



25 July 2025

To: The President  
The Stock Exchange of Thailand

Subject: Q2-2025 Operating Results

Delta Electronics (Thailand) Public Company Limited (the “Company”) would like to notify the Company’s Q2-2025 (April-June 2025) operating results based on its reviewed consolidated financial statements ended 30 June 2025 as follows.

### Highlights on Q2-2025 Operating Results

Unit : Million Baht	Q2-25		Q2-24		Q1-25		% Change	
	Amount	%	Amount	%	Amount	%	% Y-o-Y	% Q-o-Q
Sales revenue	44,490	100.0	41,772	100.0	42,736	100.0	6.5	4.1
Gross profit	11,109	25.0	11,222	26.9	10,927	25.6	(1.0)	1.7
Operating profit	5,098	11.5	5,819	13.9	5,700	13.3	(12.4)	(10.6)
Net profit	4,629	10.4	6,565	15.7	5,488	12.8	(29.5)	(15.7)
EPS (Baht)	0.37		0.53		0.44			

Sales revenues and Service income for this quarter were Baht 44,490 million, a rise of 6.5% Y-o-Y and 4.1% QoQ driven by the robust growth momentum of core businesses especially Power Electronics and ICT Infrastructure underlying an accelerated global investment trend to deploy artificial intelligence technologies (AI). These developments are fueling demand for high density power system and thermal management solutions to support high-performance computing across datacenter and cloud infrastructure, as well as networking applications. Segmental outlook remains strong with promising growth potential expected to continue throughout the year. Additionally, the Industrial Automation solutions have maintained its upward trajectory in sales, whereas Energy Infrastructure solutions including EV charging have shown moderate growth. Meanwhile, Telecom power systems posted a limited recovery, alongside the Mobility business group recorded a slight improvement from previous quarter but remained softer compared to last year’s high base, due to ongoing volatility and subdued conditions of global EV market particularly in the United States. Overall, the global technology industry continues to face heightened uncertainty from geopolitical tensions, trade disputes, and retaliatory measures. These headwinds have led to downward revisions in global economic growth forecasts across all major regions this year. Nevertheless, the Company remains strategically positioned to navigate these challenges and capitalize on long-term structural demand.

Gross profit this quarter stood at Baht 11,109 million, a dip of 1.0% Y-o-Y but rose by 1.7% QoQ, in line with a strong growth of Power Electronics and core product segments. Gross profit margin slightly softened QoQ but dropped noticeably YoY due to strengthening Thai Baht against USD this quarter, alongside the absence of a large reversal of inventory provision that contributed positively to gross margin in the same period of last year. The Company continues its focus on driving sales growth and maintaining a prudent inventory management based on the market conditions.

Selling and administrative expenses (including research and development) totaled Baht 6,011 million, a rise of 11.3% Y-o-Y mainly from higher selling expenses related to customs duties following the U.S.



administration began imposing reciprocal tariff policies this quarter. As a result, the Company incurred export duty costs, which are recoverable from customers under mutually agreed terms. In addition, the Company identified a customer in the automotive fan business who are facing challenges and currently undergoing debt restructuring and rehabilitation processes. In response, the Company recognized a provision for doubtful receivables to reflect the associated credit risk. Meanwhile, Research and Development expenses also increased this quarter, in line with the Company's strategic focus on strengthening regional innovation capabilities to support global customers.

Operating profit in Q2'25 amounted to Baht 5,098 million, representing an operating margin of 11.5%, down from 13.9% in the same period last year and 13.3% in the previous quarter, primarily due to higher customs-related expenses, increased provisions for receivable accounts, and elevated investment in R&D. Moreover, the Company recorded other incomes, alongside recognizing losses from foreign exchange fluctuations, settlement expenses related to patent disputes, and top-up taxes in accordance with OECD's rules. Altogether, net profit for the quarter stood at Baht 4,629 million, a drop of 29.5% Y-o-Y, represented a net profit margin of 10.4% and EPS at Baht 0.37, compared to Baht 0.53 in Q2'24.

### **Highlights on Financial Position**

<b>Unit : Million Baht</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>% Change</b>
Cash and cash equivalents	12,967	15,701	(17.4)
Trade and other receivables	38,496	32,906	17.0
Inventories	32,947	31,697	3.9
Other current assets	3,160	2,227	41.9
Property, plant and equipment	42,172	37,721	11.8
Right-of-use assets	460	464	(1.0)
Goodwill	424	434	(2.1)
Other assets	2,086	1,946	7.2
<b>Total Assets</b>	<b>132,713</b>	<b>123,097</b>	<b>7.8</b>
Short-term loans from financial institutions	51	160	(68.2)
Trade and other payables	39,315	35,793	9.8
Liability and Provision from Tax assessment	113	113	-
Income tax payable	467	335	39.6
Provision for top-up tax	1,388	(-)	N/A
Other current liabilities	2,084	1,726	20.8
Provision for long-term employee benefits	1,655	1,559	6.1
Other non-current liabilities	3,624	3,469	4.5
<b>Total Liabilities</b>	<b>48,697</b>	<b>43,155</b>	<b>12.8</b>
<b>Total Shareholders' Equity</b>	<b>84,015</b>	<b>79,942</b>	<b>5.1</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>132,713</b>	<b>123,097</b>	<b>7.8</b>



### **Total Assets**

As at 30 June 2025, the Company and its subsidiaries reported total assets at Baht 132,713 million, an increase of Baht 9,616 million or 7.8% from 31 December 2024. Some changes in key assets are summarized below.

**Cash and cash equivalents** as at 30 June 2025 were Baht 12,967 million, a drop of Baht 2,734 million or 17.4% from 31 December 2024 due to increased cash flow used in investing activities to acquire machinery and proceed the plant construction, together with the cash dividend paid this quarter.

**Net trade and other receivables** as at 30 June 2025 were Baht 38,496 million, higher by Baht 5,590 million or 17.0% from 31 December 2024 in line with increased revenue.

**Inventory (net)** as at 30 June 2025 were Baht 32,947 million, a rise of Baht 1,250 million or 3.9% from 31 December 2024 to cope with an uptrend in production and sales volume.

**Property, plant and equipment** as at 30 June 2025 amounted to Baht 42,172 million, rose by Baht 4,451 million or 11.8% 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 30 June 2025, total liabilities of the Company and its subsidiaries amounted Baht 48,697 million, a rise of Baht 5,542 million or 12.8% 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 30 June 2025, shareholders' equity of the Company and its subsidiaries were Baht 84,015 million, an increase of Baht 4,074 million or 5.1% from 31 December 2024, contributed by interim net profit over the year.

Please be informed accordingly.

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Cheng An  
Director