



26 April 2024

To: The President
The Stock Exchange of Thailand

Subject: Q1-2024 Operating Results

Delta Electronics (Thailand) Public Company Limited (the “Company”) would like to notify the Company’s Q1-2024 (January-March 2024) operating results based on its reviewed consolidated financial statements ended 31 March 2024 as follows.

Highlights on Q1-2024 Operating Results

Unit : Million Baht	Q1-24		Q1-23		Q4-23		% Change	
	Amount	%	Amount	%	Amount	%	% Y-o-Y	% Q-o-Q
Sales revenue	37,989	100.0	32,294	100.0	37,759	100.0	17.6	0.6
Gross profit	7,972	21.0	6,713	20.8	9,264	24.5	18.7	-14.0
Operating profit	3,720	9.8	3,477	10.8	4,911	13.0	7.0	-24.3
Net profit	4,308	11.3	3,614	11.2	4,711	12.5	19.2	-8.6
EPS (Baht)	0.35		0.29		0.38			

Sales revenues and Service income for this quarter amounted to Baht 37,989 million, an increase of 17.6% Y-o-Y driven by the rebounding growth in Electric Vehicle Power Solutions alongside accelerated demand for high-efficiency power system to support high performance computing infrastructure with data-intensive applications like AI. Meanwhile, the company saw a modest drop in traditional server power and data center-related products from last year high base, alongside Fan & Thermal Management, Industrial Automation, and ICT Infrastructure Solutions amid a slowing global growth environment and disinflationary trend. The softness in demand conditions from last quarter persisted with heightened market volatility at the start of 2024 likely affecting the technology sector to remain under pressure. Based on well-diversified customer geography and broader product suites, we are cautious on short-term setbacks but maintain our positive long-term prospects as Delta is well positioned to benefit from the future technology boom in promising growth sectors.

Gross profit this quarter equal to Baht 7,972 million, increased by 18.7% Y-o-Y, attributable to a strong growth of sales revenue under Power Electronics and Mobility business segments. In terms of gross profit margin, the first quarter performance slightly rose Y-o-Y but softened Q-o-Q as a result of realized losses from raw material cost revaluation to reflect lower market prices in line with continued easing of global supply chains.

Selling and administrative expenses (including research and development) totaled Baht 4,252 million, a rise of 31.4% Y-o-Y mainly from increased technical service paid as part of selling expenses based on higher revenue associated with product development efforts contributed from the Delta Group.

Operating profit in Q1’24 stood at Baht 3,720 million, with a corresponding profit margin of 9.8%, lower from 10.8% in the same quarter last year, due to evolving product mix and higher selling costs.



Other non-operating incomes this quarter also contributed to a healthy growth of Net profit by 19.2% Y-o-Y amounting to Baht 4,308 million, represented a net profit margin of 11.3% and EPS at Baht 0.35, up from Baht 0.29 in Q1'23.

Highlights on Financial Position

Unit : Million Baht	31 March 2024	31 December 2023	% Change
Cash and cash equivalents	8,002	7,617	5.0
Trade and other receivables	35,069	33,237	5.5
Inventories	32,010	32,747	(2.2)
Other current assets	1,824	1,965	(7.2)
Property, plant and equipment	33,099	29,681	11.5
Right-of-use assets	540	525	2.8
Goodwill	451	444	1.6
Other assets	1,634	1,928	(15.2)
Total Assets	112,629	108,145	4.1
Short-term loans from financial institutions	1,297	2,497	(48.0)
Trade and other payables	31,650	32,096	(1.4)
Income tax payable	693	564	23.0
Other current liabilities	1,206	1,019	18.4
Provision for long-term employee benefits	1,633	1,579	3.4
Other non-current liabilities	2,827	2,852	(0.9)
Total Liabilities	39,306	40,606	(3.2)
Total Shareholders' Equity	73,323	67,539	8.6
Total Liabilities and Shareholders' Equity	112,629	108,145	4.1

Total Assets

As at 31 March 2024, the Company and its subsidiaries reported total assets at Baht 112,629 million, an increase of Baht 4,484 million or 4.1% from 31 December 2023. Some changes in key assets are summarized below.



Cash and cash equivalents as at 31 March 2024 were Baht 8,002 million, a rise of Baht 385 million or 5.0% from 31 December 2023 due to increased cash flow from operating activities in line with growing sales and profits.

Net trade and other receivables as at 31 March 2024 were Baht 35,069 million, higher by Baht 1,831 million or 5.5% from 31 December 2023 based on rising sales revenue.

Inventory (net) as at 31 March 2024 were Baht 32,010 million, a drop of Baht 737 million or 2.2% from 31 December 2023 due to tighten control over raw material management.

Property, plant and equipment as at 31 March 2024 amounted to Baht 33,099 million, rose by Baht 3,418 million or 11.5% from 31 December 2023, 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 2024, total liabilities of the Company and its subsidiaries amounted Baht 39,306 million, lower by Baht 1,300 million or 3.2% from 31 December 2023, mainly driven by repayment of short-term loans from financial institutions.

Shareholders' Equity

As at 31 March 2024, shareholders' equity of the Company and its subsidiaries were Baht 73,323 million, an increase of Baht 5,784 million or 8.6% from 31 December 2023, contributed by interim net profit over the first quarter of this year.

Please be informed accordingly.

Chang Tsai-hsing
Director