



27 April 2026

To: The President
The Stock Exchange of Thailand

Subject: Q1-2026 Operating Results

Delta Electronics (Thailand) Public Company Limited (the “Company”) would like to notify the Company’s Q1-2026 (January-March 2026) operating results based on its reviewed consolidated financial statements ended 31 March 2026 as follows.

Highlights on Q1-2026 Operating Results

Unit : Million Baht	Q1-26		Q4-25		Q1-25		% Change	
	Amount	%	Amount	%	Amount	%	% Y-o-Y	% Q-o-Q
Sales revenue	61,387	100.0	42,750	100.0	57,714	100.0	43.6	6.4
Gross profit	19,466	31.7	10,932	25.6	16,485	28.6	78.1	18.1
Operating profit	9,691	15.8	5,701	13.3	8,024	13.9	70.0	20.8
Net profit	9,081	14.8	5,490	12.8	7,256	12.6	65.4	25.2
EPS (Baht)	0.73		0.44		0.58			

Sales and service revenue for the quarter reached THB 61,387 million, representing a strong increase of 43.6% year-on-year and 6.4% quarter-on-quarter. The results reflect a robust start to fiscal year 2026, extending the sustained upward revenue trajectory from 2025. Growth was supported by continued expansion in new orders, higher factory output, and additional production capacity. Datacenter-related products remained the key growth engine, in line with rising datacenter demand linked to the accelerated buildout of artificial intelligence (AI) infrastructure.

Despite ongoing market volatility arising from geopolitical tensions and associated energy price risks, global demand for AI technologies remains resilient, with leading enterprises accelerating investments to support broader AI adoption. Accordingly, the Company continues to see positive momentum across key business segments, including high-efficiency power management solutions for datacenters, thermal management systems, IT and networking infrastructure, and energy infrastructure solutions. Industrial automation and green building solutions also maintained solid growth. Meanwhile, revenue from electric vehicle solutions remained soft amid a slower-than-expected recovery in end-market demand.

The Company maintains a cautiously positive outlook on the global economy despite prevailing headwinds, while continuing to implement a flexible supply chain strategy to sustain stable growth. At the same time, investments under the smart manufacturing strategy are being expanded to further enhance production and delivery capabilities for global customers.

Gross profit for the quarter amounted to THB 19,466 million, increasing 78.1% year-on-year, mainly driven by higher overall sales volume. Gross margin improved significantly from the prior year, supported by a favorable product mix led by higher-margin power electronics and infrastructure-related products.

Se99lling and administrative expenses (including research and development expenses) totaled THB 9,775 million, increasing 15.5% quarter-on-quarter and 86.9% year-on-year. The increase was mainly attributable to higher selling expenses related to additional customs duties imposed by the U.S. government. Accordingly, the Company recognized export duty expenses under a mutual



reimbursement arrangement with customers based on agreed terms, with the related reimbursement amount to be recognized as revenue in accordance with IFRS. In addition, royalty expenses increased in line with higher production volumes and expected sales of products utilizing patented technologies licensed from the parent company in Taiwan. Freight and logistics expenses also rose during the quarter to support elevated production and delivery volumes in response to customer demand.

Research and development expenses increased in line with the Company's strategic direction to strengthen human capital and technological capabilities, supporting long-term sustainable growth. Nevertheless, the Company maintained disciplined control over administrative expenses, resulting in a lower expense-to-revenue ratio compared with the previous year.

Operating profit for the quarter totaled THB 9,691 million, representing an operating margin of 15.8%, compared with 13.3% in the same period last year. The improvement was driven by stronger sales growth across product categories, together with effective cost and expense management. During the quarter, the Company also recognized an impairment loss on assets related to production facility improvements, together with foreign exchange gains of THB 318 million, as well as compensation from contract decommitment and other incomes. In addition, top-up taxes under OECD Pillar Two model rules at THB 1,283 million was recorded this quarter.

As a result, net profit for the quarter reached a new record high of THB 9,081 million, increasing 65.4% year-on-year. Net profit margin stood at 14.8%, while earnings per share were THB 0.73, compared with THB 0.44 in the same quarter last year.

Highlights on Financial Position

Unit : Million Baht	31 March 2026	31 December 2025 (Restated)	% Change
Cash and cash equivalents	19,052	20,328	(6.3)
Trade and other receivables	56,957	45,966	23.9
Inventories	42,690	34,731	22.9
Other current assets	2,730	3,125	(12.6)
Property, plant and equipment	47,714	45,688	4.4
Right-of-use assets	473	471	0.2
Goodwill	215	418	(48.7)
Other assets	4,379	3,481	25.8
Total Assets	174,210	154,209	13.0
Short-term loans from financial institutions	270	140	92.9
Trade and other payables	53,485	45,230	18.3
Income tax payable	575	521	10.4
Provision for top-up tax	4,721	3,438	37.3
Other current liabilities	3,509	2,941	19.3
Provision for long-term employee benefits	1,704	1,667	2.2
Other non-current liabilities	3,431	3,471	(1.1)



Unit : Million Baht	31 March 2026	31 December 2025 (Restated)	% Change
Total Liabilities	67,695	57,409	17.9
Total Shareholders' Equity	106,515	96,800	10.0
Total Liabilities and Shareholders' Equity	174,210	154,209	13.0

Total Assets

As at 31 March 2026, the Company and its subsidiaries reported total assets at Baht 174,210 million, an increase of Baht 20,001 million or 13.0% from 31 December 2025. Some changes in key assets are summarized below.

Cash and cash equivalents as at 31 March 2026 were Baht 19,052 million, a drop of Baht 1,276 million or 6.3% from 31 December 2025 due to increased cash flow used in investing activities.

Net trade and other receivables as at 31 March 2026 were Baht 56,957 million, higher by Baht 10,991 million or 23.9% from 31 December 2025 in line with increased revenue.

Inventory (net) as at 31 March 2026 were Baht 42,690 million, a rise of Baht 7,959 million or 22.9% from 31 December 2025 to cope with an uptrend in sales volume.

Goodwill as at 31 March 2026 were Baht 215 million, a drop of Baht 203 million or 48.7% from 31 December 2025 caused by an impairment loss on goodwill associated with the asset in Slovakia operation that encountered a prolonged contraction.

Property, plant and equipment as at 31 March 2026 amounted to Baht 47,714 million, rose by Baht 2,026 million or 4.4% from 31 December 2025, following the continued investment in Research & Development centers as well as new factories in the south of India, Bangpoo Industrial Estate and Wellgrow Industrial Estate in Thailand.

Total Liabilities

As at 31 March 2026, total liabilities of the Company and its subsidiaries amounted Baht 67,695 million, a rise of Baht 10,286 million or 17.9% from 31 December 2025, mainly driven by increased trade payables based on growing sales revenue, together with a provision for top-up tax according to the Pillar Two model rules by the Organization for Economic Co-operation and Development (OECD).

Shareholders' Equity

As at 31 March 2026, shareholders' equity of the Company and its subsidiaries were Baht 106,515 million, an increase of Baht 9,714 million or 10.0% from 31 December 2025, contributed by interim net profit this year.

Please be informed accordingly.

Cheng An
Director