



26 July 2024

To: The President  
The Stock Exchange of Thailand

Subject: Q2-2024 Operating Results

Delta Electronics (Thailand) Public Company Limited (the “Company”) would like to notify the Company’s Q2-2024 (April-June 2024) operating results based on its reviewed consolidated financial statements ended 30 June 2024 as follows.

### Highlights on Q2-2024 Operating Results

Unit : Million Baht	Q2-24		Q2-23		Q1-24		% Change	
	Amount	%	Amount	%	Amount	%	% Y-o-Y	% Q-o-Q
Sales revenue	41,772	100.0	35,840	100.0	37,989	100.0	16.6	10.0
Gross profit	11,222	26.9	8,369	23.4	7,972	21.0	34.1	40.8
Operating profit	5,819	13.9	4,573	12.8	3,720	9.8	27.2	56.4
Net profit	6,565	15.7	4,668	13.0	4,308	11.3	40.6	52.4
<b>EPS (Baht)</b>	<b>0.53</b>		<b>0.37</b>		<b>0.35</b>			

Sales revenues and Service income for this quarter were Baht 41,772 million, a rise of 16.6% Y-o-Y attributable to a strong growth momentum of Power Electronics boosted by high-performance power management solutions to support state-of-the-art AI technology deployments in datacenters and accelerated computing applications across various industries and services, thereby spurring growth in cloud infrastructure investments. The company saw an uptick in sales of server power and datacenter-related products from previous quarter and last year high base, alongside power system for ICT infrastructure posted a modest revenue growth from computer and networking solutions. Sales of Electric Vehicle Power Solutions also continued to rebound further from last quarter. Meanwhile, performance of Fan & Thermal Management as well as Industrial Automation solutions remained soft, reflecting the volatile macro situation with limited global growth outlook and downside risks related to demand conditions, rise in energy prices, and geopolitical conflicts.

Gross profit this quarter equal to Baht 11,222 million, increased by 34.1% 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 second quarter performance marked a surge Q-o-Q and Y-o-Y, thanks to a healthy revenue growth of margin-accretive product lines, coupled with the reversal of inventory provision following effective control measures to expedite production and delivery with depletion of raw materials overhang while driving sales growth this quarter. The company continues its prudent approach to manage inventory at an appropriate level in line with market status and global supply chains.

Selling and administrative expenses (including research and development) totaled Baht 5,403 million, a rise of 42.3% Y-o-Y mainly from increased royalty as part of selling expenses based on higher revenue associated with AI-related products that we engaged technical support from the Delta Group.



Operating profit in Q2'24 stood at Baht 5,819 million, with a corresponding profit margin of 13.9%, significantly higher from 9.8% in the same quarter last year, due to evolving product mix and effective control over raw material costs and inventory management. Other non-operating incomes this quarter also contributed to a robust growth of Net profit by 40.6% Y-o-Y, marking an all-time high amounting to Baht 6,565 million, represented a net profit margin of 15.7% and EPS at Baht 0.53, up from Baht 0.37 in Q2'23.

### Highlights on Financial Position

Unit : Million Baht	30 June 2024	31 December 2023	% Change
Cash and cash equivalents	6,146	7,617	(19.3)
Trade and other receivables	37,949	33,237	14.2
Inventories	30,934	32,747	(5.5)
Other current assets	2,199	1,965	11.9
Property, plant and equipment	34,565	29,681	16.5
Right-of-use assets	506	525	(3.7)
Goodwill	452	444	1.9
Other assets	2,277	1,928	18.1
<b>Total Assets</b>	<b>115,027</b>	<b>108,145</b>	<b>6.4</b>
Short-term loans from financial institutions	993	2,497	(60.2)
Trade and other payables	33,875	32,096	5.5
Income tax payable	350	564	(37.9)
Other current liabilities	1,149	1,019	12.8
Provision for long-term employee benefits	1,667	1,579	5.6
Other non-current liabilities	2,887	2,852	1.2
<b>Total Liabilities</b>	<b>40,921</b>	<b>40,606</b>	<b>0.8</b>
<b>Total Shareholders' Equity</b>	<b>74,106</b>	<b>67,539</b>	<b>9.7</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>115,027</b>	<b>108,145</b>	<b>6.4</b>

### Total Assets

As at 30 June 2024, the Company and its subsidiaries reported total assets at Baht 115,027 million, an increase of Baht 6,882 million or 6.4% from 31 December 2023. Some changes in key assets are summarized below.



**Cash and cash equivalents** as at 30 June 2024 were Baht 6,146 million, decreased by Baht 1,471 million or 19.3% from 31 December 2023 due to cash flow used for dividend payment this quarter..

**Net trade and other receivables** as at 30 June 2024 were Baht 37,949 million, higher by Baht 4,711 million or 14.2% from 31 December 2023 based on rising sales revenue.

**Inventory (net)** as at 30 June 2024 were Baht 30,934 million, a drop of Baht 1,813 million or 5.5% from 31 December 2023 due to tighten control over raw material and inventory management.

**Property, plant and equipment** as at 30 June 2024 amounted to Baht 34,565 million, rose by Baht 4,884 million or 16.5% 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 30 June 2024, total liabilities of the Company and its subsidiaries amounted Baht 40,921 million, a rise of Baht 315 million or 0.8% from 31 December 2023, mainly driven by higher trade and other payables in line with growing sales.

### **Shareholders' Equity**

As at 30 June 2024, shareholders' equity of the Company and its subsidiaries were Baht 74,106 million, an increase of Baht 6,567 million or 9.7% from 31 December 2023, contributed by interim net profit over the first half of this year.

Please be informed accordingly.

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Cheng An  
Director