



February 14, 2025

To: The President
The Stock Exchange of Thailand

Re: 2024 operating results

We, Delta Electronics (Thailand) Public Company Ltd, would like to announce the Company's 2024 operating results based on the audited consolidated financial statements ended 31 December 2024 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 2024, 2023, 2022 and has been prepared on consolidated basis.

Consolidated financial information		2024	2023	2022
Total assets	million baht	123,097	108,145	90,984
Total liabilities	million baht	43,155	40,606	36,305
Total shareholders' equity	million baht	79,942	67,539	54,680
Registered capital	million baht	1,259	1,259	1,259
Paid-up capital	million baht	1,247	1,247	1,247
Key financial ratios				
Liquidity ratios				
Current ratio	times	2.03	2.07	2.02
Quick ratio	times	1.25	1.11	1.17
Cash ratio	times	0.85	0.38	0.48
Receivable turnover	times	4.98	4.77	4.87
Average collection period	days	72	75	74
Inventory turnover	times	3.86	3.91	4.06
Average inventory turnover period	days	93	92	89
Account payable turnover	times	4.42	4.56	4.34
Average payment period	days	81	80	83
Cash Conversion Cycle	days	84	89	80
Financial data and profitability ratios				
Sales revenues	million baht	164,733	146,371	118,558
change %	(%)	12.5%	23.5%	40.6%
Gross profit	million baht	40,497	33,491	27,940
Gross profit margin	(%)	24.58%	22.88%	23.57%



Consolidated financial ratios		2024	2023	2022
Financial data and profitability ratios (continued)				
Operating expense (include Research and Development)	million baht	22,637	15,483	13,447
Operating expenses (include Research and Development) to sales	(%)	13.74%	10.58%	11.34%
Operating profit margin	(%)	10.84%	12.30%	12.22%
Other income to total revenues	(%)	1.20%	1.21%	1.11%
Net profit	million baht	18,939	18,423	15,345
change of net profit %	(%)	2.80%	20.06%	129.06%
Net profit margin	(%)	11.50%	12.59%	12.94%
Net profit to total revenues	(%)	11.36%	12.43%	12.80%
Return on Equity	(%)	25.68%	30.15%	31.94%
Efficiency Ratios				
Return on Assets	(%)	16.38%	18.50%	19.14%
Return on fixed assets	(%)	75.82%	87.60%	89.29%
Asset turnover	times	1.44	1.49	1.50
Financial Policy Ratios				
Debt to Equity	times	0.54	0.60	0.66
Interest coverage	times	225	139	969
Dividend payout	(%)	30.26%*	30.40%	32.52%

* Pending for approval from the 2025 annual shareholders' meeting

Operating results for the year 2024, 2023, and 2022

Unit: Baht million

	2024		2023		Increased		2022		Increased	
		%		%	(Decreases)	%		%	(Decreases)	%
Revenue and Services Income	164,732.7	100.00	146,371.3	100.00	18,361.4	12.54	118,558.0	100.00	46,174.8	38.95
Cost of sales and services	124,236.0	75.42	112,880.5	77.12	11,355.4	10.06	90,617.6	76.43	33,618.4	37.10
Gross profit	40,496.8	24.58	33,490.8	22.88	7,006.0	20.92	27,940.4	23.57	12,556.4	44.94
Operating expenses	22,636.8	13.74	15,482.7	10.58	7,154.1	46.21	13,447.3	11.34	9,189.5	68.34
Operating profit	17,859.9	10.84	18,008.1	12.30	(148.1)	(0.82)	14,493.1	12.22	3,366.8	23.23
Other income	2,004.5	1.22	1,795.6	1.23	208.9	11.63	1,327.2	1.12	677.3	51.03
Other expenses	233.5	0.14	491.4	0.34	(257.9)	(52.48)	74.7	0.06	158.8	212.78
Finance Income	117.5	0.07	183.4	0.13	(65.9)	(35.91)	65.8	0.06	51.7	78.52
Profit before income tax	19,748.5	11.99	19,495.7	13.32	252.8	1.30	15,811.5	13.34	3,937.0	24.90
Income tax expenses	809.9	0.49	1,073.2	0.73	(263.3)	(24.53)	466.9	0.39	343.0	73.45
Net profit for the period	18,938.6	11.50	18,422.5	12.59	516.0	2.80	15,344.5	12.94	3,594.0	23.42



Breakdown of sales revenues by business group

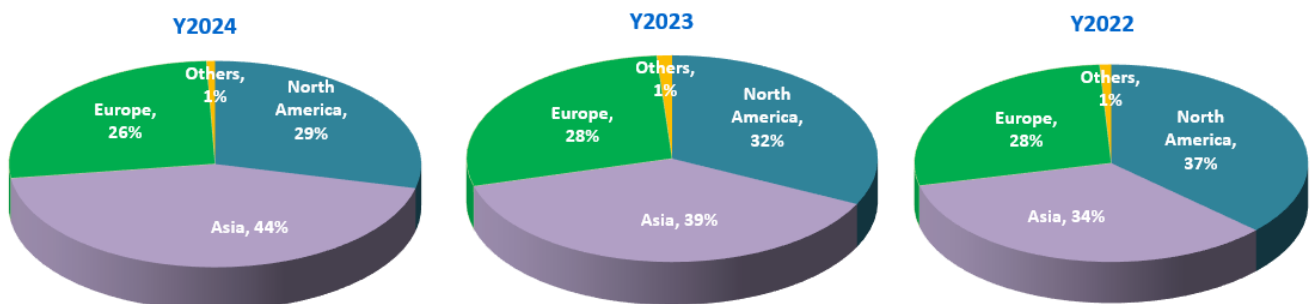
Product Group	2024		2023		2022	
	Revenue	%	Revenue	%	Revenue	%
Power Electronics Group	89,445	54.3%	78,167	53.4%	69,754	58.9%
Mobility Group (EV)	44,774	27.2%	42,123	28.8%	21,498	18.1%
Infrastructure Group	26,191	15.9%	22,105	15.1%	24,185	20.4%
Automation Group	4,255	2.6%	3,830	2.6%	3,009	2.5%
Others	67	0.0%	146	0.1%	112	0.1%
Total Sales Revenues	164,732	100.0%	146,371	100.0%	118,558	100.0%

Note

- **The 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 (formerly categorized as 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 for 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 power system, Datacenter infrastructure solutions, Renewable energy, Energy storage and EV charging solutions 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 2024, consolidated sales revenues totaled 164,732 million baht, an increase of 12.5% and 39.0% from 2023 and 2022 respectively, this was mainly 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. AI technology has spurred the growth in datacenter and networking infrastructures investment to cope with high performance computing requirement.

Sales revenues breakdown by geographic location

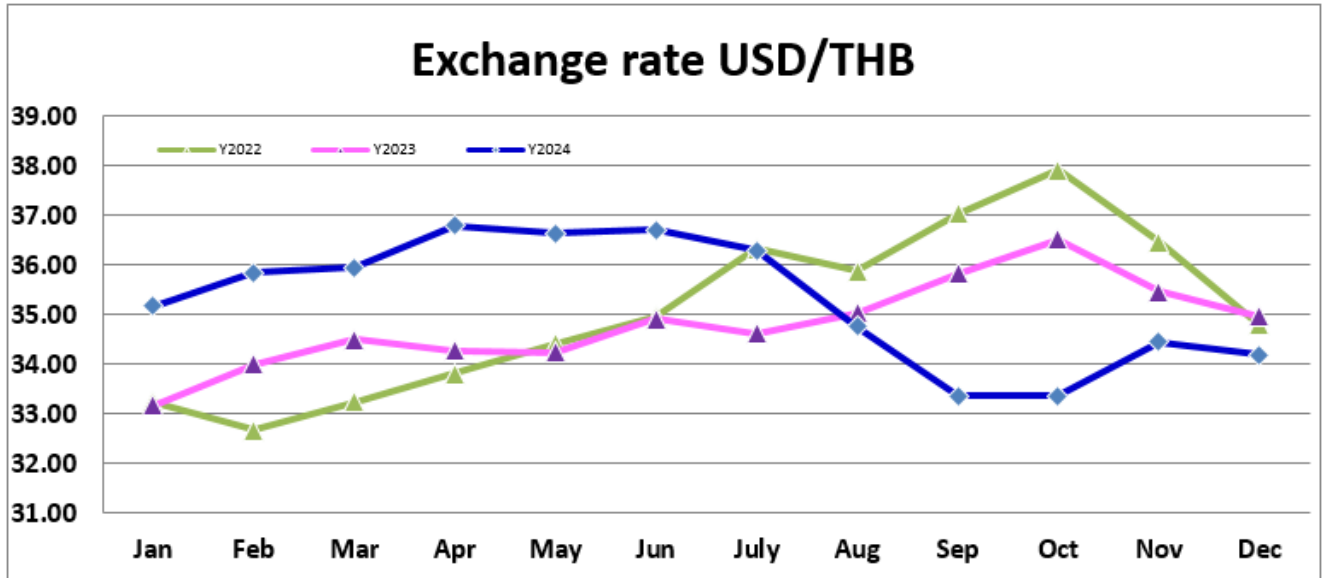


In 2024, sales revenues proportion in Asia markets increased from 39% to 44%, while the North America and Europe region sales revenues proportion dropped from 32% to be 29% and from 28% to be 26% respectively.



Exchange Rate Impact

Foreign exchange loss of 70 million baht in 2024, compared with a 675 million baht gain in 2023, mainly attributable to stronger USD against other major currency, which was significantly weakened in the second half of 2024 due to the expectation that FED are going to cut down interest rate several time in 2025. Against the backdrop of market volatility, the company continues a prudent policy to hedge the net position of each currency to minimize the potential impact from exchange rate fluctuation.



Source : Bank of Thailand

Cost of sales and expenses

Cost of sales

In 2024, cost of sales accounted for 75.4% of total sales, compare with 77.1% and 76.4% for 2023 and 2022 respectively, In 2024 Gross profit margin posted an increase Y-o-Y due to improved inventory management with higher inventory turnover rate especially from Power Electronics for high performance computing custom-design datacenter.

Selling and administrative expenses

Selling and administrative expenses (including research and development) in 2024, rose by 46.2% and 68.3% from 2023 and 2022 respectively due to higher Royalty Fee corresponding to the increase in Sales Revenue, along with AI Technical Supporting Fee in order to cope with an uptrend in market demand for AI-driven applications.

Net profit

The company's Operating Profit in 2024 was 10.8%, compare to 12.3% and 12.2% in 2023 and 2022 respectively, The drop was a result of increased Selling and Administrative expense as mentioned earlier. Consequently, net profit in 2024 was 18,939 million baht or 11.5% to total revenue, in comparison with 12.6% and 12.9% in 2023 and 2022 respectively. Earnings per share was 1.52 baht in 2024, up from 1.48 baht in 2023 and 1.23 baht in 2022.



Assets and Liabilities

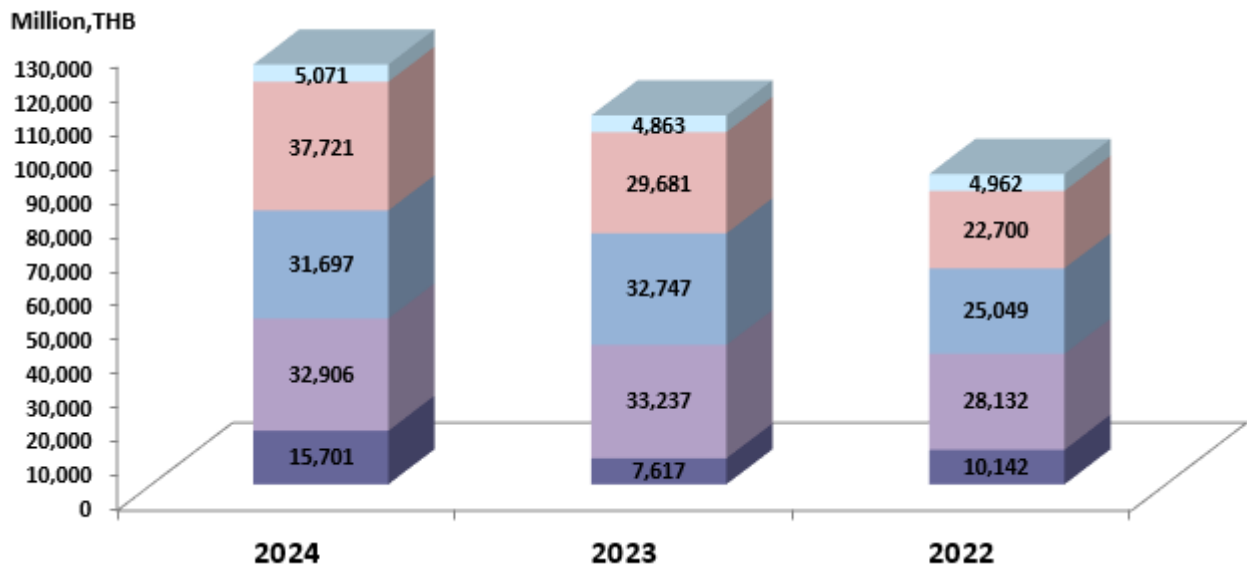
Assets

As at 31 December 2024, the company had total assets worth 123,097 million baht, an increase of 13.8% from 2023 and 35.3% from 2022. Return on asset was 16.4% in 2024, in comparison with 18.5% and 19.1% in 2023 and 2022 respectively.

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

				2024 VS 2023	2024 VS 2022
	31 December	31 December	31 December	Increase	Increase
	2024	2023	2022	(Decrease)	(Decrease)
Cash and cash equivalents	15,701	7,617	10,142	106.1%	54.8%
Trade and other receivables	32,906	33,237	28,132	(1.0%)	17.0%
Inventories	31,697	32,747	25,049	(3.2%)	26.5%
Other Current Assets	2,227	2,434	2,702	(8.5%)	(17.6%)
Right-of-use assets	464	525	482	(11.6%)	(3.7%)
Consolidation goodwill	434	444	437	(2.3%)	(0.7%)
Property, plant and equipment	37,721	29,681	22,700	27.1%	66.2%
Other assets	1,946	1,460	1,341	33.3%	45.1%
Tota Assets	123,097	108,145	90,984	13.8%	35.3%

Breakdown of assets in 2024, 2023 and 2022



- **Cash and bank deposits** as at 31 December 2024 amounted to 15,701 million baht, a rise of 106.1% from 2023 and 54.8% from 2022 respectively, thanks to the Net cash flow generated from operating activities remained healthy and higher than Net cash flows used in Investing activities for 2024.



- **Net trade receivables** as at 31 December 2024 amounted to 32,906 million baht, lower by 1.0% from 2023 and rose by 17.0% from 2022 respectively, as a result of better collection management alongside a remarkable increase in sales revenue in Asia market as mentioned earlier.
- **Inventories** as at 31 December 2024 stood at 31,697 million baht, a drop of 3.2% from 2023 but increased 26.5% from 2022 respectively, attributable to an efficient inventory management of Power Electronics business segment this year as mentioned earlier.
- **Property, plant and equipment** as at 31 December 2024 amounted to 37,721 million baht, an increase of 27.1% and 66.2% from 2023 and 2022 respectively due to the investment in the research & development centers and new factories in India and Thailand, along with further capacity expansion and optimization of the existing production facilities across all sites.

Liabilities and Liquidity

As at 31 December 2024, the company had total liabilities of 43,155 million baht, an increase of 6.3% and 18.9% from 2023 and 2022 respectively due to an increase in raw material purchasing and new commitment for capital expenditure in Thailand, India and Slovakia respectively.

Breakdown of major liabilities

	31 December	31 December	31 December	2024 VS 2023	2024 VS 2022
	2024	2023	2022	Increase (Decrease)	Increase (Decrease)
Bank overdrafts and short-term loans	160	2,497	945	(93.6%)	(83.1%)
Trade and other payables	35,793	32,096	30,202	11.5%	18.5%
Income Tax Payable and Liabilities	448	677	682	(33.8%)	(34.3%)
Other current liabilities	1,726	906	841	90.5%	105.2%
Provision for long-term employee benef	1,559	1,579	1,329	(1.2%)	17.3%
Other non-current liabilities	3,469	2,852	2,306	21.6%	50.4%
Total liabilities	43,155	40,606	36,305	6.3%	18.9%

Return on equity

As at 31 December 2024, shareholders' equity amounted to 79,942 million baht, rose by 18.4% and 46.2% from 2023 and 2022 respectively, driven by the current year Net Profit. At the same time, return on equity in 2024 stood at 25.7%, compared with 30.2% in 2023 and 31.9% in 2022, reflected a healthy track record based on the robust profitability performance across core businesses.

Please be informed accordingly.

Yours sincerely,

Cheng An
Director