



25 October 2024

To: The President  
The Stock Exchange of Thailand

Subject: Q3-2024 Operating Results

Delta Electronics (Thailand) Public Company Limited (the “Company”) would like to notify the Company’s Q3-2024 (July-September 2024) operating results based on its reviewed consolidated financial statements ended 30 September 2024 as follows.

### Highlights on Q3-2024 Operating Results

Unit : Million Baht	Q3-24		Q3-23		Q2-24		% Change	
	Amount	%	Amount	%	Amount	%	% Y-o-Y	% Q-o-Q
Sales revenue	43,225	100.0	40,478	100.0	41,772	100.0	6.8	3.5
Gross profit	11,927	27.6	9,145	22.6	11,222	26.9	30.4	6.3
Operating profit	5,989	13.9	5,047	12.5	5,819	13.9	18.7	2.9
Net profit	5,911	13.7	5,429	13.4	6,565	15.7	8.9	(10.0)
<b>EPS (Baht)</b>	<b>0.47</b>		<b>0.44</b>		<b>0.53</b>			

Sales revenues and Service income for this quarter were Baht 43,225 million, increased 6.8% from last year high base and 3.5% Q-o-Q, attributable to Power Electronics outperforming with continued robust growth driven by power management solutions for datacenter and DC power system in high demand to support an uptrend in AI-driven applications. The proliferation of AI technology has propelled investment in datacenter and networking infrastructures towards high performance computing. Moreover Fan & Thermal Management and Industrial Automation solutions posted a modest growth this quarter. Meanwhile, sales of Electric Vehicle Power Solutions dropped from the high record last year with limited signs of rebounding from the first half of this year following the softened demand in global automotive sector prompted customers to take cautious inventory control and pivot strategies amid cooling EV momentum. Furthermore, a subdued growth in telecom power system has persisted. As the economic challenges continue to mount, the company prioritizes a disciplined approach to managing business and fostering supply chain sustainability while striving for technology solutions in line with future industry trends.

Gross profit this quarter equal to Baht 11,927 million, increased by 30.4% Y-o-Y, thanks to a strong growth of sales revenue under Power Electronics coupled with efficient inventory management across core product lines. Gross profit margin performance for the third quarter retained its healthy level higher than previous quarter and last year, mainly driven by robust growth of margin-accretive product lines, coupled with additional reversal of inventory provision in this quarter.

Selling and administrative expenses (including research and development) totaled Baht 5,938 million, a rise of 44.9% Y-o-Y mainly from increased royalty as part of selling expenses based on higher revenue associated with AI-related products. Meanwhile, administrative expenses rose this quarter from depreciation, manpower-related costs and professional fee, as well as marketing and publicity events.



Operating profit in Q3'24 stood at Baht 5,989 million, with a corresponding profit margin of 13.9%, higher from 12.5% in the same quarter last year, caused by evolving product mix led to better profitability. Nevertheless, the Company recorded non-operating items related to loss on exchange based on strengthening Thai Baht this quarter. Net profit amounted to Baht 5,911 million, represented a net profit margin of 13.7% and EPS at Baht 0.47, an increase of 8.9% Y-o-Y from Baht 0.44 in Q3'23.

### Highlights on Financial Position

Unit : Million Baht	30 September 2024	31 December 2023	% Change
Cash and cash equivalents	12,585	7,617	65.2
Trade and other receivables	34,156	33,237	2.8
Inventories	30,515	32,747	(6.8)
Other current assets	3,890	1,965	98.0
Property, plant and equipment	34,803	29,681	17.3
Right-of-use assets	439	525	(16.5)
Goodwill	423	444	(4.8)
Other assets	1,948	1,928	1.0
<b>Total Assets</b>	<b>118,760</b>	<b>108,145</b>	<b>9.8</b>
Short-term loans from financial institutions	113	2,497	(95.5)
Trade and other payables	35,499	32,096	10.6
Income tax payable	168	564	(70.2)
Other current liabilities	934	1,019	(8.3)
Provision for long-term employee benefits	1,613	1,579	2.2
Other non-current liabilities	3,218	2,852	12.8
<b>Total Liabilities</b>	<b>41,546</b>	<b>40,606</b>	<b>2.3</b>
<b>Total Shareholders' Equity</b>	<b>77,214</b>	<b>67,539</b>	<b>14.3</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>118,760</b>	<b>108,145</b>	<b>9.8</b>

### Total Assets

As at 30 September 2024, the Company and its subsidiaries reported total assets at Baht 118,760 million, an increase of Baht 10,615 million or 9.8% from 31 December 2023. Some changes in key assets are summarized below.



**Cash and cash equivalents** as at 30 September 2024 were Baht 12,585 million, increased by Baht 4,968 million or 65.2% from 31 December 2023 attributable to effective working capital management in the upswing of revenue growth.

**Net trade and other receivables** as at 30 September 2024 were Baht 34,156 million, higher by Baht 919 million or 2.8% from 31 December 2023 based on rising sales revenue.

**Inventory (net)** as at 30 September 2024 were Baht 30,515 million, a drop of Baht 2,231 million or 6.8% from 31 December 2023 due to tighten control over raw material and inventory management.

**Property, plant and equipment** as at 30 September 2024 amounted to Baht 34,803 million, rose by Baht 5,122 million or 17.3% from 31 December 2023, 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 30 September 2024, total liabilities of the Company and its subsidiaries amounted Baht 41,546 million, a rise of Baht 940 million or 2.3% from 31 December 2023, mainly driven by higher trade and other payables in line with growing sales.

### **Shareholders' Equity**

As at 30 September 2024, shareholders' equity of the Company and its subsidiaries were Baht 77,214 million, an increase of Baht 9,675 million or 14.3% from 31 December 2023, contributed by interim net profit during the year.

Please be informed accordingly.

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Cheng An  
Director