



25 April 2025

To: The President
The Stock Exchange of Thailand

Subject: Q1-2025 Operating Results

Delta Electronics (Thailand) Public Company Limited (the “Company”) would like to notify the Company’s Q1-2025 (January-March 2025) operating results based on its reviewed consolidated financial statements ended 31 March 2025 as follows.

Highlights on Q1-2025 Operating Results

Unit : Million Baht	Q1-25		Q1-24		Q4-24		% Change	
	Amount	%	Amount	%	Amount	%	% Y-o-Y	% Q-o-Q
Sales revenue	42,736	100.0	37,989	100.0	41,747	100.0	12.5	2.4
Gross profit	10,927	25.6	7,972	21.0	9,376	22.5	37.1	16.6
Operating profit	5,700	13.3	3,720	9.8	2,332	5.6	53.2	144.4
Net profit	5,488	12.8	4,308	11.3	2,155	5.2	27.4	154.7
EPS (Baht)	0.44		0.35		0.17			

Sales revenues and Service income for this quarter totaled Baht 42,736 million, an increase of 12.5% Y-o-Y and 2.4% Q-o-Q. The Company continued to demonstrate strong performance, underpinned by its portfolio of high-efficiency power management solutions for datacenter infrastructure. The robust growth is closely aligned with the accelerating investment trends in artificial intelligence technologies, alongside ongoing advancements in digital technologies and high-performance computing capabilities across a broad spectrum of intelligent applications and digital services. We are seeing sustained demand particularly from providers of cloud service and network infrastructure. Additionally, our industrial automation has continued to show steady growth. However, revenue from electric vehicle solutions remained subdued, impacted by ongoing volatility in the demand conditions. Meanwhile, the fan and thermal management systems, and power solutions for telecommunications, posted a stable performance compared to previous periods. The Company maintains a cautiously optimistic outlook on global economic prospects, acknowledging the impact of geopolitical tensions, which continue to pose challenges to the technology sector.

Gross profit this quarter amounted to Baht 10,927 million, a rise of 37.1% Y-o-Y, attributable to a strong growth of sales revenue under Power Electronics. Gross profit margin saw a substantial increase from last year primarily driven by a favorable product mix and the absence of raw material cost revaluation, which was recorded in the first quarter of 2024 following normalization of global supply chains.

Selling and administrative expenses (including research and development) totaled Baht 5,227 million, a rise of 22.9% Y-o-Y mainly from elevated investments in research and development, reflecting the Company’s strategic focus on strengthening its technological capabilities and talent base to support long term sustainable growth. At the same time, the Company maintained a strong cost discipline in selling and administrative expenses, resulting in a lower ratio of these expenses to total revenue compared to the previous year.



Operating profit in Q1'25 stood at Baht 5,700 million, with a corresponding profit margin of 13.3%, higher from 9.8% in the same quarter of last year, thanks to evolving product mix and effective management of costs and expenses. In addition, the Company recorded Baht 437 million gain on exchange together with other income, as well as recognizing a provision for top-up tax at Baht 785 million based on the Pillar Two model rules initiated by the Organization for Economic Co-operation and Development (OECD), which Thailand has enacted the legislation effective after 1 January 2025. Altogether the Company delivered a strong earning record this quarter with Net profit amounting to Baht 5,488 million, a rise of 27.4% Y-o-Y, represented a net profit margin of 12.8% and EPS at Baht 0.44, up from Baht 0.35 in Q1'24.

Highlights on Financial Position

Unit : Million Baht	31 March 2025	31 December 2024	% Change
Cash and cash equivalents	17,127	15,701	9.1
Trade and other receivables	37,017	32,906	12.5
Inventories	30,936	31,697	(2.4)
Other current assets	2,358	2,227	5.9
Property, plant and equipment	39,079	37,721	3.6
Right-of-use assets	493	464	6.1
Goodwill	433	434	(0.1)
Other assets	2,451	1,946	25.9
Total Assets	129,893	123,097	5.5
Short-term loans from financial institutions	121	160	(24.5)
Trade and other payables	36,048	35,793	0.7
Income tax payable	113	113	-
Provision for top-up tax	785	(-)	N/A
Other current liabilities	1,920	2,060	(6.8)
Provision for long-term employee benefits	1,608	1,559	3.1
Other non-current liabilities	3,721	3,469	7.3
Total Liabilities	44,317	43,155	2.7
Total Shareholders' Equity	85,576	79,942	7.0
Total Liabilities and Shareholders' Equity	129,893	123,097	5.5



Total Assets

As at 31 March 2025, the Company and its subsidiaries reported total assets at Baht 129,893 million, an increase of Baht 6,796 million or 5.5% from 31 December 2024. Some changes in key assets are summarized below.

Cash and cash equivalents as at 31 March 2025 were Baht 17,127 million, a rise of Baht 1,426 million or 9.1% from 31 December 2024 due to increased cash flow from operating activities in line with growing sales and profits.

Net trade and other receivables as at 31 March 2025 were Baht 37,017 million, higher by Baht 4,110 million or 12.5% from 31 December 2024 based on rising sales revenue.

Inventory (net) as at 31 March 2025 were Baht 30,936 million, a drop of Baht 762 million or 2.4% from 31 December 2024 due to tighten control over raw material management.

Property, plant and equipment as at 31 March 2025 amounted to Baht 39,079 million, rose by Baht 1,358 million or 3.6% from 31 December 2024, 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 2025, total liabilities of the Company and its subsidiaries amounted Baht 44,317 million, a rise of Baht 1,162 million or 2.7% from 31 December 2024, 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 2025, shareholders' equity of the Company and its subsidiaries were Baht 85,576 million, an increase of Baht 5,635 million or 7.0% from 31 December 2024, contributed by interim net profit over the first quarter of this year.

Please be informed accordingly.

Cheng An
Director