

4Q & CY2023 Earnings Conference

YAGEO Corporation

2024/02/29



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4Q2023 Income Statement



YAGEO Consolidation (audited)

Amount in NT\$ Million

	4Q23		3Q23		Q-Q	4Q22		Y-Y
	Amount	%	Amount	%	Change %	Amount	%	Change %
Net Sales	27,361	100.0	27,396	100.0	(0.1)	28,835	100.0	(5.1)
Cost of Sales	(17,930)	(65.5)	(18,290)	(66.8)	(2.0)	(18,310)	(63.5)	(2.1)
Gross Margin	9,431	34.5	9,106	33.2	1.3 pts	10,525	36.5	(2.0) pts
Operating Expenses	(4,356)	(15.9)	(3,715)	(13.6)	(2.3) pts	(4,588)	(15.9)	0.0 pts
Operating Profit	5,075	18.5	5,391	19.7	(1.2) pts	5,937	20.6	(2.1) pts
Non-operating Items	1,160	4.2	893	3.3	0.9 pts	506	1.8	2.4 pts
Income Before Tax	6,235	22.8	6,284	22.9	(0.8)	6,443	22.3	(3.2)
Income Tax	(1,461)	(5.3)	(1,346)	(4.9)	(0.4) pts	(2,275)	(7.9)	2.6 pts
Net Income	4,775	17.5	4,939	18.0	(3.3)	4,168	14.5	14.6
Noncontrolling Interests	(18)	(0.1)	(88)	(0.3)	0.3	(4)	(0.0)	(0.0)
Net Income (attributable to the parent)	4,757	17.4	4,851	17.7	(1.9)	4,163	14.4	14.3
EPS (NT\$ Dollar)	11.38		11.60		(1.9)	9.18		23.9
EBITDA	7,223	26.4	7,436	27.1	(2.9)	7,901	27.4	(8.6)

- Q-Q/Y-Y Change of Net Sales, Cost of Sales, Income Before Tax, Net Income, EPS, and EBITDA is in %, the rest of Changes is in percentage point.
 - The financial data is based on T-IFRS

CY2023 Income Statement



YAGEO Consolidation (audited)

Amount in NT\$ Million

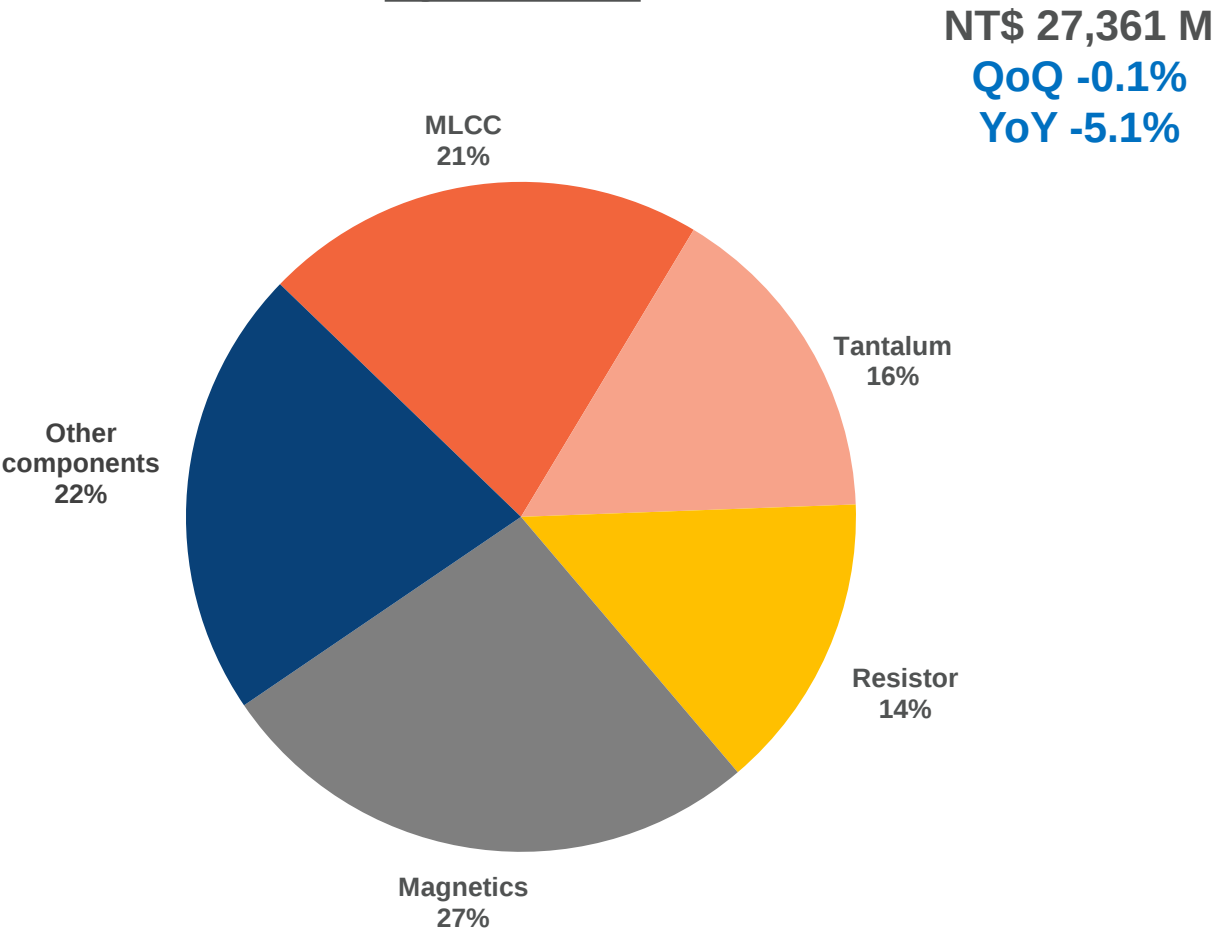
	2023		2022		Y-Y
	Amount	%	Amount	%	Change %
Net Sales	107,609	100.0	121,087	100.0	(11.1)
Cost of Sales	(71,584)	(66.5)	(75,068)	(62.0)	(4.6)
Gross Margin	36,026	33.5	46,019	38.0	(4.5) ppts
Operating Expenses	(15,554)	(14.5)	(17,031)	(14.1)	(0.4) ppts
Operating Profit	20,472	19.0	28,988	23.9	(4.9) ppts
Non-operating Items	3,927	3.6	2,140	1.8	1.8 ppts
Income Before Tax	24,399	22.7	31,128	25.7	(21.6)
Income Tax	(6,838)	(6.4)	(8,358)	(6.9)	0.5 ppts
Net Income	17,561	16.3	22,770	18.8	(22.9)
Noncontrolling Interests	(92)	(0.1)	(38)	(0.0)	(0.1)
Net Income (attributable to the parent)	17,469	16.2	22,732	18.8	(23.2)
EPS (NT\$ Dollar)	41.80		44.22		(5.5)
EBITDA	28,760	26.7	36,663	30.3	(21.6)

- Y-Y Change of Net Sales, Cost of Sales, Income Before Tax, Net Income, EPS, and EBITDA is in %, the rest of Changes is in percentage point.

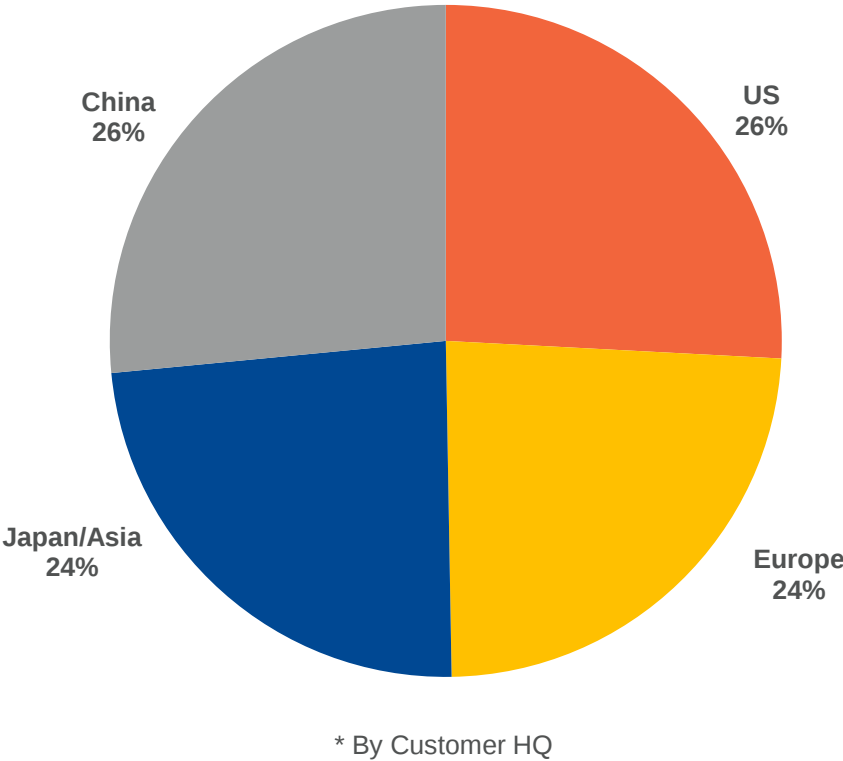
- The financial data is based on T-IFRS

4Q2023 Sales Breakdown

By Product

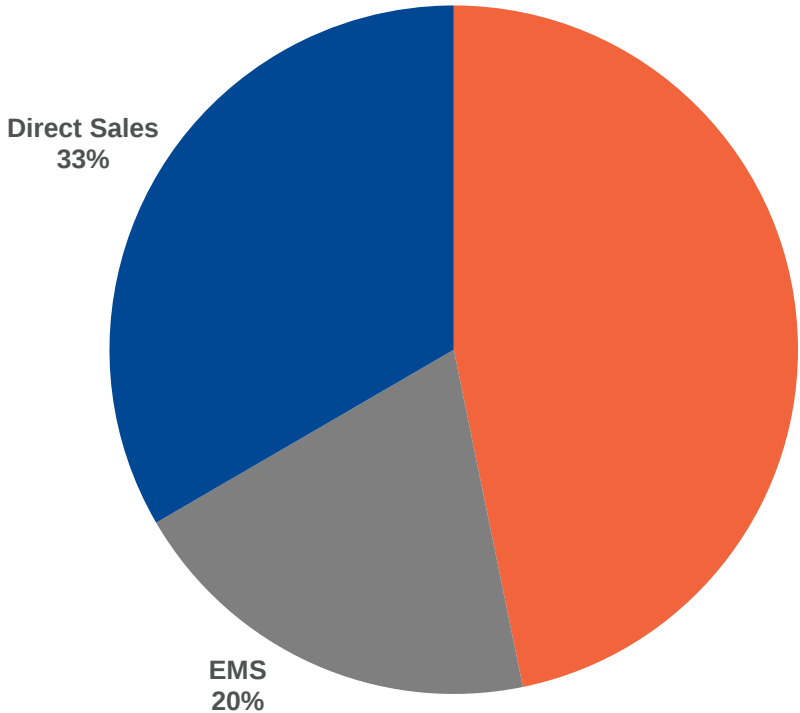


By Region*



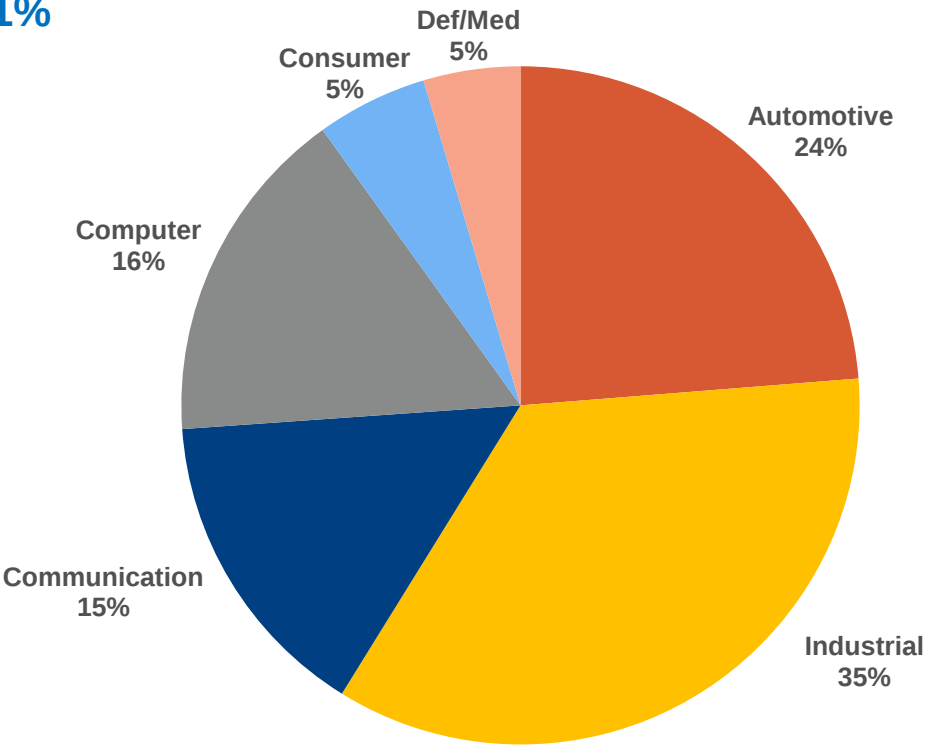
4Q2023 Sales Breakdown

By Channel



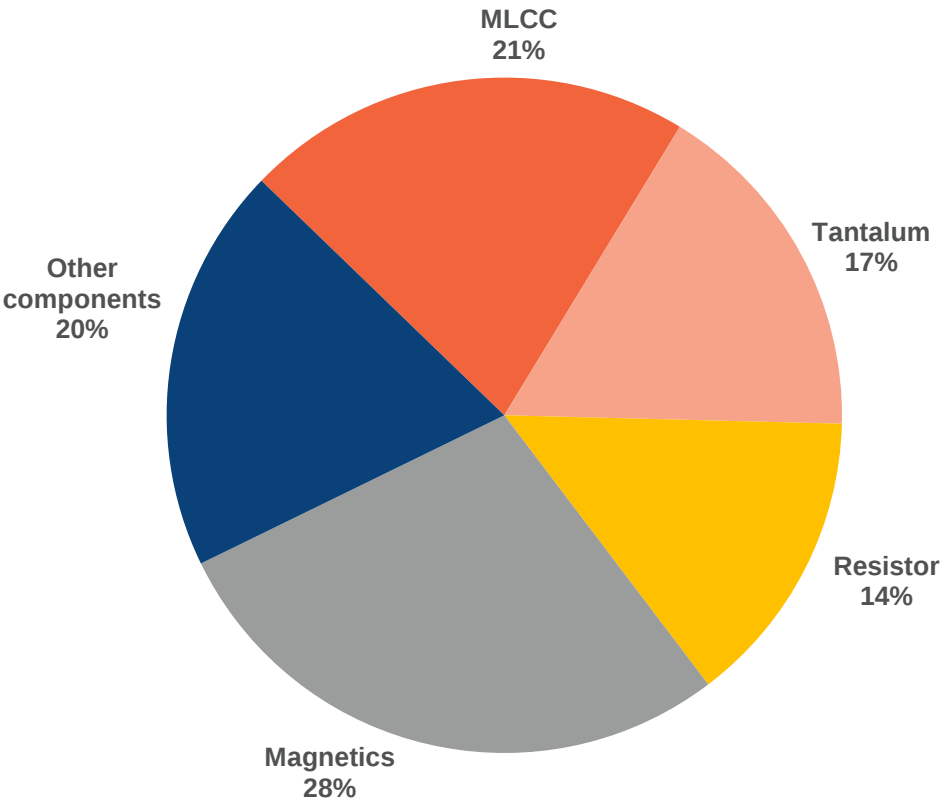
NT\$ 27,361 M
QoQ -0.1%
YoY -5.1%

By Segment



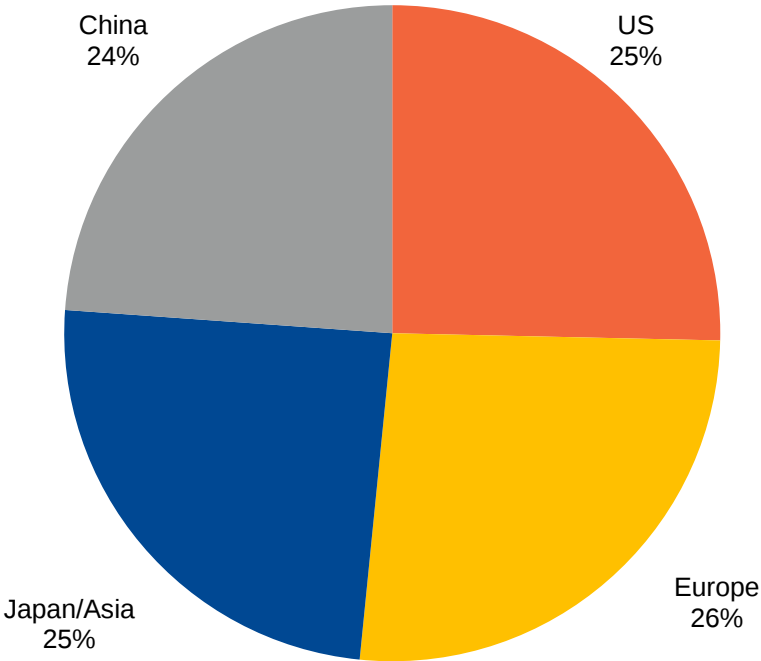
CY2023 Sales Breakdown

By Product



NT\$ 107,609 M
YoY -11.1%

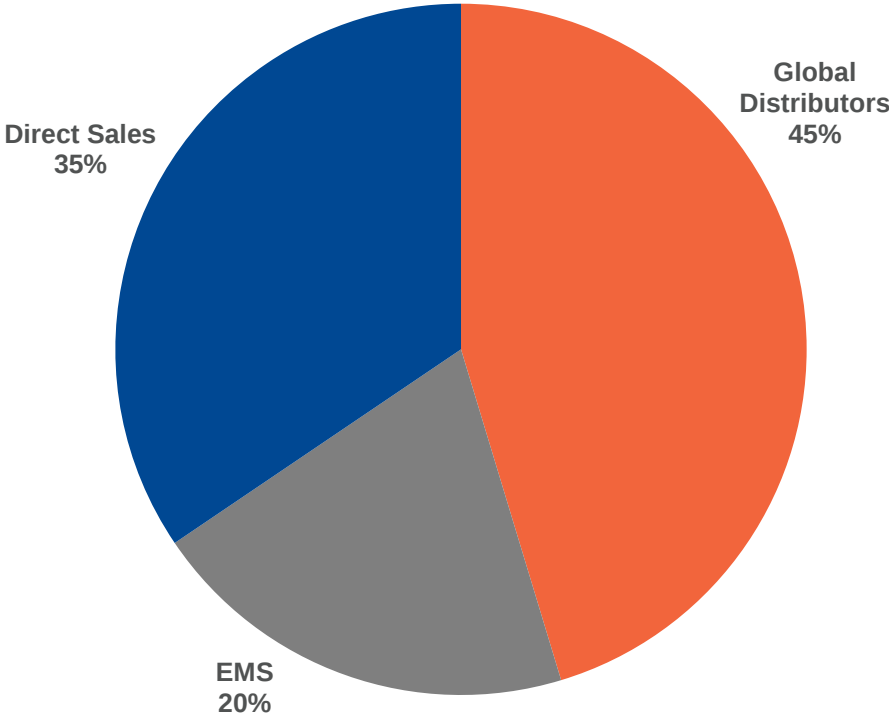
By Region*



* By Customer HQ

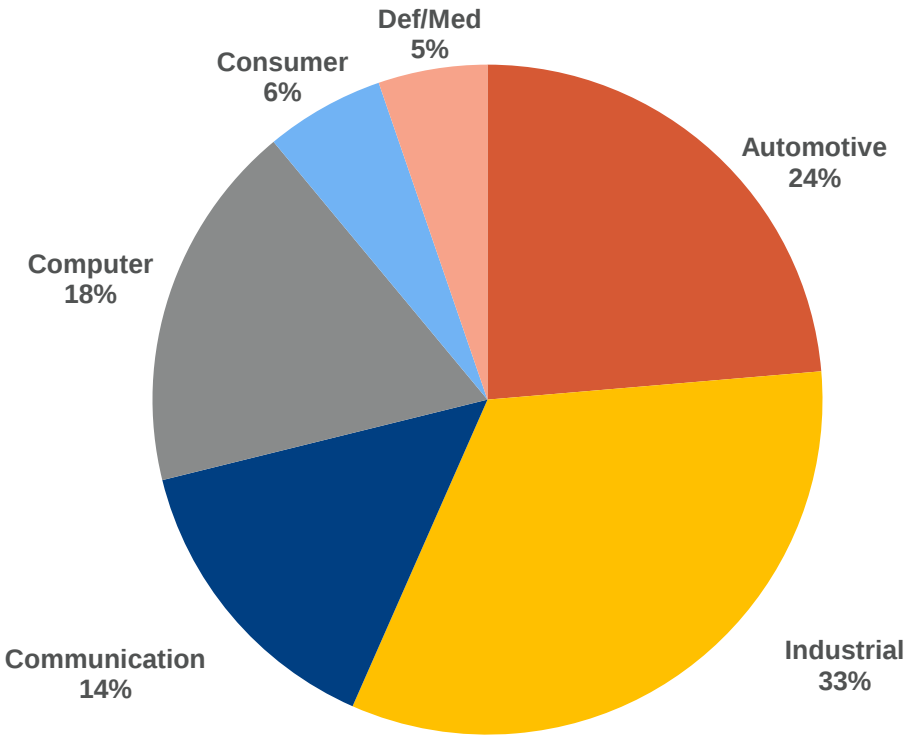
CY2023 Sales Breakdown

By Channel



NT\$ 107,609 M
YoY -11.1%

By Segment



CY2023 Balance Sheet Summary

YAGEO Consolidation (audited)

Amount in NT\$ Million

	As of Dec 31 2023	As of Sep 30 2023	Q-Q Change %	As of Dec 31 2022	Y-Y Change %
Cash and cash equivalents	75,927	82,644	(8.1)	57,123	32.9
Receivables	20,460	21,219	(3.6)	22,263	(8.1)
Inventory	27,093	25,017	8.3	26,945	0.6
Total Assets	331,353	314,382	5.4	277,186	19.5
Payables	15,354	14,856	3.4	14,354	7.0
Net financial debts	33,280	11,518	188.9	17,015	95.6
Total Liabilities	194,735	175,638	10.9	155,636	25.1
Total Equity	136,619	138,744	(1.5)	121,549	12.4
Total Liabilities & Equity	331,353	314,382	5.4	277,186	19.5
Net Financial Debt / Equity	24.7%	8.3%	16.4 pts	14.0%	10.7 pts
Net Financial Debt / EBITDA	115.7%	39.2%	76.5 pts	46.4%	69.3 pts
ROE (Quarterly)	3.5%	3.7%	(0.2) pts	3.5%	0.0 pts
ROE (Annual)	13.6%			20.6%	(6.9) pts

- The financial data is based on T-IFRS



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Group

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