



27 October 2026

To: The President
The Stock Exchange of Thailand

Subject: Q3-2026 Operating Results

Delta Electronics (Thailand) Public Company Limited (the “Company”) would like to notify the Company’s Q3-2026 (July-September 2026) operating results based on its reviewed consolidated financial statements ended 30 September 2026 as follows.

Highlights on Q3-2026 Operating Results

Unit : Million Baht	Q3-26		Q3-25 (Restated)		Q2-26		% Change	
	Amount	%	Amount	%	Amount	%	% Y-o-Y	% Q-o-Q
Sales revenue	75,801	100.0	53,231	100.0	65,191	100.0	42.4	16.3
Gross profit	20,697	27.3	15,083	28.3	17,469	26.8	37.2	18.5
Operating profit	7,851	10.4	7,499	14.1	6,114	9.4	4.7	28.4
Net profit	7,757	10.2	7,437	14.0	6,075	9.3	4.3	27.7
EPS (Baht)	0.62		0.60		0.49			

Sales and service revenue for the quarter amounted to THB 75,801 million, sustaining a robust growth of 42.4% YoY and accelerating by 16.3% QoQ, driven by broad-based improvements across core product lines and business segments. The Power Electronics business, particularly power systems for data centers, continued to expand strongly, supported by substantial investments in infrastructure to accommodate the growing adoption of artificial intelligence (AI). Thermal management solutions also gained increasing importance in high-performance computing architectures. Meanwhile, deployment of ICT infrastructure, networking, and edge computing solutions continued to expand alongside the proliferation of AI applications. These trends supported favorable demand momentum across a diversified range of end markets served by Delta, including industrial power systems, medical applications, smart manufacturing, and automated technology for green building solutions. The electric vehicle power solutions business, meanwhile, showed early but limited signs of recovery during the quarter. The Components business, which has been relocating its production base to the Wellgrow Industrial Estate, also continued to progress well in line with plan.

Overall, raw material constraints gradually eased during the quarter. The Company accelerated production ramp-up at two newly completed factory buildings since last quarter at the Bangpoo Industrial Estate, resulting in a meaningful increase in production output and customer deliveries during this quarter. Nevertheless, the Company continued to have a substantial backlog of orders awaiting delivery, with fulfillment contingent on supply chain conditions that require careful and ongoing management. The Company remains focused on sustaining stable growth amid a challenging macro environment.

Gross profit for the quarter amounted to THB 20,697 million, increasing by 37.2% YoY and 18.5% QoQ. The improvement was primarily supported by a more favorable product mix, as higher-margin products accounted for a greater proportion of production and deliveries. In addition, the depreciation of the Thai baht contributed to recognized foreign exchange gains.



Despite the increase in gross profit, gross margin remained under pressure, standing at 27.3% compared with 26.8% in the previous quarter. The recovery was constrained primarily by elevated inventory provisions, reflecting the Company's precautionary inventory build-up to support the accelerated production ramp-up amid supply chain volatility. The Company also undertook strategic raw material procurement to mitigate supply shortages and built inventory in line with customers' business plans, as well as safeguard delivery commitments during the transition and upgrade of smart production lines across newly completed factory buildings at both Bangpoo and Wellgrow industrial estates. Meanwhile, pressure from higher raw material costs persisted, and supply chain imbalances continued to cause short-term fluctuations in demand from certain customer groups. The Company has been proactively implementing measures to manage and mitigate these challenges, which are expected to gradually ease in the following quarter.

Selling, General and Administrative Expenses (including Research and Development) amounted to THB 12,846 million, a rise of 13.1% QoQ and 69.4% YoY. The increase was primarily attributable to higher royalty in line with increased production volumes and sales growth of products utilizing patented technologies from the parent company in Taiwan. In addition, freight and logistics expense remained high to support growing production volumes and customer deliveries. Moreover, the Company recorded additional selling expenses related to customs duties imposed by the U.S. government. Such export duty expenses were recognized under a mutual reimbursement arrangement with customers based on agreed terms, with the related reimbursement amount to be recognized as revenue in accordance with IFRS.

Research and development expenses also increased in line with the Company's strategic initiatives to strengthen its long-term technology capabilities. Despite these pressures, the Company maintained disciplined cost management, resulting in a lower SG&A-to-revenue ratio, including R&D, compared with the previous quarter.

Operating profit for the quarter amounted to THB 7,851 million, with an operating margin of 10.4%, compared with 14.1% in the corresponding period last year. The margin contraction reflected differing sales growth across product mix, particularly advanced technology products, compounded by higher production costs arising from raw material constraints and increased selling expenses. During the quarter, the Company also recognized an impairment loss on assets related to production facility improvements, together with foreign exchange gains of THB 503 million, royalty income of THB 378 million as well as compensation from contract decommitment and other incomes. In addition, top-up taxes under OECD Pillar Two model rules at THB 1,363 million was recorded this quarter. As a result, net profit for the quarter totaled THB 7,757 million, increasing 4.3% YoY. Net profit margin stood at 10.2%, while earnings per share were THB 0.62, compared with THB 0.60 in the same quarter last year.

Highlights on Financial Position

Unit : Million Baht	30 September 2026	31 December 2025 (Restated)	% Change
Cash and cash equivalents	8,078	20,328	(60.3)
Trade and other receivables	67,507	45,966	46.9
Inventories	68,950	34,731	98.5
Other current assets	3,567	3,125	14.1
Property, plant and equipment	59,586	45,688	30.4
Right-of-use assets	556	471	17.9



Unit : Million Baht	30 September 2026	31 December 2025 (Restated)	% Change
Goodwill	215	418	(48.7)
Other assets	4,416	3,481	26.9
Total Assets	212,875	154,209	38.0
Short-term loans from financial institutions	265	140	89.3
Trade and other payables	83,574	45,230	84.8
Income tax payable	356	521	(31.7)
Provision for top-up tax	7,114	3,438	106.9
Other current liabilities	3,187	2,941	8.3
Provision for long-term employee benefits	1,787	1,667	7.2
Other non-current liabilities	3,414	3,471	(1.6)
Total Liabilities	99,698	57,409	73.7
Total Shareholders' Equity	113,177	96,800	16.9
Total Liabilities and Shareholders' Equity	212,875	154,209	38.0

Total Assets

As at 30 September 2026, the Company and its subsidiaries reported total assets at THB 212,875 million, an increase of THB 58,666 million or 38.0% from 31 December 2025. Some changes in key assets are summarized below.

Cash and cash equivalents as at 30 September 2026 were THB 8,078 million, a drop of THB 12,251 million or 60.3% from 31 December 2025 due to increased cash flow used in investing activities to acquire machinery and proceed the plant construction, together with the cash dividend payout.

Net trade and other receivables as at 30 September 2026 were THB 67,507 million, higher by THB 21,541 million or 46.9% from 31 December 2025 in line with increased revenue.

Inventory (net) as at 30 September 2026 were THB 68,950 million, a rise of THB 34,219 million or 98.5% from 31 December 2025 to cope with an uptrend in sales volume and mitigate supply chain volatility.

Goodwill as at 30 September 2026 were THB 215 million, a drop of THB 203 million or 48.7% from 31 December 2025 caused by the written-off asset subsequent to fully impairment based on Slovakia operation that encountered a prolonged contraction.

Property, plant and equipment as at 30 September 2026 amounted to THB 59,586 million, rose by THB 13,899 million or 30.4% from 31 December 2025, following the continued investment in Research & Development centers as well as new factories in the south India, Bangpoo and Wellgrow Thailand.

Total Liabilities

As at 30 September 2026, total liabilities of the Company and its subsidiaries amounted THB 99,698 million, a rise of THB 42,289 million or 73.7% from 31 December 2025, 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 2026, shareholders' equity of the Company and its subsidiaries were THB 113,177 million, rose by THB 16,377 million or 16.9% from 31 December 2025, contributed by interim net profit this year.

Please be informed accordingly.

Cheng An
Director