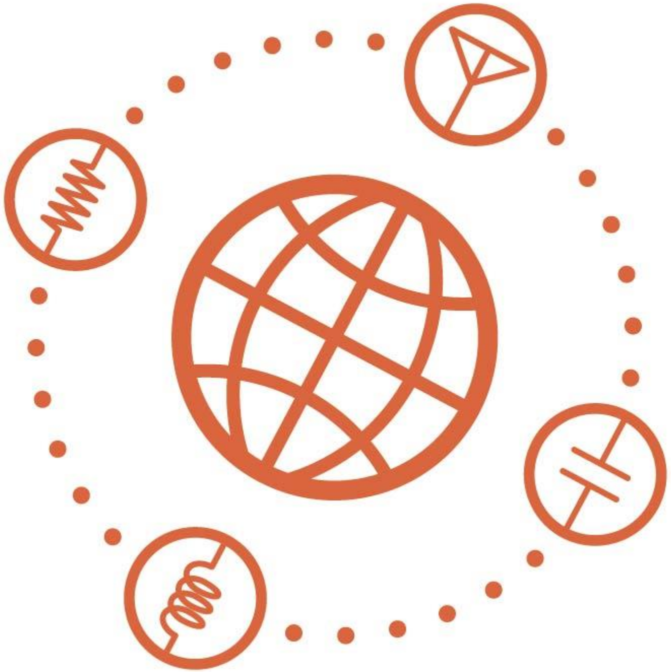
Balance Sheet Summary

YAGEO Consolidation (reviewed)

Amount in NT$ Million

	As of Sept 30 2022	As of June 30 2022	Q-Q Change %	As of Sept 30 2021	Y-Y Change %
Cash and cash equivalents	57,067	51,469	10.9	46,093	23.8
Receivables	24,213	25,855	(6.4)	19,937	21.4
Inventory	28,774	28,822	(0.2)	19,858	44.9
Total Assets	**277,738**	**265,365**	4.7	**206,614**	34.4
Payables	17,921	18,915	(5.3)	17,220	4.1
Net financial debts	20,437	20,957	(2.5)	33,482	(39.0)
Total Liabilities	**157,751**	**154,439**	2.1	**131,489**	20.0
Total Equity	**119,987**	**110,926**	8.2	**75,125**	59.7
Total Liabilities & Equity	**277,738**	**265,365**	4.7	**206,614**	34.4
Net Financial Debt / Equity	**17.0%**	**18.9%**	**(1.9) ppts**	**44.6%**	**(27.6) ppts**
Net Financial Debt / EBITDA	**57.3%**	**57.9%**	**(0.6) ppts**	**101.0%**	**(43.7) ppts**
ROE (Quarterly)	**5.5%**	**5.5%**	**0.0 ppts**	**9.5%**	**(4.0) ppts**
ROE (Annualized)	**22.6%**				

- The financial data is based on T-IFRS



Thank you