4Q22 Earnings Conference

YAGEO Corporation

2023/03/14

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4Q2022 Income Statement

YAGEO Consolidation (audited)

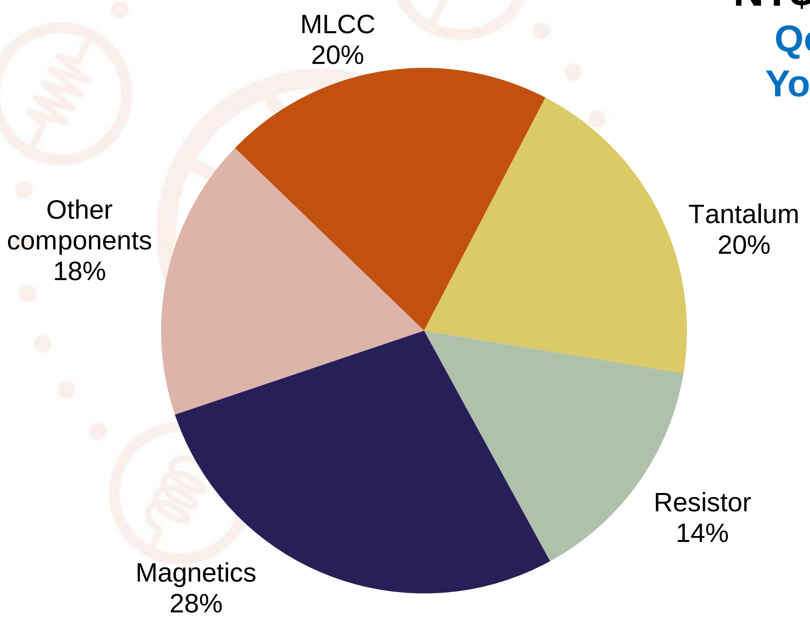
Amount in NT$ Million

	4Q22 Amount	4Q22 %	3Q22 Amount	3Q22 %	Q-Q Change %	4Q21 Amount	4Q21 %	Y-Y Change %
Net Sales	28,835	100.0	30,795	100.0	(6.4)	25,690	100.0	12.2
Cost of Sales	(18,310)	(63.5)	(18,940)	(61.5)	(3.3)	(15,413)	(60.0)	18.8
Gross Margin	10,525	36.5	11,855	38.5	(2.0)ppts	10,277	40.0	(3.5)
Operating Expenses	(4,588)	(15.9)	(4,178)	(13.6)	(2.3)ppts	(3,665)	(14.3)	(1.6)
Operating Profit	5,937	20.6	7,677	24.9	(4.3)ppts	6,612	25.7	(5.1)
Non-operating Items	506	1.8	585	1.9	(0.1)ppts	(311)	(1.2)	3.0
Income Before Tax	6,443	22.3	8,263	26.8	(22.0)	6,301	24.5	2.2
Income Tax	(2,275)	(7.9)	(1,860)	(6.0)	(1.8)ppts	(1,559)	(6.1)	(1.8)
Net Income	4,168	14.5	6,402	20.8	(34.9)	4,742	18.5	(12.1)
Net Income (attributable to the parent)	4,163	14.4	6,397	20.8	(34.9)	4,736	18.4	(12.1)
EPS (NT$ Dollar)	9.18		12.10		(24.1)	9.63		(4.6)
EBITDA	7,901	27.4	9,618	31.2	(17.8)	7,941	30.9	(0.5)

- 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 4Q21 revenue includes Chilisin, 4Q22 revenue growth will be -0.3% YoY.

4Q2022 Sales Breakdown

By Product

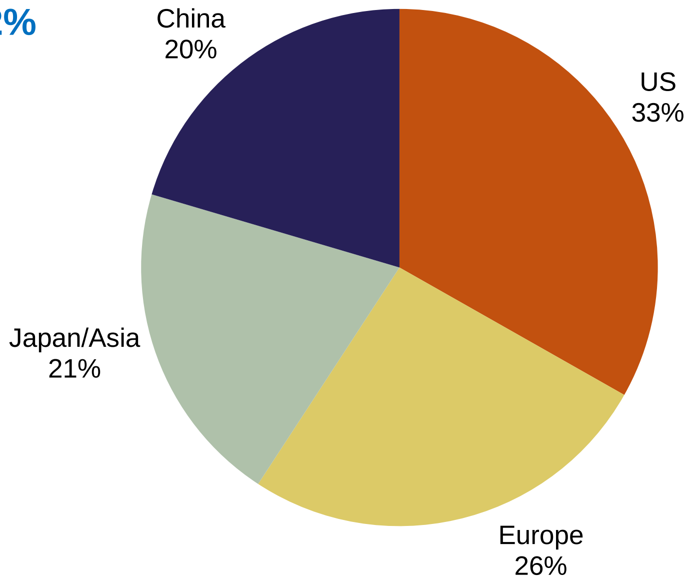


NT$ 28,835 M

QoQ -6.4%

YoY +12.2%

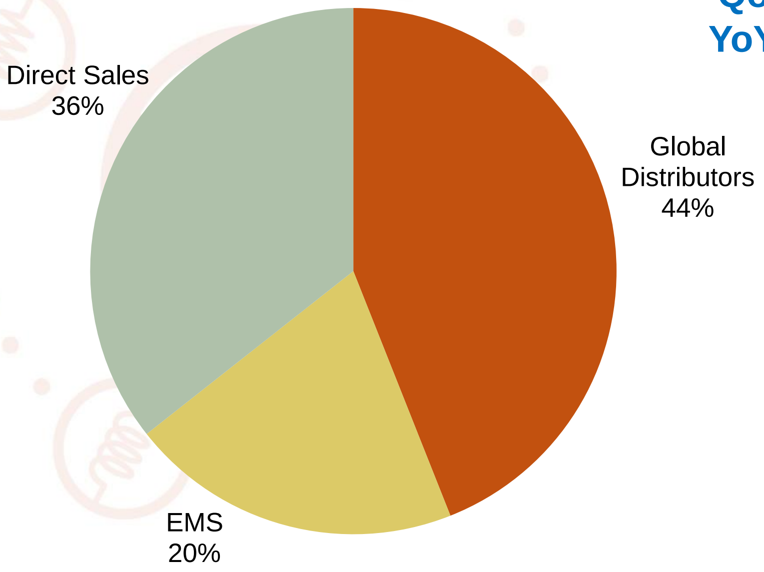
By Region



Innovative Service Around the Globe

4Q2022 Sales Breakdown

By Channel



NT$ 28,835 M

QoQ -6.4%

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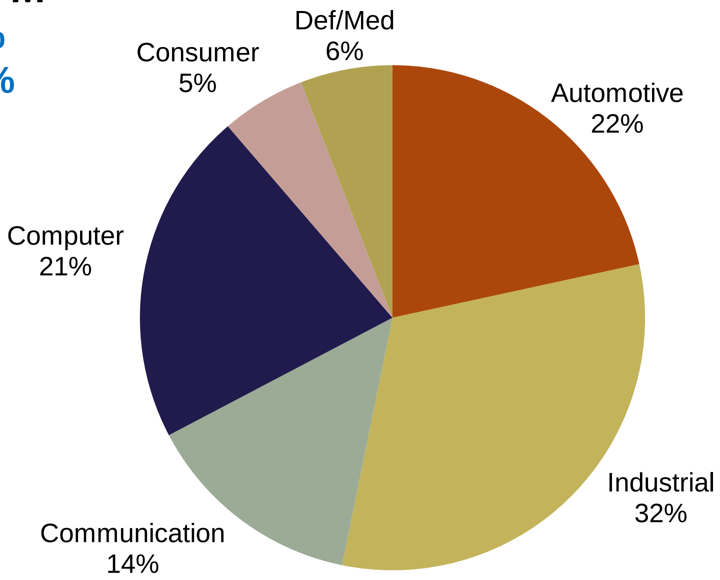
By Segment



FY2022 Income Statement

YAGEO Consolidation (audited)

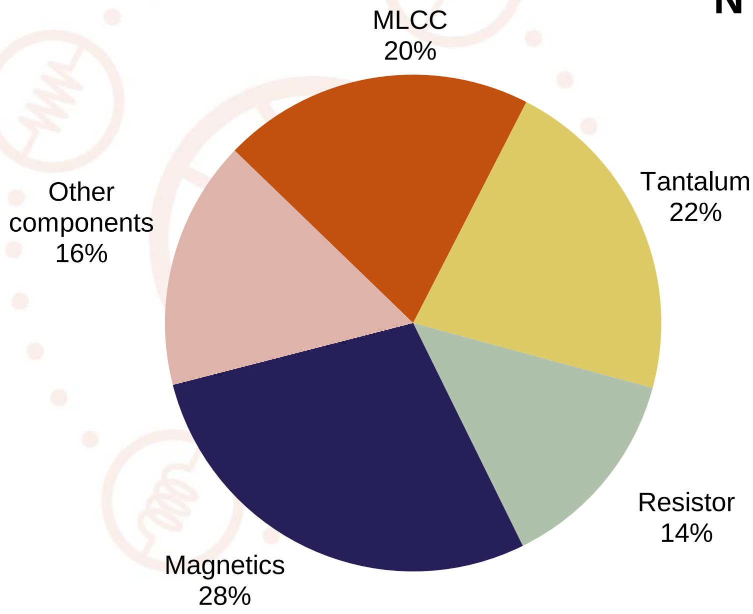
Amount in NT$ Million

	2022 Amount	2022 %	2021 Amount	2021 %	Y-Y Change %
Net Sales	121,087	100.0	106,539	100.0	13.7
Cost of Sales	(75,068)	(62.0)	(63,545)	(59.6)	18.1
Gross Margin	46,019	38.0	42,994	40.4	(2.4) ppts
Operating Expenses	(17,031)	(14.1)	(13,920)	(13.1)	(1.0) ppts
Operating Profit	28,988	23.9	29,074	27.3	(3.4) ppts
Non-operating Items	2,140	1.8	957	0.9	0.9 ppts
Income Before Tax	31,128	25.7	30,031	28.2	3.7
Income Tax	(8,358)	(6.9)	(7,085)	(6.6)	(0.3) ppts
Net Income	22,770	18.8	22,947	21.5	(0.8)
Net Income (attributable to the parent)	22,732	18.8	22,903	21.5	(0.7)
EPS (NT$ Dollar)	44.22		46.46		(4.8)
EBITDA	36,663	30.3	34,617	32.5	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 FY2021 revenue includes Chilisin, FY2022 revenue growth will be -0.9% YoY.

FY2022 Sales Breakdown

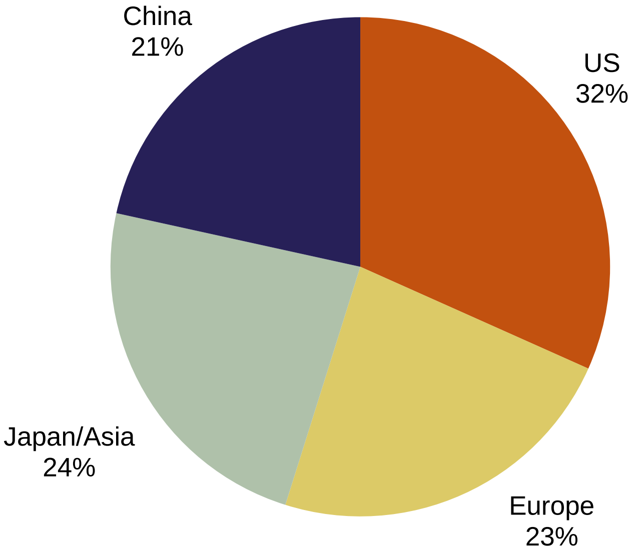
By Product



NT$ 121,087 M

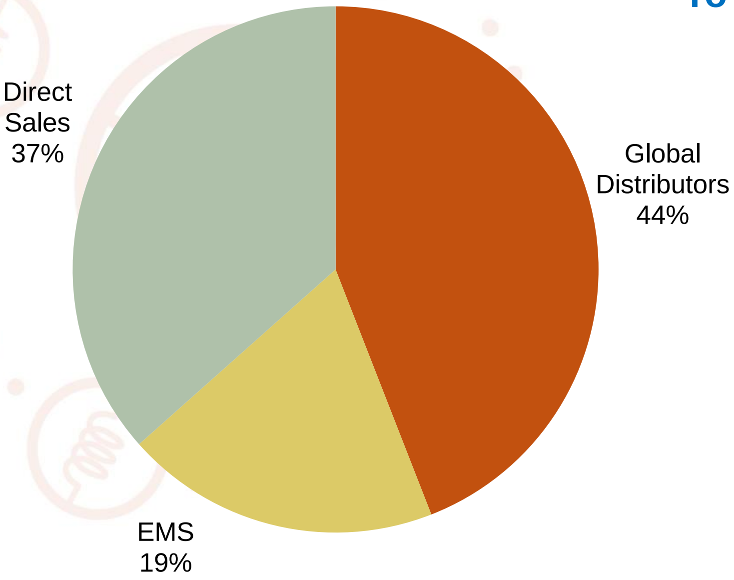
YoY +13.7%

By Region



FY2022 Sales Breakdown

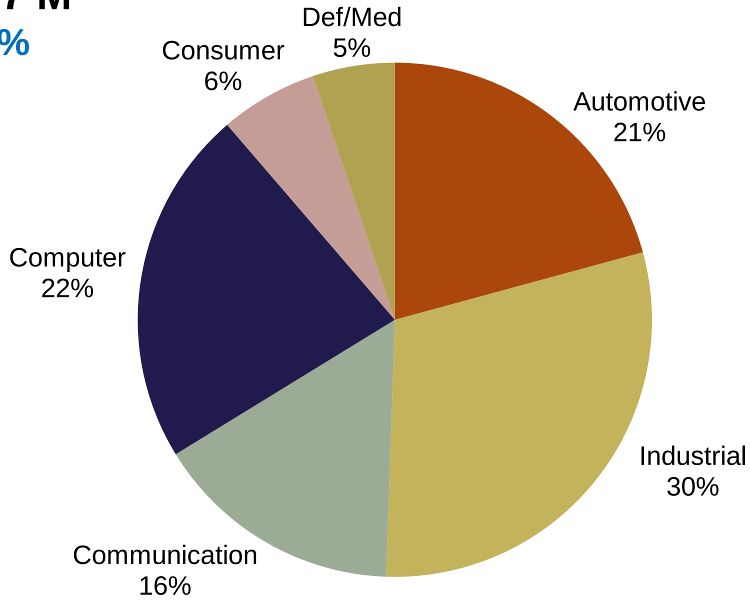
By Channel



NT$ 121,087 M

YoY +13.7%

By Segment



Balance Sheet Summary

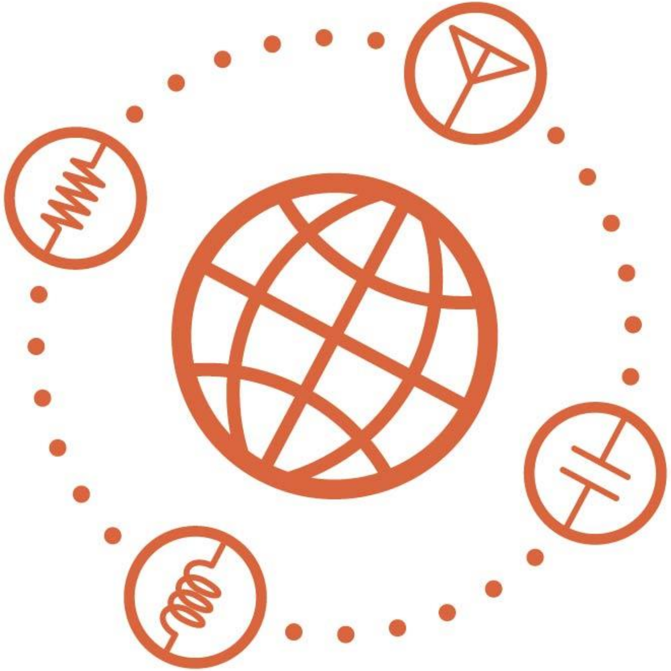
YAGEO Consolidation (audited)

Amount in NT$ Million

	As of Dec 31 2022	As of Sept 30 2022	Q-Q Change %	As of Dec 31 2021	Y-Y Change %
Cash and cash equivalents	57,123	57,067	0.1	48,128	18.7
Receivables	22,263	24,213	(8.8)	17,003	30.9
Inventory	26,945	28,774	(6.8)	21,682	24.3
Total Assets	277,186	277,738	(0.2)	209,547	32.3
Payables	14,354	17,921	(24.8)	16,479	(12.9)
Net financial debts	17,015	20,437		29,373	
Total Liabilities	155,636	157,751	(1.4)	129,941	19.8
Total Equity	121,549	119,987	1.3	79,606	52.7
Total Liabilities & Equity	277,186	277,738	(0.2)	209,547	32.3
Net Financial Debt / Equity	14.0%	17.0%	(3.0) ppts	36.9%	(22.9) ppts
Net Financial Debt / EBITDA	46.4%	57.3%	(10.9) ppts	85%	(38.6) ppts
ROE (Quarterly)	3.5%	5.5%	(2.0) ppts	6.1%	(2.6) ppts
ROE (Annual)	20.1%			30.1%	

- *The financial data is based on T-IFRS*

Innovative Service Around the Globe YAGEO



Thank you