



24 October 2025

To: The President
The Stock Exchange of Thailand

Subject: Q3-2025 Operating Results

Delta Electronics (Thailand) Public Company Limited (the “Company”) would like to notify the Company’s Q3-2025 (July-September 2025) operating results based on its reviewed consolidated financial statements ended 30 September 2025 as follows.

Highlights on Q3-2025 Operating Results

| Unit : Million Baht | Q3-25 | | Q3-24 | | Q2-25 | | % Change | |
|---------------------|--------|-------|--------|-------|--------|-------|----------|---------|
| | Amount | % | Amount | % | Amount | % | % Y-o-Y | % Q-o-Q |
| Sales revenue | 53,214 | 100.0 | 43,225 | 100.0 | 44,490 | 100.0 | 23.1 | 19.6 |
| Gross profit | 15,085 | 28.3 | 11,927 | 27.6 | 11,109 | 25.0 | 26.5 | 35.8 |
| Operating profit | 7,504 | 14.1 | 5,989 | 13.9 | 5,098 | 11.5 | 25.3 | 47.2 |
| Net profit | 7,441 | 14.0 | 5,911 | 13.7 | 4,629 | 10.4 | 25.9 | 60.8 |
| EPS (Baht) | 0.60 | | 0.47 | | 0.37 | | | |

Sales revenues and Service income for this quarter were Baht 53,214 million, a remarkable growth of 23.1% Y-o-Y and 19.6% Q-o-Q. This quarter recorded a robust performance, primarily driven by strong growth across the Power Electronics, Infrastructure, and Automation business groups. The core products, particularly server and networking power systems and data center power solutions have shown solid momentum from the beginning of the year through the current quarter. This aligns with the rapid expansion of the AI-driven data center industry, where demand increasingly centers on higher power density and enhanced energy efficiency to support intensive AI computing workloads. The Company received a significant number of orders from accelerating AI-related applications, which has led to continuous development of new high-performance power solutions to capture emerging opportunities. Concurrently, the Infrastructure segment including data center infrastructure projects, telecom power solutions, networking solutions, and thermal management solutions for ICT, as well as automation solutions for industrial application and smart buildings, all achieved healthy growth during the quarter. However, the EV power segment faced ongoing challenges due to softened demand and market volatility in both Europe and the United States, leading to a decline in sales during the period.

Overall, the technology business landscape remains exposed to geopolitical risks and uncertainties in global trade conditions. In response, the Company remains committed to expanding its manufacturing footprints and strengthening supply chain resilience under a sustainability framework, ensuring operational stability and continued responsiveness to customer needs amid a dynamic market environment.

Gross profit this quarter stood at Baht 15,085 million, a notable rise of 26.5% Y-o-Y and 35.8% Q-o-Q, representing a 28.3% gross profit margin which improved substantially from last quarter and last year. The increase in profitability was supported by strong sales growth in healthy-margin products and enhanced inventory management efficiency, which allowed the Company to reverse a significant amount of inventory provision during the quarter.



Selling and administrative expenses (including research and development) totaled Baht 7,580 million, a rise of 27.7% Y-o-Y and 26.1% Q-o-Q mainly from increased royalty based on higher production and growing sales of products leveraging patented technologies from the parent company in Taiwan. Additionally, higher selling expenses related to customs duties were recorded 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 and will be recognized as revenue in accordance with IFRS. Despite these factors, the Company maintained effective control over administrative and R&D expenditures, resulting in an improved expense-to-revenue ratio for such items compared with the first half of the year.

Operating profit in Q3'25 amounted to Baht 7,504 million, representing an operating margin of 14.1%, higher from 13.9% in the same period last year and 11.5% in the previous quarter, attributable to effective cost management whilst delivering strong sales growth. Moreover, the Company also recognized other incomes, including compensation for contract decommitment and gain on foreign exchange, partly offset by impairment loss on assets and top-up taxes under OECD regulations. Altogether, net profit for the quarter marked a new all-time record high at Baht 7,441 million, an outstanding growth of 60.8 Q-o-Q and 25.9% Y-o-Y, represented a net profit margin of 14.0% and EPS at Baht 0.60, compared to Baht 0.47 in Q3'24.

Highlights on Financial Position

| Unit : Million Baht | 30 September 2025 | 31 December 2024 | % Change |
|--|----------------------|---------------------|-------------|
| Cash and cash equivalents | 13,337 | 15,701 | (15.1) |
| Trade and other receivables | 47,108 | 32,906 | 43.2 |
| Inventories | 32,955 | 31,697 | 4.0 |
| Other current assets | 3,057 | 2,227 | 37.2 |
| Property, plant and equipment | 44,280 | 37,721 | 17.4 |
| Right-of-use assets | 507 | 464 | 9.1 |
| Goodwill | 423 | 434 | (2.5) |
| Other assets | 3,127 | 1,946 | 60.7 |
| Total Assets | 144,793 | 123,097 | 17.6 |
| Short-term loans from financial institutions | 93 | 160 | (41.9) |
| Trade and other payables | 42,681 | 35,793 | 19.2 |
| Liability and Provision from Tax assessment | 113 | 113 | - |
| Income tax payable | 504 | 335 | 50.5 |
| Provision for top-up tax | 2,421 | (-) | N/A |
| Other current liabilities | 2,174 | 1,726 | 26.0 |
| Provision for long-term employee benefits | 1,645 | 1,559 | 5.5 |
| Other non-current liabilities | 3,990 | 3,469 | 15.0 |



| Unit : Million Baht | 30 September 2025 | 31 December 2024 | % Change |
|--|----------------------|---------------------|----------|
| Total Liabilities | 54,018 | 43,155 | 25.2 |
| Total Shareholders' Equity | 90,775 | 79,942 | 13.6 |
| Total Liabilities and Shareholders' Equity | 144,793 | 123,097 | 17.6 |

Total Assets

As at 30 September 2025, the Company and its subsidiaries reported total assets at Baht 144,793 million, an increase of Baht 21,696 million or 17.6% from 31 December 2024. Some changes in key assets are summarized below.

Cash and cash equivalents as at 30 September 2025 were Baht 13,337 million, a drop of Baht 2,364 million or 15.1% 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.

Net trade and other receivables as at 30 September 2025 were Baht 47,108 million, higher by Baht 14,202 million or 43.2% from 31 December 2024 in line with increased revenue.

Inventory (net) as at 30 September 2025 were Baht 32,955 million, a rise of Baht 1,258 million or 4.0% from 31 December 2024 to cope with an uptrend in production and sales volume.

Property, plant and equipment as at 30 September 2025 amounted to Baht 44,280 million, rose by Baht 6,559 million or 17.4% 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 September 2025, total liabilities of the Company and its subsidiaries amounted Baht 54,018 million, a rise of Baht 10,864 million or 25.2% 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 September 2025, shareholders' equity of the Company and its subsidiaries were Baht 90,775 million, an increase of Baht 10,833 million or 13.6% from 31 December 2024, contributed by interim net profit over the year.

Please be informed accordingly.

Cheng An
Director