YAGEO Group

3Q2024
Earnings Conference

YAGEO Corporation

2024/10/29

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Agenda

- *3Q2024 Financial Results*
- *3Q2024 Revenue Breakdown*
- *4Q2024 Guidance and Business Outlook*
- *Q&A*

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3Q2024 Income Statement

YAGEO Consolidation (reviewed)

Amount in NT$ Million

	3Q24		2Q24		Q-Q	3Q23		Y-Y
	Amount	%	Amount	%	Change %	Amount	%	Change %
Net Sales	31,738	100.0	31,418	100.0	1.0	27,396	100.0	15.9
Cost of Sales	(20,560)	(64.8)	(20,380)	(64.9)	0.9	(18,290)	(66.8)	12.4
Gross Margin	11,178	35.2	11,038	35.1	0.1 ppts	9,106	33.2	2.0 ppts
Operating Expenses	(4,542)	(14.3)	(4,556)	(14.5)	0.2 ppts	(3,724)	(13.6)	(0.7 ppts)
Operating Profit	6,636	20.9	6,482	20.6	0.3 ppts	5,382	19.6	1.3 ppts
Non-operating Items	556	1.8	923	2.9	(1.2 ppts)	893	3.3	(1.5 ppts)
Income Before Tax	7,192	22.7	7,406	23.6	(0.9 ppts)	6,275	22.9	(0.2 ppts)
Income Tax	(1,508)	(4.8)	(1,919)	(6.1)	1.4 ppts	(1,346)	(4.9)	0.2 ppts
Net Income	5,683	17.9	5,486	17.5	0.4 ppts	4,930	18.0	(0.1 ppts)
Noncontrolling Interests	(34)	(0.1)	(34)	(0.1)	(0.0 ppts)	(88)	(0.3)	0.2 ppts
Net Income (attributable to the parent)	5,649	17.8	5,453	17.4	0.4 ppts	4,841	17.7	0.1 ppts
EPS (NT$ Dollar)	11.01		10.85		1.5	9.65		14.1
EBITDA	8,857	27.9	8,664	27.6	0.3 ppts	7,486	27.3	0.6 ppts

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

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Q1 to Q3 2024 Income Statement

YAGEO Consolidation (reviewed)

Amount in NT$ Million

	1Q-3Q2024		1Q-3Q2023		Y-Y
	Amount	%	Amount	%	Change %
Net Sales	91,661	100.0	80,248	100.0	14.2
Cost of Sales	(59,811)	(65.3)	(53,653)	(66.9)	11.5
Gross Margin	31,850	34.7	26,595	33.1	1.6 ppts
Operating Expenses	(13,768)	(15.0)	(11,216)	(14.0)	(1.0 ppts)
Operating Profit	18,082	19.7	15,378	19.2	0.6 ppts
Non-operating Items	2,595	2.8	2,767	3.4	(0.6 ppts)
Income Before Tax	20,677	22.6	18,145	22.6	(0.1 ppts)
Income Tax	(4,878)	(5.3)	(5,378)	(6.7)	1.4 ppts
Net Income	15,799	17.2	12,768	15.9	1.3 ppts
Noncontrolling Interests	(88)	(0.1)	(74)	(0.1)	(0.0 ppts)
Net Income (attributable to the parent)	15,711	17.1	12,693	15.8	1.3 ppts
EPS (NT$ Dollar)	31.06		25.31		22.7
EBITDA	24,792	27.0	21,538	26.8	0.2 ppts

- Q-Q/Y-Y Change of Net Sales, Cost of Sales , and EPS is in %, the rest of Changes is in percentage point.
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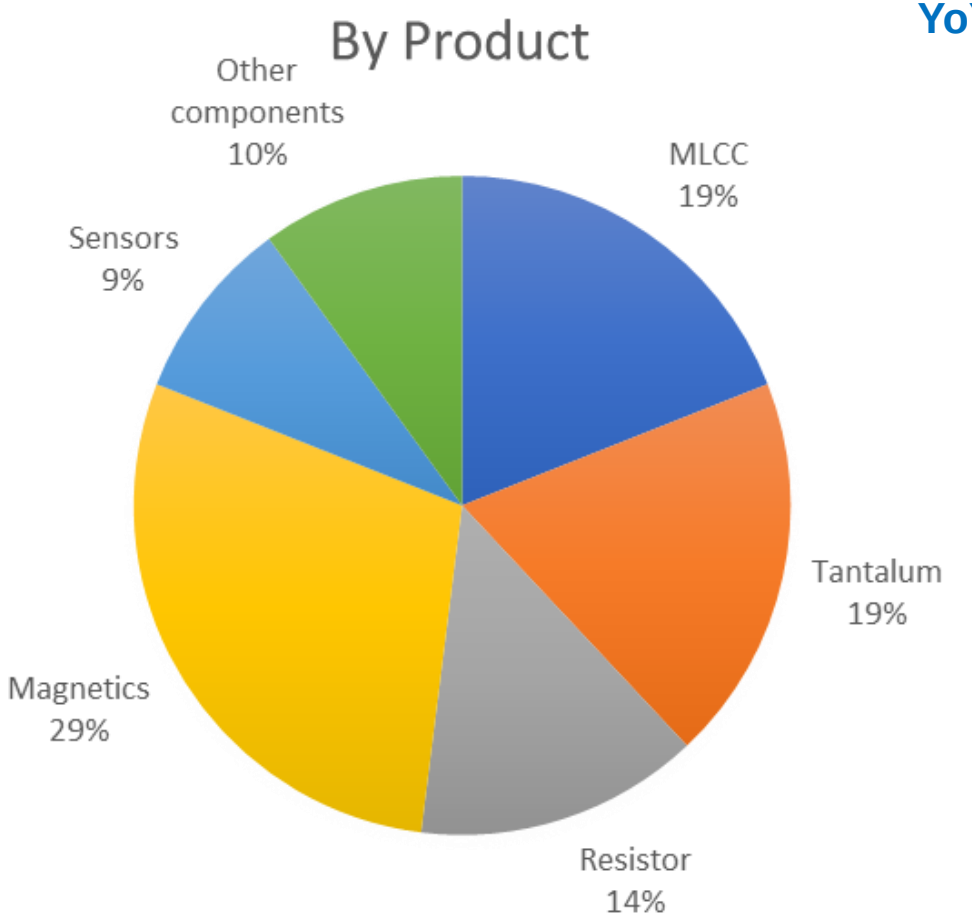
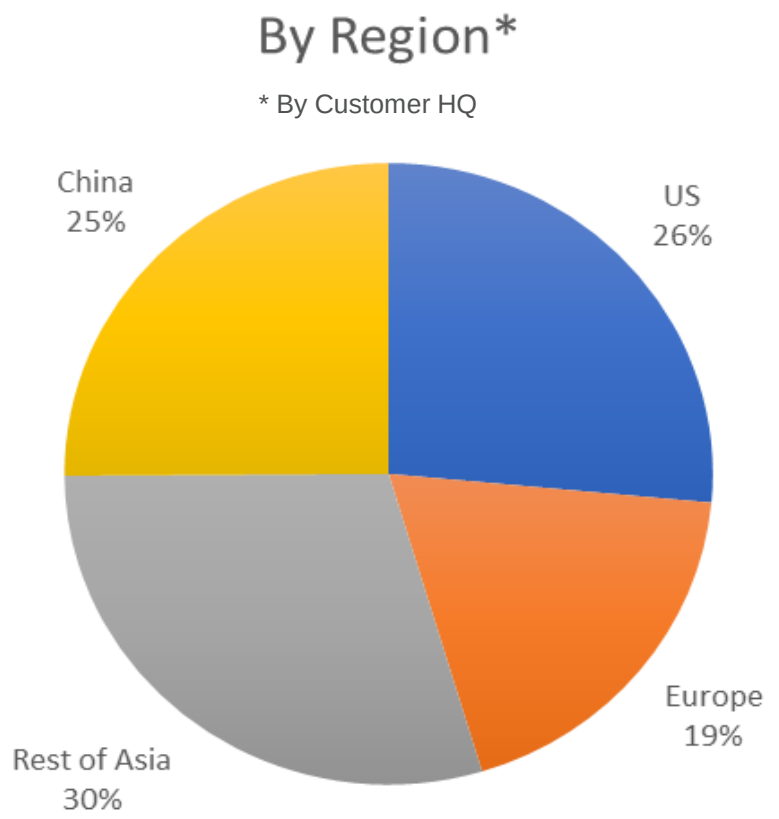
3Q2024 Sales Breakdown

NT$ 31,738 M
QoQ +1%
YoY +16%





Products	2Q24	3Q24	QoQ change (ppts)
MLCC	18%	19%	1
Tantalum	18%	19%	1
Resistor	14%	14%	0
Magnetics	30%	29%	(1)
Sensors	10%	9%	(1)
Other components	10%	10%	0

Regions	2Q24	3Q24	QoQ change (ppts)
US	26%	26%	0
Europe	20%	19%	(1)
China	25%	25%	0
Rest of Asia	29%	30%	1

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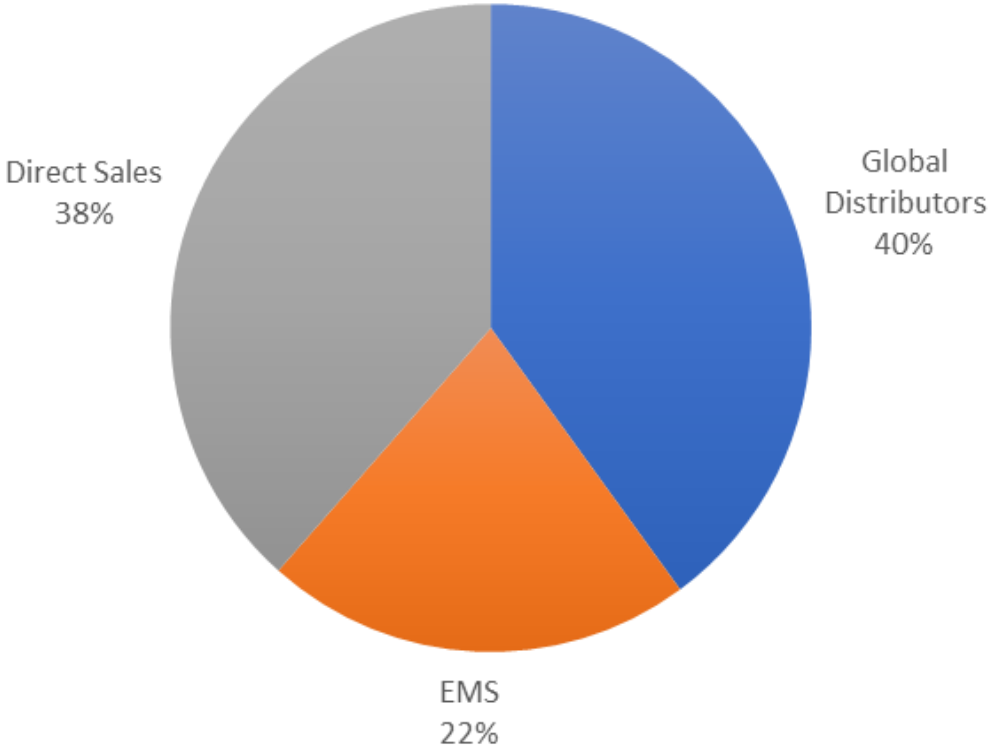
3Q2024 Sales Breakdown

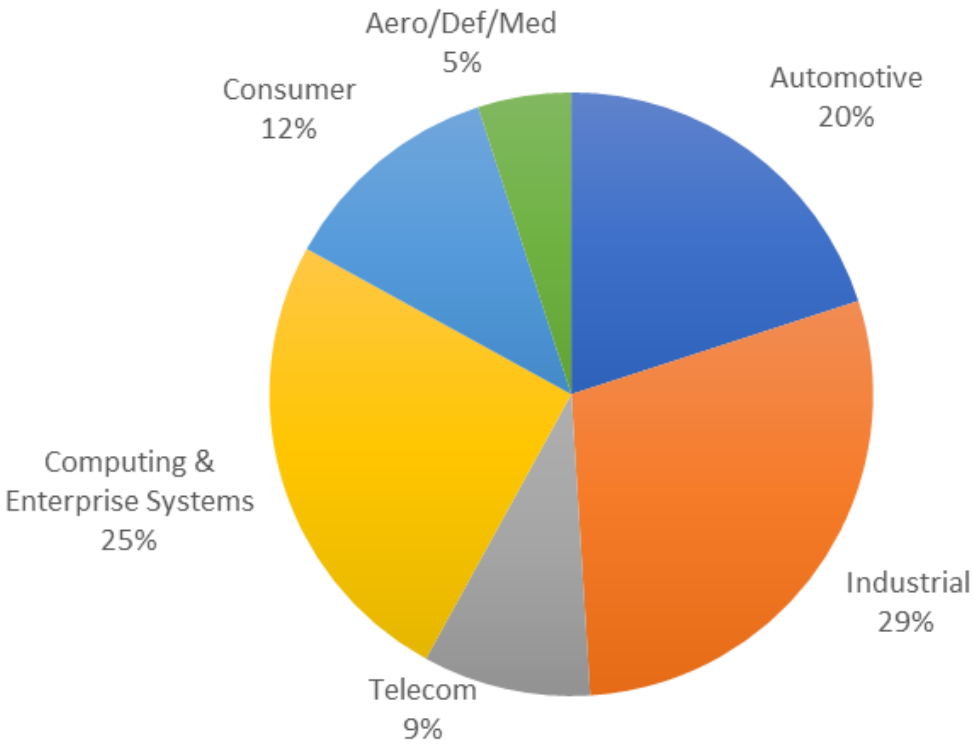
NT$ 31,738 M
QoQ +1%
YoY +16%

By Channel



Channels	2Q24	3Q24	QoQ change (ppts)
Global Distributors	40%	**40%**	0
EMS	19%	**22%**	3
Direct Sales	41%	**38%**	(3)

By Segment



Applications	2Q24	3Q24	QoQ change (ppts)
Automotive	20%	**20%**	0
Industrial	32%	**29%**	(3)
Telecom	9%	**9%**	0
Computing & ESs	22%	**25%**	3
Consumer	12%	**12%**	0
Aero/Def/Med	5%	**5%**	0

* In Q3 Segment was reclassed, moving Medical from Industrial to Aerospace / Defense / Medical

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3Q2024 Selected Balance Sheet Summary

YAGEO Consolidation (reviewed)

Amount in NT$ Million

	As of Sep 30 2024	As of Jun 30 2024	Q-Q Change %	As of Sep 30 2023	Y-Y Change %
Cash and cash equivalents	94,244	92,332	2.1	82,624	14.1
Receivables	22,832	23,569	(3.1)	21,151	7.9
Inventory	26,798	26,466	1.3	25,099	6.8
Total Assets	**358,391**	**358,563**	(0.0)	**314,475**	14.0
Payables	15,484	14,855	4.2	14,618	5.9
Net financial debts	22,721	24,447	(7.1)	11,518	97.3
Total Liabilities	**203,432**	**212,571**	(4.3)	**175,752**	15.7
Total Equity	**154,959**	**145,993**	6.1	**138,723**	11.7
Total Liabilities & Equity	**358,391**	**358,563**	(0.0)	**314,475**	14.0
Net Financial Debt / Equity	**14.7%**	**16.7%**	**(2.1 ppts)**	**8.3%**	**6.4 ppts**
Net Financial Debt / EBITDA	**71.0%**	**79.8%**	**(8.8 ppts)**	**39.2%**	**31.7 ppts**
ROE (Quarterly)	**3.8%**	**3.9%**	**(0.1 ppts)**	**3.7%**	**0.1 ppts**
ROE (Annualized)	**14.5%**	**14.3%**		**13.1%**	

- The financial data is based on T-IFRS

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4Q2024 Guidance and Business Outlook

4Q2024 Guidance & Business Outlook

- 4Q24 Revenue will have single digit percentage decline QoQ.
- 4Q24 Gross Margin % will decrease by low-single digit percentage point QoQ.
- 4Q24 Operating Profit % will decrease by low-single digit percentage point QoQ.

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