



February 13, 2026

To: The President  
The Stock Exchange of Thailand

Re: 2025 operating results (revised)

We, Delta Electronics (Thailand) Public Company Ltd, would like to announce the Company's 2025 operating results based on the audited consolidated financial statements ended 31 December 2025 as follows.

### Management's Discussion and Analysis

The following management's discussion and analysis should be read in conjunction with the consolidated financial statements and notes to financial statements. If not defined otherwise, all financial information presented in this document are in Thai Baht. The company presents its financial statements in accordance with the Thai Financial Reporting Standards (TFRS), which has been adjusted in accordance with the International Financial Reporting Standards (IFRS). All the financial information discussed herein is for the fiscal year ending 31 December 2025, 2024, 2023 and has been prepared on consolidated basis.

Consolidated financial information		2025	2024	2023
Total assets	million baht	154,131	123,097	108,145
Total liabilities	million baht	57,404	43,155	40,606
Total shareholders' equity	million baht	96,727	79,942	67,539
Registered capital	million baht	1,259	1,259	1,259
Paid-up capital	million baht	1,247	1,247	1,247
<b>Key financial ratios</b>				
<b>Liquidity ratios</b>				
Current ratio	times	1.98	2.03	2.07
Quick ratio	times	1.32	1.25	1.11
Cash ratio	times	0.54	0.85	0.38
Receivable turnover	times	5.03	4.98	4.77
Average collection period	days	72	72	75
Inventory turnover	times	4.35	3.86	3.91
Average inventory turnover period	days	83	93	92
Account payable turnover	times	4.30	4.42	4.56
Average payment period	days	84	81	80
Cash Conversion Cycle	days	70	84	89
<b>Financial data and profitability ratios</b>				
Sales revenues	million baht	198,154	164,733	146,371
% change	(%)	20.30%	12.50%	23.50%
Gross profit	million baht	53,606	40,497	33,491



<b>Financial data and profitability ratios (cont.)</b>				
Gross profit margin	(%)	27.05%	24.58%	22.88%
Operating expenses (including Research and Development)	million baht	27,280	22,637	15,483
Operating expenses (including Research and Development) to sales	(%)	13.77%	13.74%	10.58%
Operating profit margin	(%)	13.29%	10.84%	12.30%
Other income to total revenues	(%)	1.38%	1.20%	1.21%
Net profit	million baht	24,814	18,939	18,423
% change of net profit	(%)	31.02%	2.80%	20.06%
Net profit margin	(%)	12.52%	11.50%	12.59%
Net profit to total revenues	(%)	12.34%	11.36%	12.43%
Return on Equity	(%)	25.65%	25.68%	30.15%
<b>Efficiency Ratios</b>				
Return on Assets	(%)	16.10%	15.39%	17.03%
Return on fixed assets	(%)	49.57%	75.82%	87.60%
Asset turnover	times	1.29	1.44	1.49
<b>Financial Policy Ratios</b>				
Debt to Equity	times	0.59	0.54	0.60
Interest coverage	times	153	225	139
Dividend payout	(%)	30.20%	32.93%	30.40%

\* Pending for approval from the 2026 annual shareholders' meeting

### Operating results for the year 2025, 2024, and 2023

Unit: Baht million

	2568	%	2567	%	Increase (Decrease)	%	2566	%	Increase (Decrease)	%
Revenue and Services income	198,153.4	100.00	164,732.7	100.00	33,420.7	20.29	146,371.3	100.00	51,782.1	35.38
Cost of Sales and Services	144,547.3	72.95	124,236.0	75.42	20,311.3	16.35	112,880.5	77.12	31,666.8	28.05
Gross profit	53,606.10	27.05	40,496.7	24.58	13,109.4	32.37	33,490.8	22.88	20,115.3	60.06
Operating expenses	27,280.2	13.77	22,636.8	13.74	4,643.4	20.51	15,482.7	10.58	11,797.5	76.20
Operating profit	26,325.9	13.29	17,859.9	10.84	8,466.0	47.40	18,008.1	12.30	8,317.8	46.19
Other income	2,729.4	1.38	2,004.5	1.22	724.9	36.16	1,795.6	1.23	933.8	52.00
Other expenses	357.9	0.18	233.5	0.14	124.4	53.28	491.4	0.34	(133.5)	(27.17)
Financial income	189.4	0.10	117.5	0.07	71.9	61.19	183.4	0.13	6.0	3.27
Profit before income tax	28,886.8	14.58	19,748.4	11.99	9,138.4	46.27	19,495.7	13.32	9,391.1	48.17
Income tax expenses	4,072.5	2.06	809.9	0.49	3,262.6	402.84	1,073.2	0.73	2,999.3	279.47
Net profit for the period	24,814.3	12.52	18,938.5	11.50	5,875.8	31.03	18,422.5	12.59	6,391.8	34.70

### Breakdown of sales revenues by business group

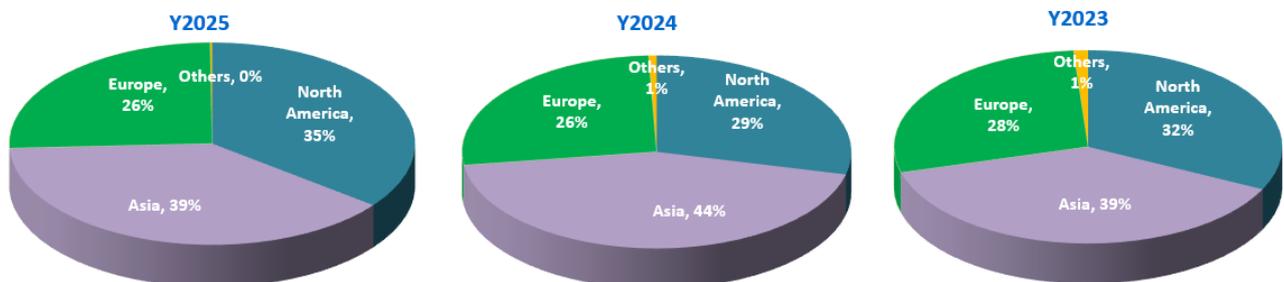
Product Group	2025		2024		2023	
	Revenue	%	Revenue	%	Revenue	%
Power Electronics Group	125,832	63.50%	89,445	54.30%	78,167	53.40%
Mobility Group (EV)	33,383	16.85%	44,774	27.20%	42,123	28.80%
Infrastructure Group	33,434	16.87%	26,191	15.90%	22,105	15.10%
Automation Group	5,017	2.53%	4,255	2.60%	3,830	2.60%
Others	488	0.25%	67	0.00%	146	0.10%
<b>Total Sales Revenues</b>	<b>198,154</b>	<b>100.00%</b>	<b>164,732</b>	<b>100.00%</b>	<b>146,371</b>	<b>100.00%</b>

#### Note

- **Power Electronics** segment is a business segment which designs, manufactures, and sales of power supplies applied to computer, server, office automation equipment and household electric appliances.
- **Mobility** segment (former was electric vehicle solution under power electronics segment) is a business segment which designs, manufactures, and sales of power supplies applied to e-Drive System and Power Electronics System in driving electric vehicle
- **Infrastructure segment** is a business segment which designs, manufactures, and installations of information and communication technology infrastructure and energy system infrastructure. The main products are Telecommunication system, Renewable energy, Energy storage and High power etc.
- **Automation segment** is a business segment which designs, manufactures, and installations of industrial and building automation. The main products are Machine automation, Industrial motion system, Smart sensor system and Lighting automation for building etc.

In 2025, consolidated sales revenues totaled 198,514 million baht, a rise of 20.3% and 35.4% from 2024 and 2023, respectively, primarily driven by a continued expansion of power electronics business following increased demand for data-center energy-management solutions. The uptrend aligns to capital expenditures (CAPEX) from major cloud service providers, who are continuously enhancing their artificial intelligence (AI) capabilities, in line with broad-based demand for AI applications.

### Sales revenues breakdown by geographic location

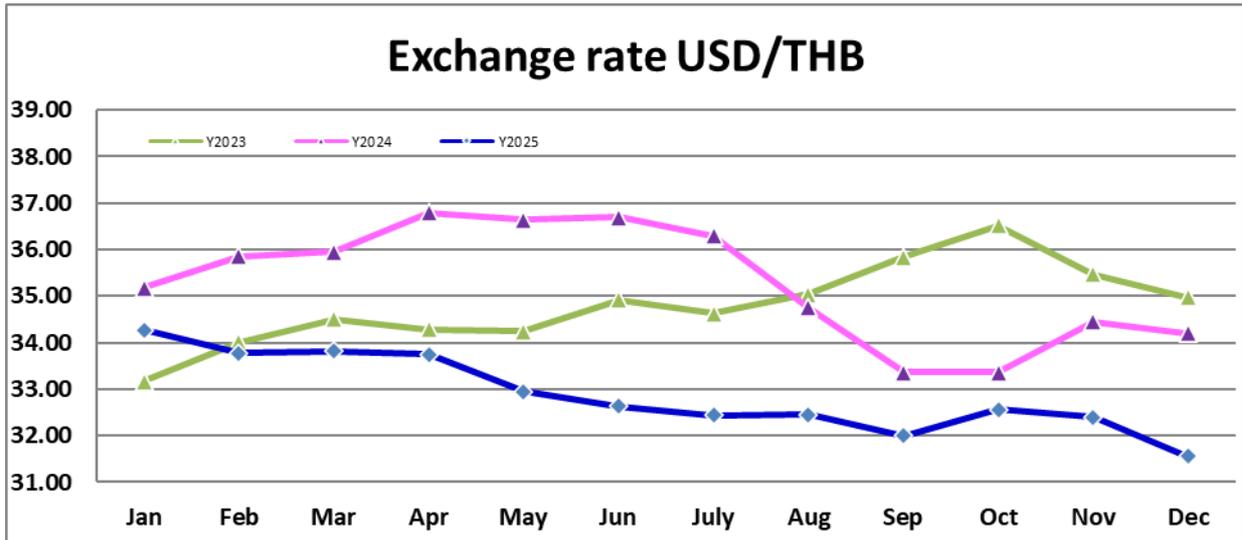


In 2025, sales revenues proportion in North America increased from 29% to 35%, on the other hand, the Asia market's sales revenues proportion dropped from 44% to 39%. Revenue from the European market remained stable at 26%



## Exchange Rate Impact

Foreign exchange posted a gain of 315 million baht in 2025, in comparison with a loss of 70 million baht in 2024. Throughout 2025, US dollar has depreciated significantly especially in the second half of the year based on market expectations of multiple interest rate cuts by FED in 2025. Nevertheless, the company implements a prudent hedging policy leading to a gain on exchange this year.



Source : Bank of Thailand

## Cost of sales and expenses

### Cost of sales

In 2025, cost of sales accounted for 72.9% of total sales, compare to 75.4% and 77.1% for 2024 and 2023 respectively, In 2025 Gross profit margin posted an improvement Y-o-Y supported by a strong sales growth in healthy-margin products, especially the power electronics for custom-designed data centers power system supporting intensive AI computing.

### Selling and administrative expenses

Selling and administrative expenses (including research and development) in 2025, rose by 20.5% and 76.2% from 2024 and 2023, respectively due mainly to higher selling expenses from customs duties following the U.S. administration began imposing reciprocal tariff policies in 2025. The transaction gave rise to export duty expenses paid in advance by the Company on behalf of customers. Upon reimbursement by the customers, the amount would be recognized as revenue per the accounting principles. Besides, R&D expenses in 2025 increased in line with the strategy to expand regional innovation capabilities to support global customers.

### Net profit

The company's Operating Profit in 2025 was 13.3%, compare to 10.8% and 12.3% in 2024 and 2023 respectively, based on an increase in gross profit with effective control of expenditure as mentioned earlier. Although the Company began recognizing a top-up tax expense of THB 3,438 million in 2025 following the implementation of the domestic top-up tax in Thailand to comply with the Global



Minimum Tax (Pillar Two) rules, despite such tax factors, the Company was able to generate a Net Profit for the year 2025 at 12.5% or 24,814 million baht compare to 11.5% and 12.6% in 2024 and 2023, respectively. Earnings per share was 1.99 baht in 2025 compare to 1.58 baht in 2024 and 1.48 baht in 2023.

## Assets and Liabilities

### Assets

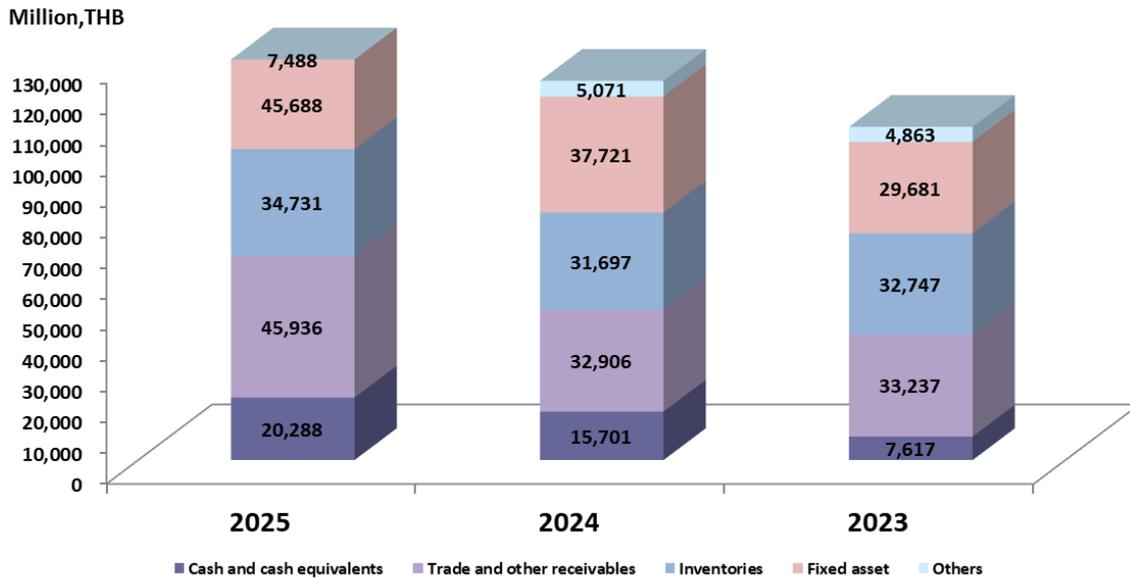
As at 31 December 2025, the company had total assets worth 154,131 million baht, an increase of 25.2% from 2024 and 42.5% from 2023. Return on assets was 16.1% in 2025 compared to 15.4% and 17.0% in 2024 and 2023, respectively. Some of the changes in key assets are summarized below.

Major assets and the changes in the assets are summarized as follows;

				2025 VS 2024	2025 VS 2023
	31 December	31 December	31 December	Increase	Increase
	2025	2024	2023	(Decrease)	(Decrease)
Cash and cash equivalents	20,288	15,701	7,617	29.2%	166.4%
Trade and other receivables	45,936	32,906	33,237	39.6%	38.2%
Inventories	34,731	31,697	32,747	9.6%	6.1%
Other Current Assets	2,719	2,227	2,434	22.1%	11.7%
Right-of-use assets	471	464	525	1.5%	-10.3%
Consolidation goodwill	418	434	444	-3.7%	-5.9%
Property, plant and equipment	45,688	37,721	29,681	21.1%	53.9%
Other assets	3,880	1,946	1,460	99.4%	165.8%
<b>Total Assets</b>	<b>154,131</b>	<b>123,096</b>	<b>108,145</b>	<b>25.2%</b>	<b>42.5%</b>



## Breakdown of assets in 2025, 2024 and 2023



- **Cash and bank deposits** as at 31 December 2025 amounted to 20,288 million baht, an increase of 29.2% and 166.4% from 2024 and 2023, respectively due to the Net cash flow from operating activities higher than Net cash flows in Investing activity in 2025
- **Net trade receivables** as at 31 December 2025 stood at 45,936 million baht, an increase of 39.6% from 2024 and 38.2% from 2023, respectively, attributable to a remarkable increase in Sales Revenue.
- **Inventories** as at 31 December 2025 totaled 34,731 million baht, an increase of 9.6% from 2024 and 6.1% from 2023, respectively, based on rising production output in the line with Sales Revenue growth.
- **Property, plant and equipment** as at 31 December 2025 amounted to 45,688 million baht, an increase of 21.1% and 53.9% from 2024 and 2023, respectively following the investment in new factories in India and Thailand along with the capacity expansion in the current factories in Thailand.

## Liabilities and Liquidity

As at 31 December 2025, the company had total liabilities of 57,404 million baht, an increase of 33.0% and 41.4% from 2024 and 2023, respectively due to an increase in raw material purchases in line with higher production volumes, an additional provision for top-up tax, as well as new capital expenditure commitments in Thailand and India, respectively.



## Breakdown of major liabilities

	31 December	31 December	31 December	2568 VS 2567	2568 VS 2566
	2025	2024	2023	Increase	Increase
				(Decrease)	(Decrease)
Bank overdrafts and short-term loans	140	160	2497	-12.5%	-94.4%
Trade and other payables	45,228	35,793	32096	26.4%	40.9%
Income Tax Payable and Liabilities	3,959	448	677	783.7%	484.8%
Other current Liabilities	2,942	1,726	906	70.5%	224.7%
Provision for long-term employee benefit	1,665	1,559	1579	6.8%	5.4%
Other non-current liabilities	3,470	3,469	2852	0.0%	21.7%
<b>Total Liabilities</b>	<b>57,404</b>	<b>43,155</b>	<b>40,607</b>	<b>33.0%</b>	<b>41.4%</b>

## Return on equity

As at 31 December 2025, shareholders' equity amounted to 96,727 million baht, a rise of 21.0% and 43.2% from 2024 and 2023, respectively. At the same time, returns on equity in 2025 stood at 25.7%, compared to 25.7% in 2024 and 30.2% in 2023 attributable to the net profit as mentioned above.

Please be informed accordingly.

Yours sincerely,

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Cheng An  
Director