



# YAGEO Corporation

March 2023

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# Group Statement

Our Vision:  
Innovative Service  
Around the Globe

Our Mission:  
Empowering the  
Future with Innovative  
Component Solutions



**YAGEO**  
Group

**YAGEO**

**KEMET**

 **Pulse**

# Company Strategies

**A** Provide **total solutions** with broad product selections (resistors, capacitors, inductors, and wireless/power components) across all market segments with focus on new technologies (5G, automotive(EV), industrial, and IoT)

**E** Continue to grow organically and through M&A and become a **passive component** power house

**D** Continue to enhance our expertise in **both manufacturing craft and technologies advancement**



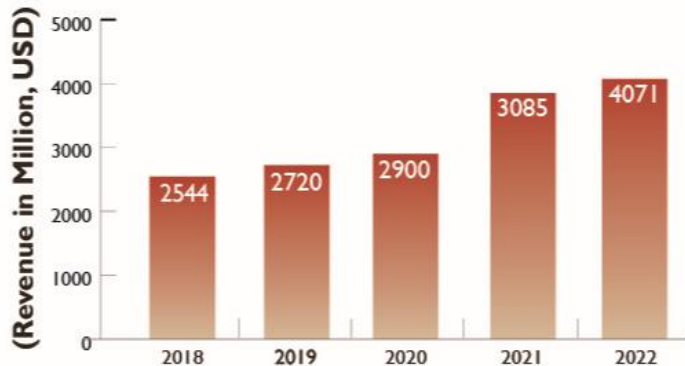
**B** Provide **innovative and customized services** such as design-in, EDI, JIT, VMI, and online B2B services to our clients

**C** Expand our **global presence and scale** through our global sales and network, distributors, and blue-chip focused customers

# YAGEO at a Glance

**YAGEO** was founded in 1977, public listed on TWSE since 1993.

- Our expanded global community and footprint makes us an industry leader with greater opportunities for our employees and customers, and increased ability for high-growth segments and applications.
  - **No. 1 in Chip resistors**
  - **No. 1 in Tantalum capacitors**
  - **No. 3 in MLCCs**
  - **No. 3 in Inductors**
- Market caps reached around **NTD\$ 227 billion** as of **March 1<sup>st</sup>, 2023**.
- Included in the **MSCI Taiwan Index**, **FTSE/TWSE Taiwan 50 Index**, and **TWSE Taiwan Employment Creation 99 Index**.



**US\$4.1 billion**  
Revenue



**40,000**  
Employee Worldwide



**51**  
Manufacturing Sites



**20**  
R&D Centers



**29**  
Sales Offices





# A Global Passive Component Leader

- YAGEO is a global provider of passive component solutions, offering the broadest selection of passive component technologies from some of the industry's most recognized brands. With a leading portfolio of chip resistors, tantalum, MLCC, film, and aluminum electrolytic capacitors, inductors, magnetics, circuit protection, antennas, sensors, actuators, wireless components and modules, transformer, connector, and cable systems as well as global production and sales capabilities designed to meet the diverse requirements of customers and a full range of end-market segments.
- YAGEO is a world leading total service provider of passive electronic components, with 29 sales offices, 51 manufacturing sites, and 20 R&D centers in 29 nations worldwide.
- YAGEO currently is the world No.1 in chip-resistors, No.1 in tantalum capacitors, and No. 3 in MLCCs and inductors.



# A Global Passive Component Leader

- As total passive component solution provider, YAGEO offers innovative global logistics, electronic data interchange, design-in services, web-based self-helped platforms, and online B2B interfaces with advanced IT solutions and other ease-of-doing-business tools.
- YAGEO products are widely used in all kinds of electronic applications, including automotive, industrial, 5G, IoT, cloud/data center, telecommunications, power supplies, medical, aerospace, alternative energy, computers and peripherals, and consumer electronics.
- YAGEO has a strong and diversified customer profile, including global brand customers, leading EMS, ODM/OEM, and distributors.



# A Global Passive Component Leader

- In October 2022, YAGEO announced to acquire Heraeus Nexensos, the global leader in premium platinum thin-film temperature sensors, in an all-cash transaction of EUR 79.40 million, and to acquire Telemecanique Sensors, a leading global specialist in mission-critical electromechanical and electronic sensors in an all-cash transaction with an estimated equity value of approximately EUR 686 million, respectively.
- YAGEO completed the merger of inductor maker Chilisin on January 5<sup>th</sup>, 2022, through a share-swap transaction. YAGEO also completed the merger of KEMET on June 15<sup>th</sup>, 2020, with total equity valued US\$ 1.64 billion in cash.
- YAGEO reached its highest revenue of NTD\$ 121.1 billion in 2022 and delivered 20.1% of ROE, 38% of Gross Margin, and 23.9% of Operating Margin, with EPS of NT\$ 44.22 in 2022.
- YAGEO has been publicly listed on the Taiwan Stock Exchange since 1993 and is included in the MSCI Taiwan Index, FTSE/TWSE Taiwan 50 Index, and TWSE Taiwan Employment Creation 99 Index.





# Broad Product Offering Targeting Key Verticals



Automotive



Alternative Energy



Industrial



Monitoring/Power



IoT/  
Communications



Medical/  
High Reliability



Consumer



Computer Related



Telecom



Aerospace/ Defense



High Voltage



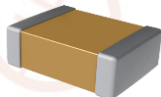
Portable Devices



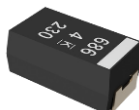
Chip Resistors



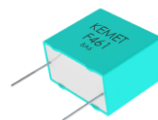
Leaded Resistors



MLCC



Tantalum Capacitor



Film Capacitor



Aluminum ECap



METCOM Inductors



Wireless Antenna



RF filters



Inductor



Circuit Protection

# Various Customer Base

Brand :



EMS / OEM :

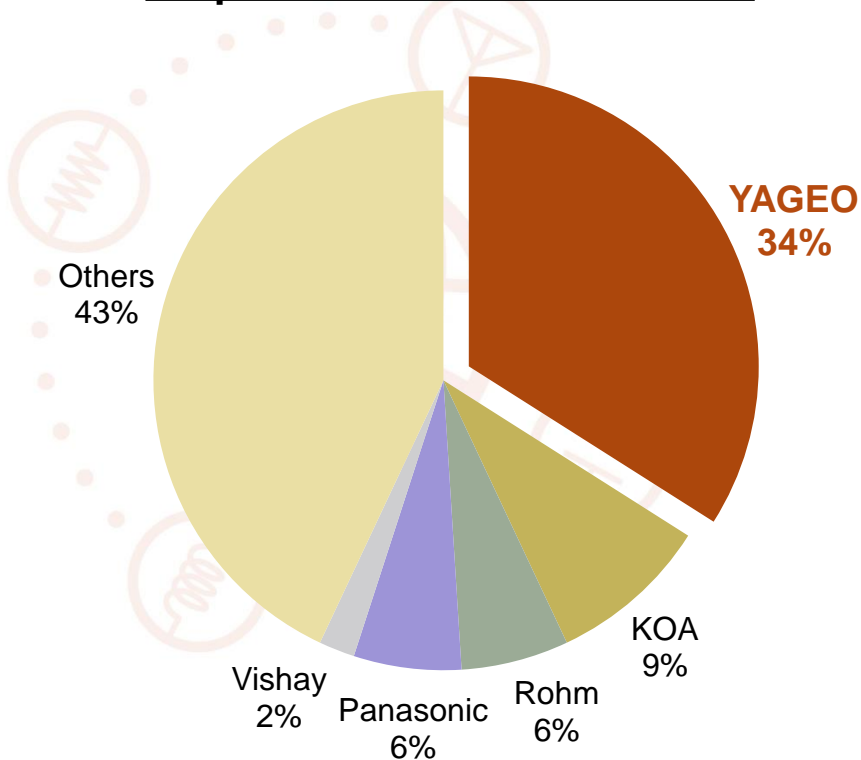


Distributor :

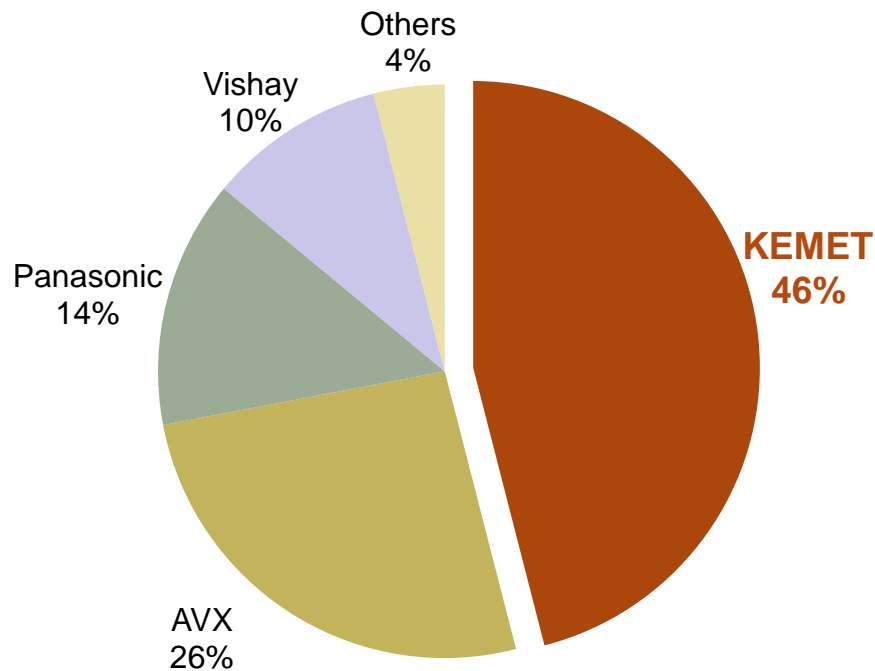


# Leading Market Position

## Chip Resistors - Ranked No. 1

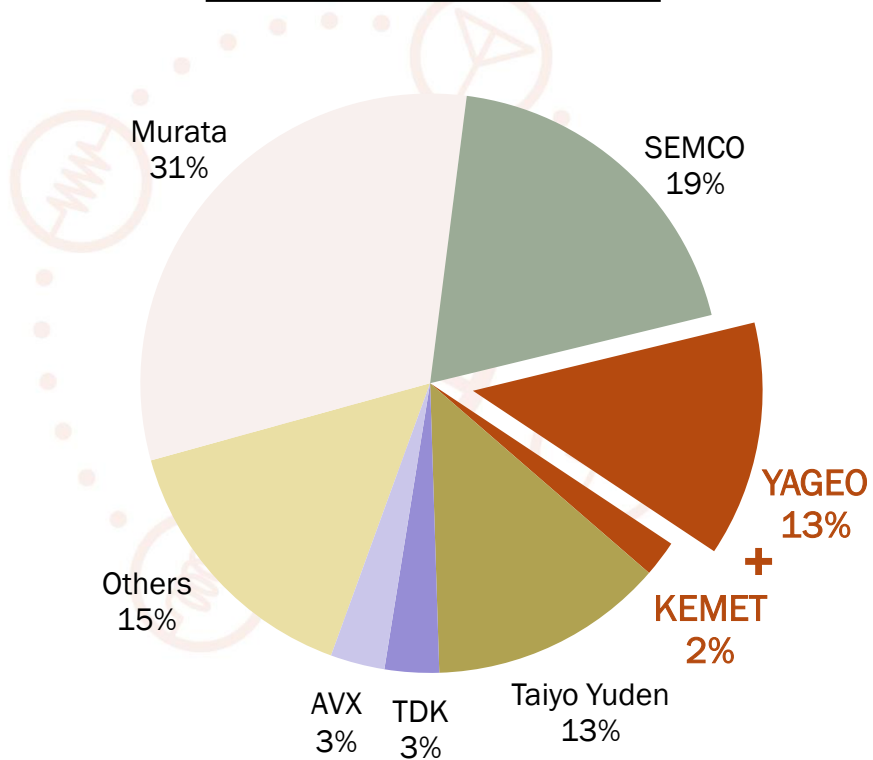


## Tantalum Capacitors - Ranked No. 1

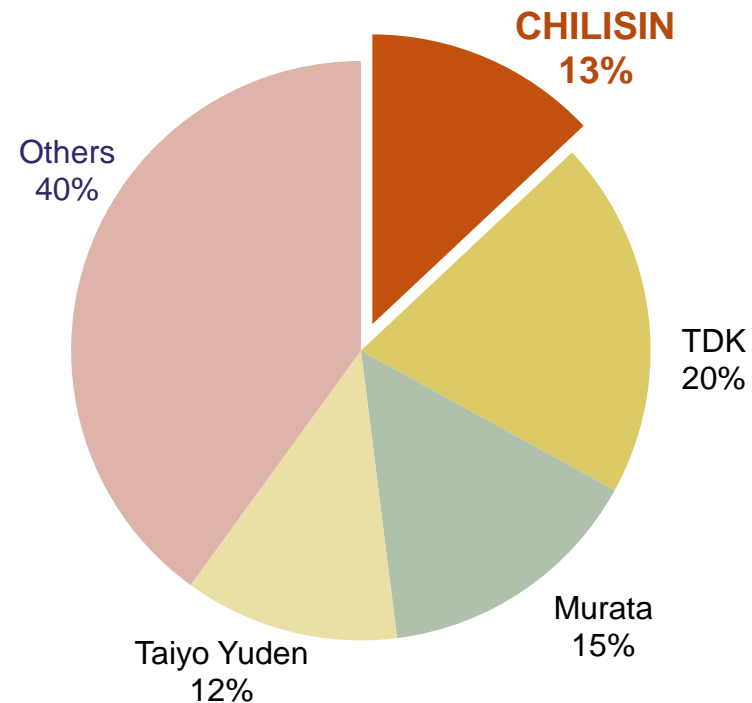


# Leading Market Position

## MLCCs - Ranked No. 3



## Inductors - Ranked No. 3



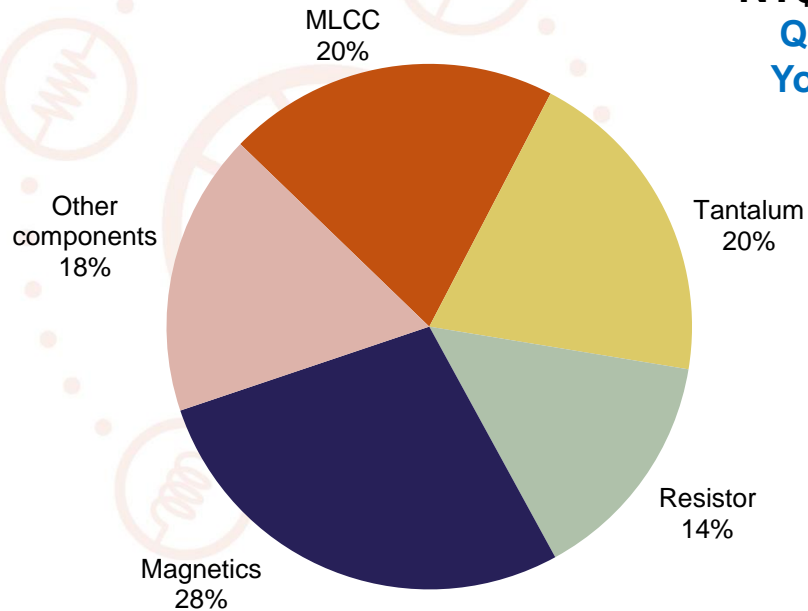
# 4Q2022 Sales Breakdown

## By Product

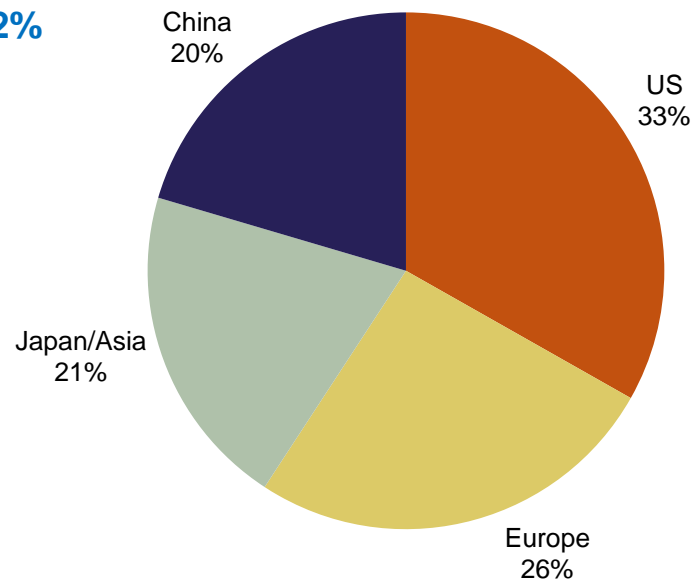
NT\$ 28,835 M

QoQ -6.4%

YoY +12.2%



## By Region





# 4Q2022 Sales Breakdown

## By Channel

Direct Sales  
36%

EMS  
20%

Global  
Distributors  
44%

NT\$ 28,835 M

QoQ -6.4%

YoY +12.2%

## By Segment

Consumer  
5%

Def/Med  
6%

Automotive  
22%

Computer  
21%

Communication  
14%

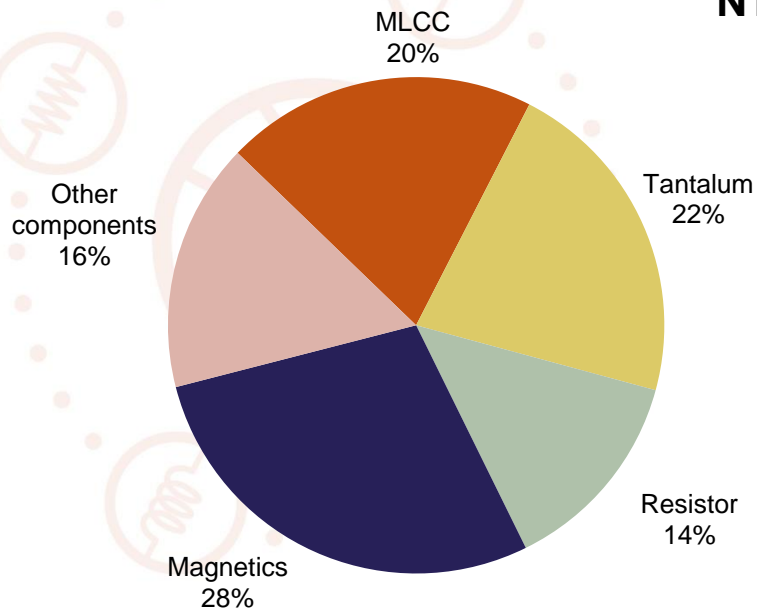
Industrial  
32%

# FY2022 Sales Breakdown

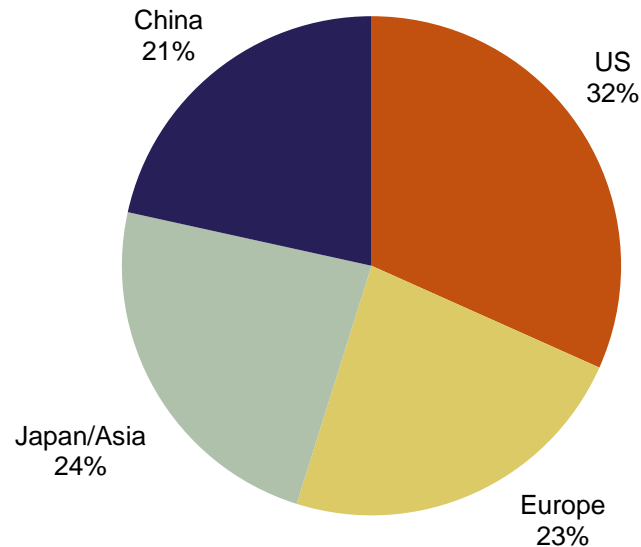
## By Product

NT\$ 121,087 M

YoY +13.7%



## By Region



# FY2022 Sales Breakdown

## By Channel

NT\$ 121,087 M

YoY +13.7%

Direct  
Sales  
37%

Global  
Distributors  
44%

EMS  
19%

## By Segment

Consumer  
6%

Def/Med  
5%

Automotive  
21%

Computer  
22%

Industrial  
30%

Communication  
16%

# 4Q2022 Income Statement

YAGEO Consolidation (audited)

Amount in NT\$ Million

	4Q22		3Q22		Q-Q	4Q21		Y-Y
	Amount	%	Amount	%	Change %	Amount	%	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 Chilislin, 4Q22 revenue growth will be -0.3% YoY.

# FY2022 Income Statement

YAGEO Consolidation (audited)

Amount in NT\$ Million

	2022		2021		Y-Y
	Amount	%	Amount	%	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 Chilislin, FY2022 revenue growth will be -0.9% YoY.



# 4Q2022 Non-operating Items

YAGEO Consolidation (audited)

Amount in NT\$ Million

	4Q22	3Q22	Q-Q Change %	4Q21	Y-Y Change %
Foreign Exchange Gain (Loss)	355	566	(37.2)	211	68.7
Net Interest Income (Expense)	136	77	76.5	2	6,022.0
Investment Income on Equity-Method	11	36	(68.3)	(369)	(103.1)
Others	3	(94)	(102.7)	(155)	(101.7)
Total	506	585	(13.6)	(311)	(262.6)

- The financial data is based on T-IFRS

# 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
<b>Total Assets</b>	<b>277,186</b>	<b>277,738</b>	<b>(0.2)</b>	<b>209,547</b>	<b>32.3</b>
Payables	14,354	17,921	(24.8)	16,479	(12.9)
Net financial debts	17,015	20,437		29,373	
<b>Total Liabilities</b>	<b>155,636</b>	<b>157,751</b>	<b>(1.4)</b>	<b>129,941</b>	<b>19.8</b>
<b>Total Equity</b>	<b>121,549</b>	<b>119,987</b>	<b>1.3</b>	<b>79,606</b>	<b>52.7</b>
<b>Total Liabilities &amp; Equity</b>	<b>277,186</b>	<b>277,738</b>	<b>(0.2)</b>	<b>209,547</b>	<b>32.3</b>
<b>Net Financial Debt / Equity</b>	<b>14.0%</b>	<b>17.0%</b>	<b>(3.0) ppts</b>	<b>36.9%</b>	<b>(22.9) ppts</b>
<b>Net Financial Debt / EBITDA</b>	<b>46.4%</b>	<b>57.3%</b>	<b>(10.9) ppts</b>	<b>85%</b>	<b>(38.6) ppts</b>
<b>ROE (Quarterly)</b>	<b>3.5%</b>	<b>5.5%</b>	<b>(2.0) ppts</b>	<b>6.1%</b>	<b>(2.6) ppts</b>
<b>ROE (Annual)</b>	<b>20.1%</b>			<b>30.1%</b>	

- The financial data is based on T-IFRS

# 4Q2022 Cash Flow

YAGEO Consolidation (audited)

Amount in NT\$ Million

Net Cash Provided by (Used in) Operating Activities

Net Cash Provided by (Used in) Investing Activities

Net Cash Provided by (Used in) Financing Activities

FX Difference

Net Increase (Decrease) in Cash and Cash Equivalents

Cash and Cash Equivalents , Beginning of Period

Cash and Cash Equivalents , End of Period

4Q22 Amount	3Q22 Amount	Q-Q Change %	4Q21 Amount	Y-Y Change %
9,650	11,326	(14.8)	6,883	40.2
(6,859)	(4,349)	57.7	(2,289)	199.6
(2,502)	(2,378)	5.2	(1,923)	30.1
(232)	999	(123.3)	(85)	172.3
56	5,598	(99.0)	2,585	(97.8)
57,067	51,469	10.9	45,543	25.3
57,123	57,067	0.1	48,128	18.7

- The financial data is based on T-IFRS

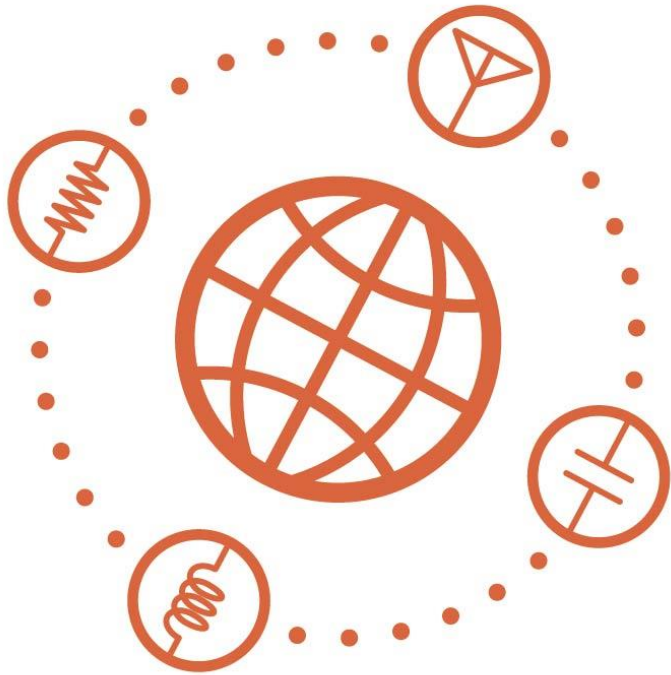
# 4Q2022 Working Capital Management

YAGEO Consolidation (audited)

Amount in NT\$ Million

	4Q22	3Q22	Q-Q Change %	4Q21	Y-Y Change %
Accounts Receivable	22,263	24,213	(8.1)	17,003	30.9
DSO	74	74	(0.9)	76	(3.0)
Inventory	26,945	28,774	(6.4)	21,682	24.3
DOH-Total Company (Amt)	139	139	0.1	133	4.3
Accounts Payable	14,354	17,921	(19.9)	16,479	(12.9)
DPO	80	89	(9.4)	100	(19.4)
Net Working Capital	34,854	35,067	(0.6)	22,206	57.0

- The financial data is based on T-IFRS



**Thank you!**