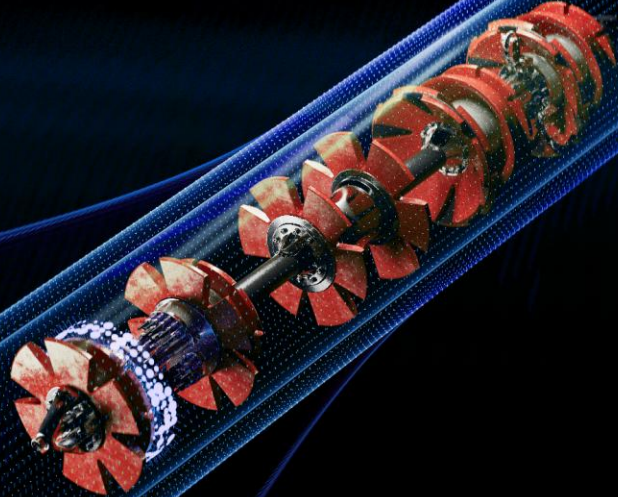




## Opportunity Day

**Dexon Technology PCL  
2024Q4 & Year End 2024**

**March 14, 2025**



# Disclaimer



**This presentation is provided for informational purposes only and is intended solely for the designated recipients. If you are not the intended recipient, you must not read, copy, disclose, distribute, or rely on any of the contents.**

**This material contains forward-looking statements that are based on certain assumptions, which are subject to risks and uncertainties. Actual results and performance may differ materially from those anticipated or projected.**

**The company, its management, and staff do not control the factors that could impact these outcomes and therefore cannot guarantee the accuracy or realization of these forward-looking statements. The company undertakes no obligation to update any forward-looking information, except as required by applicable law.**

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- 1 Company Overview**
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# Dexon Overview



## CONVENTIONAL NDT



## ADVANCED NDT



## IN-LINE INSPECTION



## R&D AND ENGINEERING



## TRAINING SOLUTION



## FABRICATION AND MAINTENANCE



### Phase I

*Establishing and Growing NDT Business*

### Phase II

*Advancing Ultrasonic Inline Inspection with Dexon innovation*

### Phase III

*Expanding Global Reach with Cutting-Edge Technology and Readiness to support Energy Transition*

1996



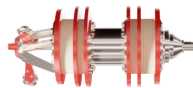
Incorporated of inspection company in Thailand

1999



Entered in-line inspection business

2007



Successfully developed UT-R, beginning pipeline inspection services.

2015



Developed and commercialized the UT-MC for long pipelines inspection.

2021



Developed UT-CD tools with a world-leading global oil & gas company.

2022



Successfully conducted the first inline inspections with UT-CD in Canada.

2023



Became listed on the MAI stock market on 31st March 2023.

2024



Driving international expansion, sustainable growth, and ongoing R&D for the future energy transition.

# Key Products for Pipeline In-Line Inspection



## Geometry Inspection

**Caliper**



## Metal Loss Inspection

**Magnetic Flug Leakage (MFL)**

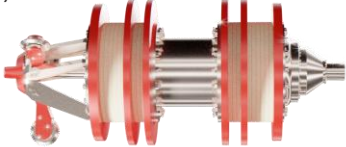


## Metal Loss Inspection

**Ultrasonic Testing (UT)**

**Rotation**

(UT-R)



**Multichannel**

(UT-MC)



**Multichannel Octopus**

(UT-MC Octopus)



## Metal Loss Inspection

**Well Casing**

(UT-Well Casing)



## Metal Loss and Crack Inspection

**Crack Detection and Sizing**

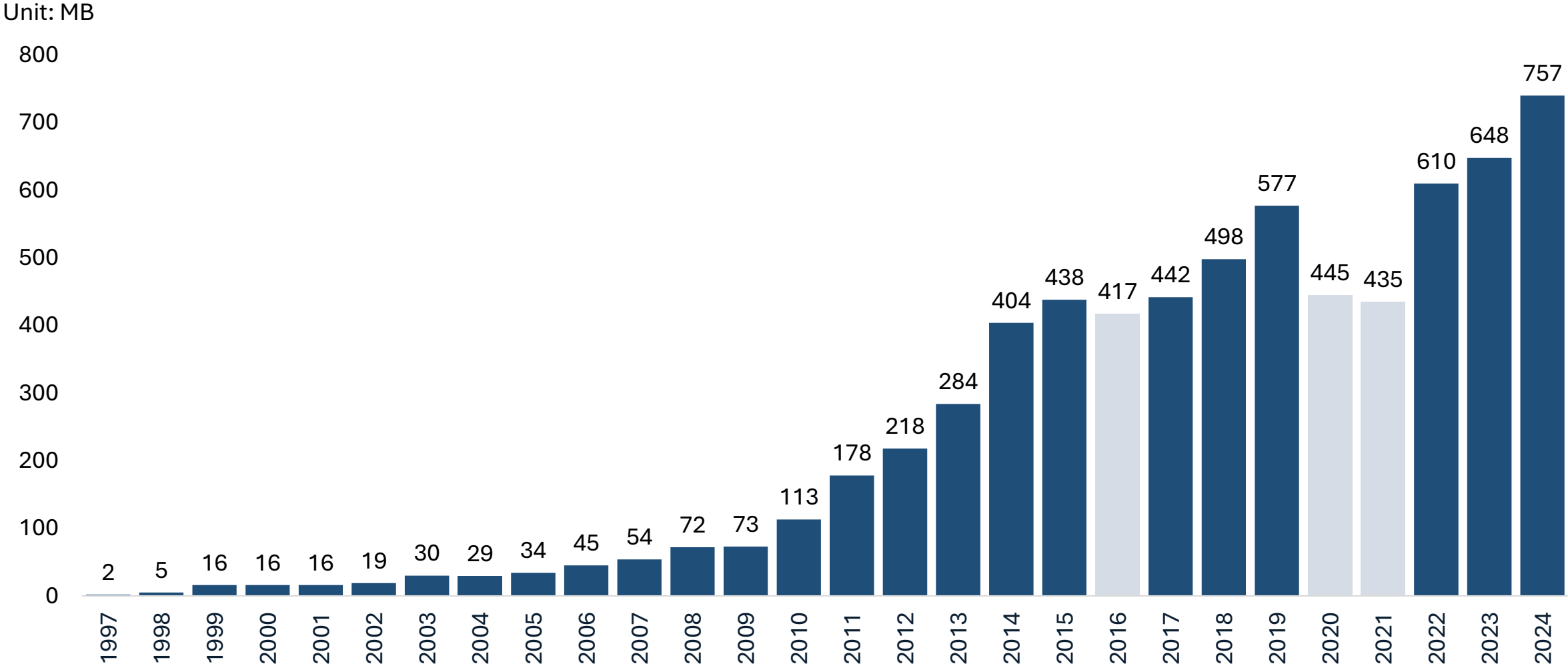
(UT-CD)



# 28 Years of Success: Sustained Growth Through Challenges



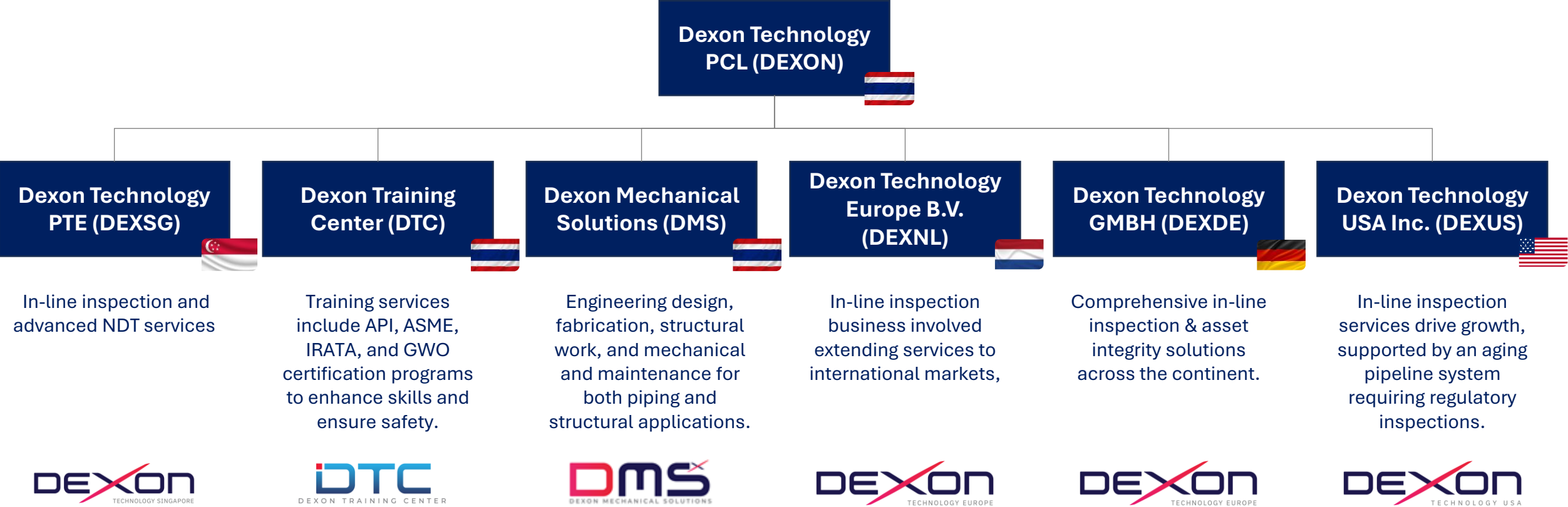
Revenue consistently grew for 25 consecutive years, excluding periods during the oil crisis and COVID-19 pandemic.



# Group Business Structure



*DEXON provides inspection, pipeline integrity, and advanced NDT services with a dedicated team in tool development and testing.*



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# 2024 Key Financial Highlights

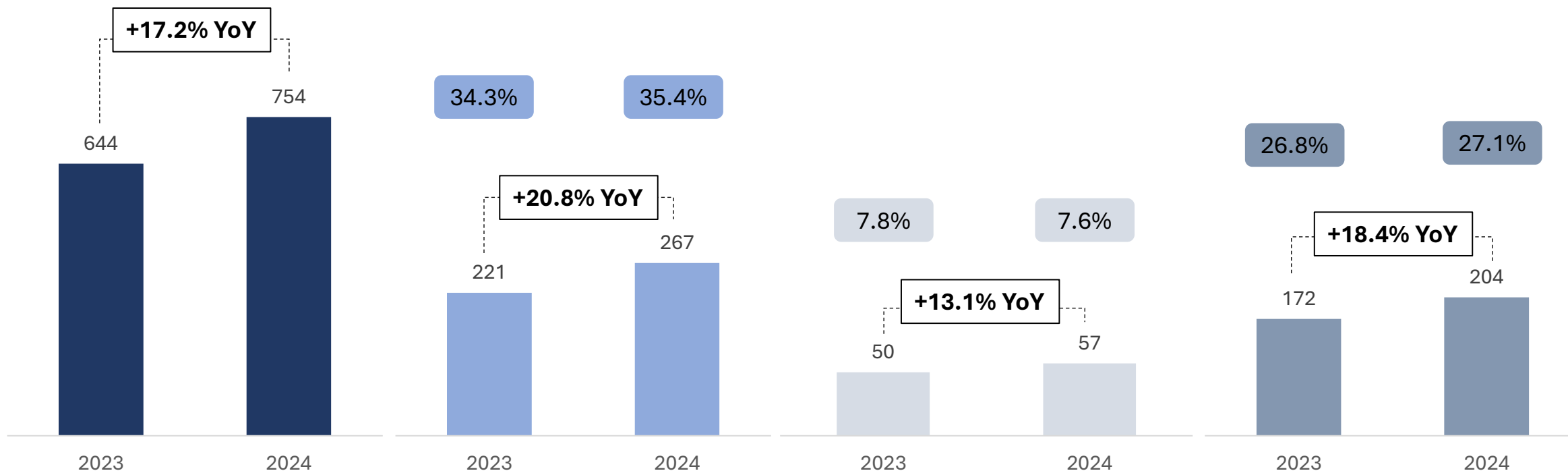


### Revenue (YoY)

### Gross Profit (YoY)

### Net Profit (YoY)

### EBITDA (YoY)

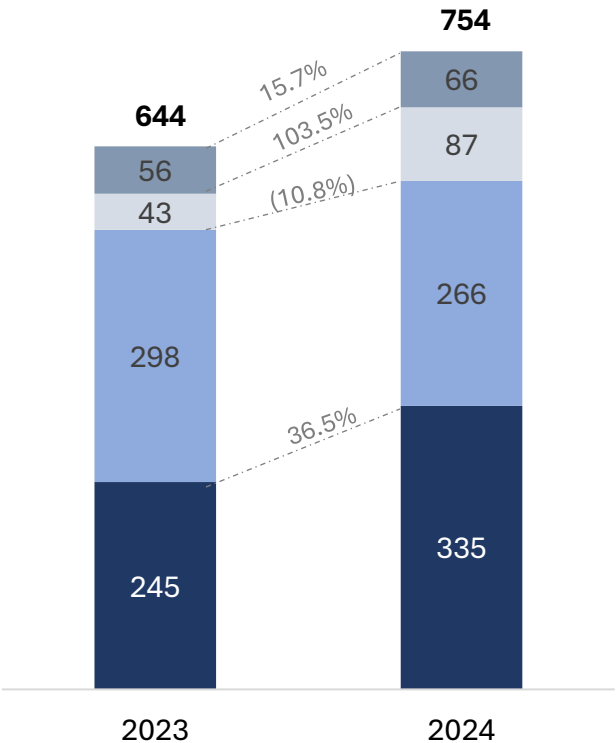


# 2024 Revenue Distribution by Business Segment



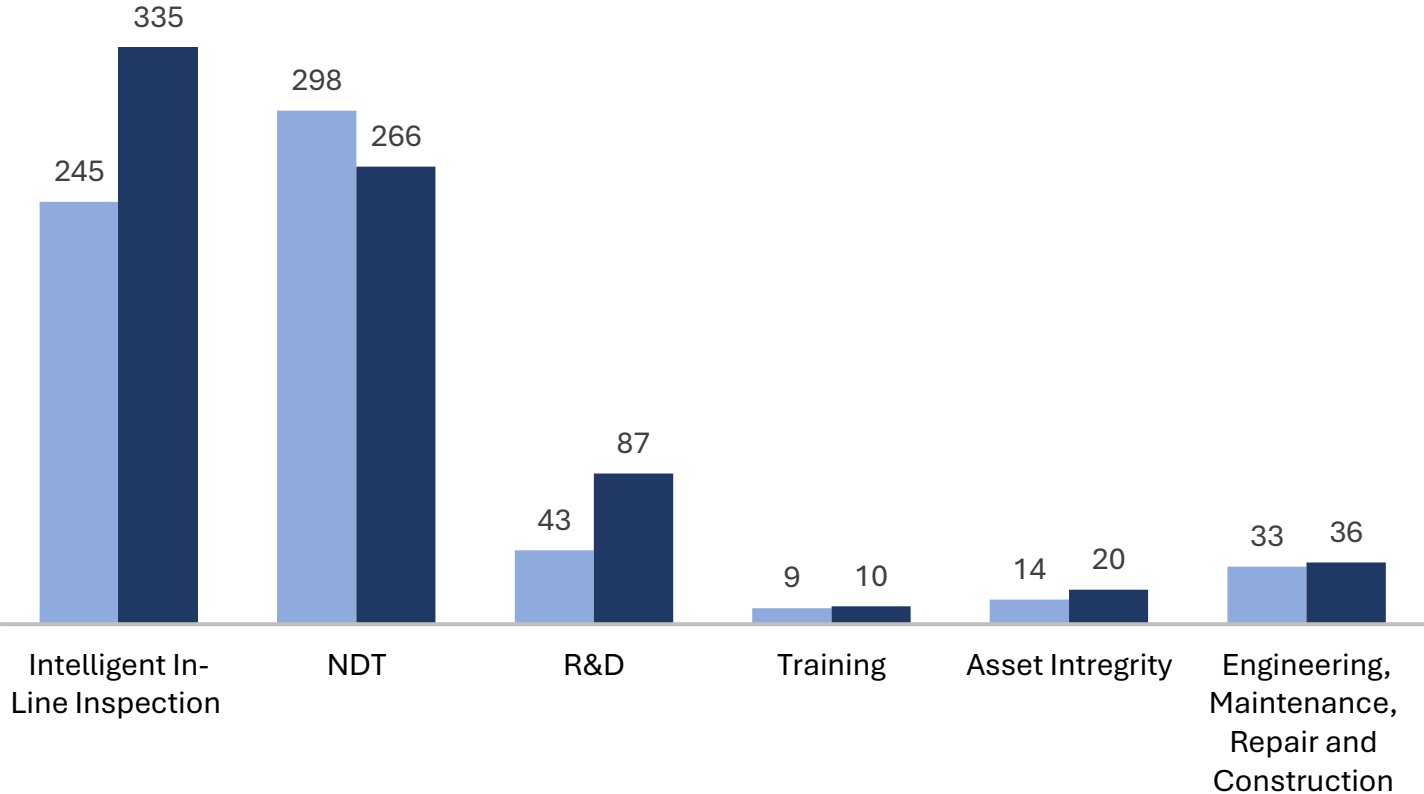
Revenue by Service Group

■ In-Line Inspection ■ NDT ■ R&D ■ Other



Revenue by Service Type (YoY)

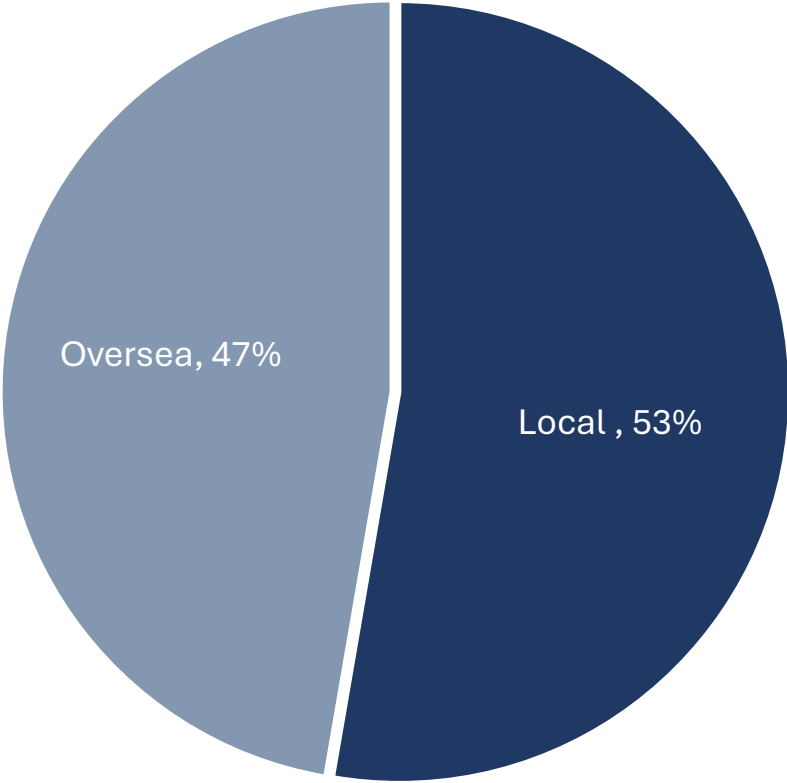
■ 2023 ■ 2024



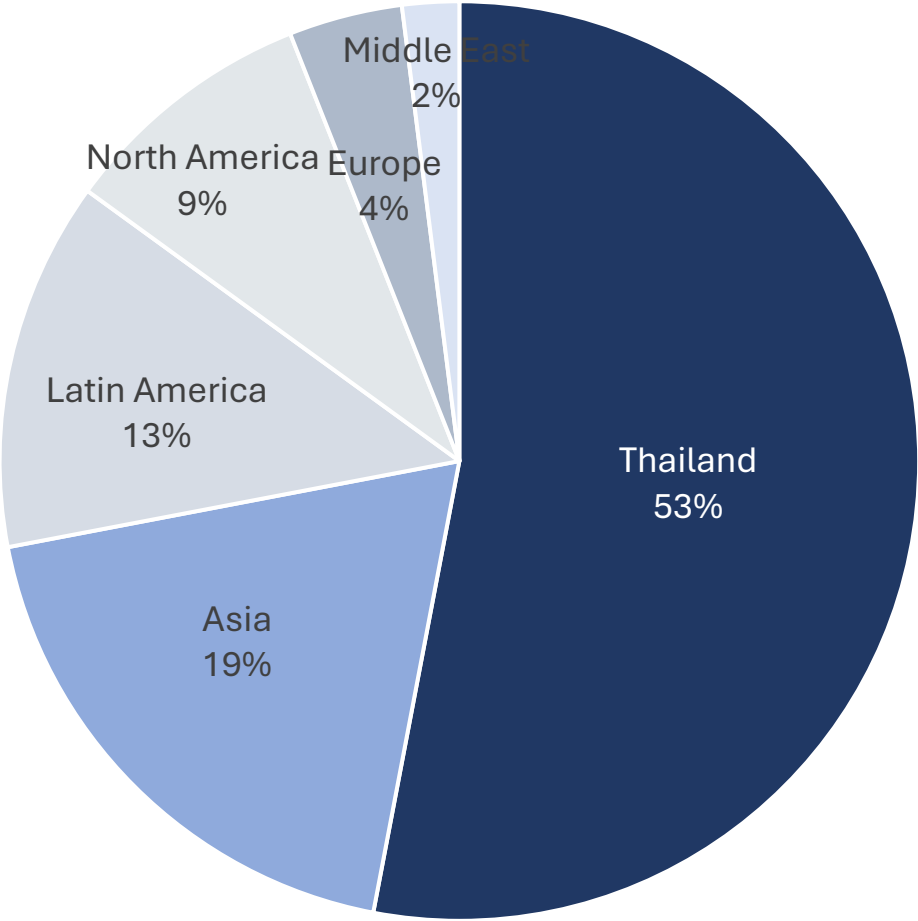
# 2024 Revenue Distribution by Service Territory



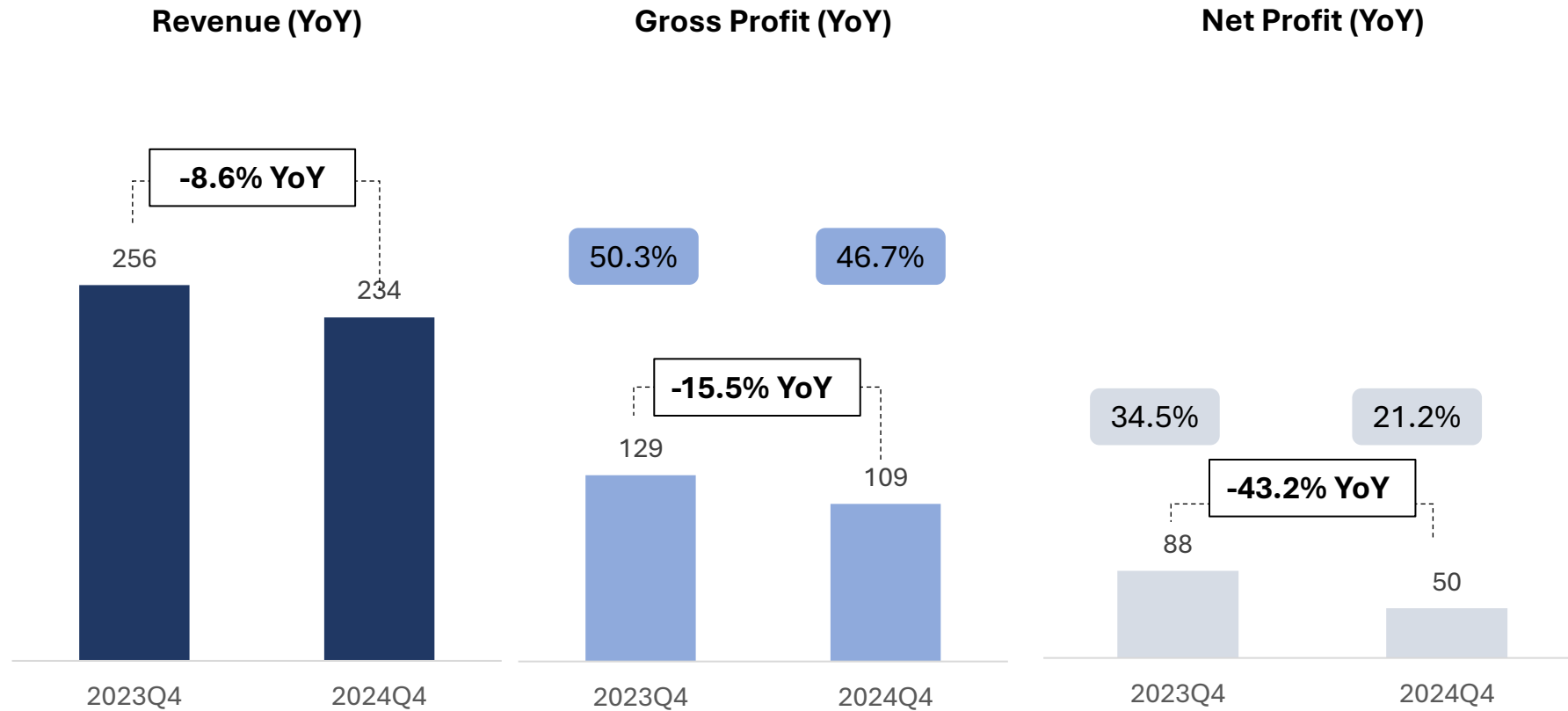
Revenue by Local/Oversea



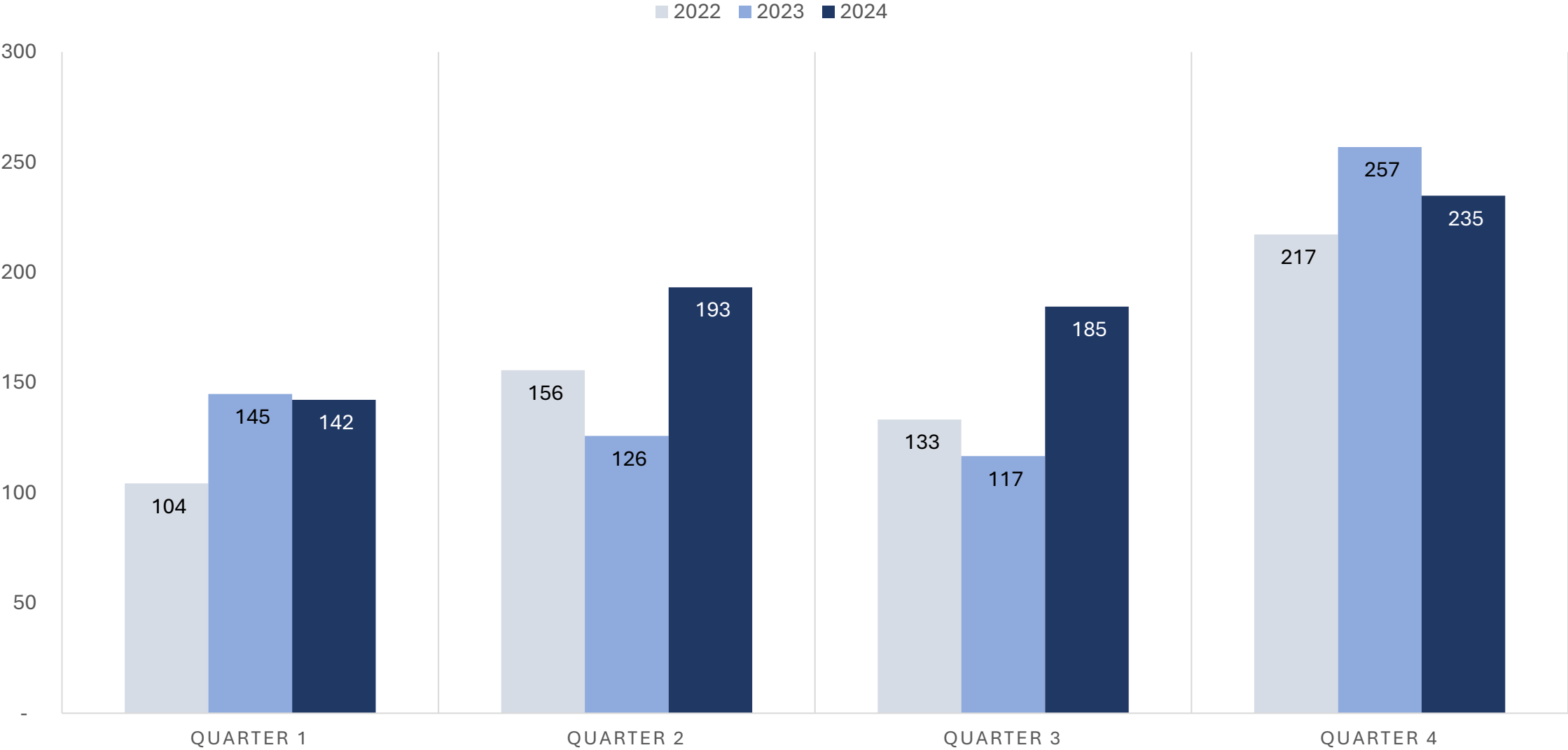
Revenue by Region



# 2024Q4 Key Financial Highlights



# 2024Q4 Key Financial Highlights

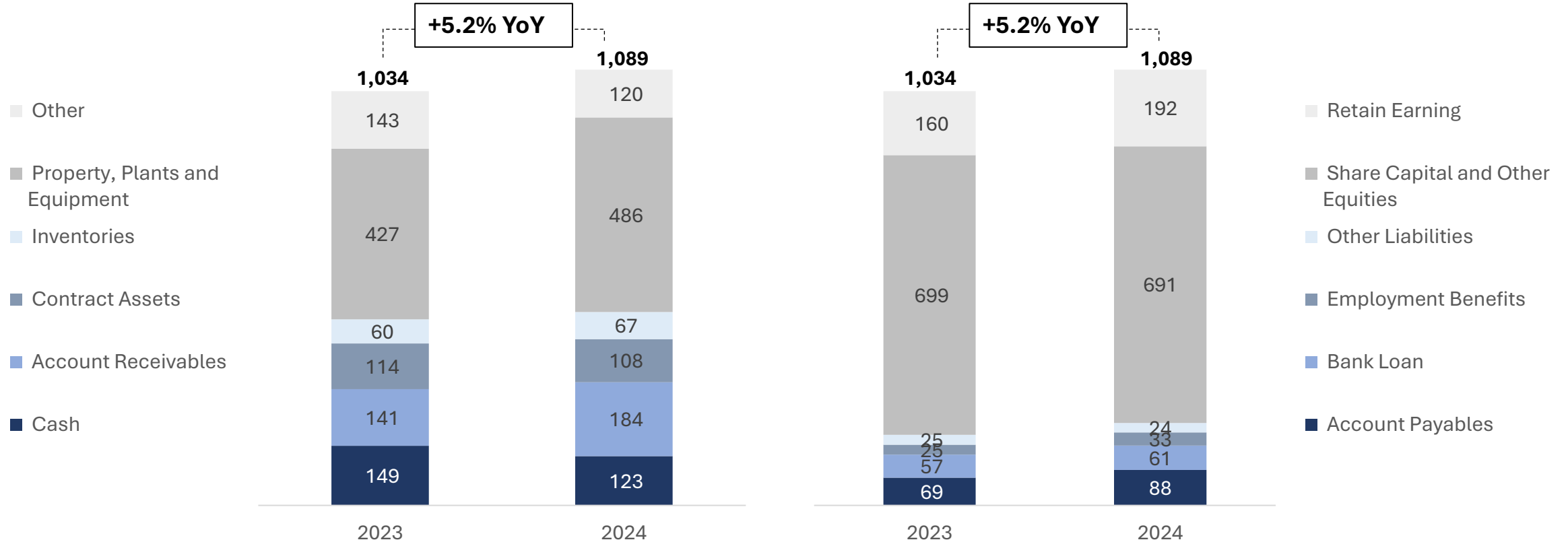


# Financial Position



## Assets

## Liabilities and Equities



### Assets

- Total assets stand at 1,089 MB, reflecting an increase of 54.2 MB (+5.2%).
  - Accounts receivable rose in line with sales growth.
  - Property, Plant & Equipment increased due to new investments, aimed at offsetting asset depreciation and acquiring new tools and equipment to support growth in 2025.

### Liabilities and Equities

- Total liabilities stand at 206 MB, reflecting an increase of 30 MB (+16.9%), mainly due to higher trade payables and employee benefits, driven by growth in sales, operating activities, and an increase in headcount.
- Equity was affected by an increase in retained earnings (net profit rise offset by dividends) and a decrease in other comprehensive income, primarily impacted by currency translation adjustments.

# Presence in MAI and Dividend Distribution



**Symbol:** DEXON

**Established Date:** 10 May 1996

**Listed Date:** 31 Mar 2023

**Paid-up Shares:** 476,500,000 shares

**Par:** Bt 0.50 per share

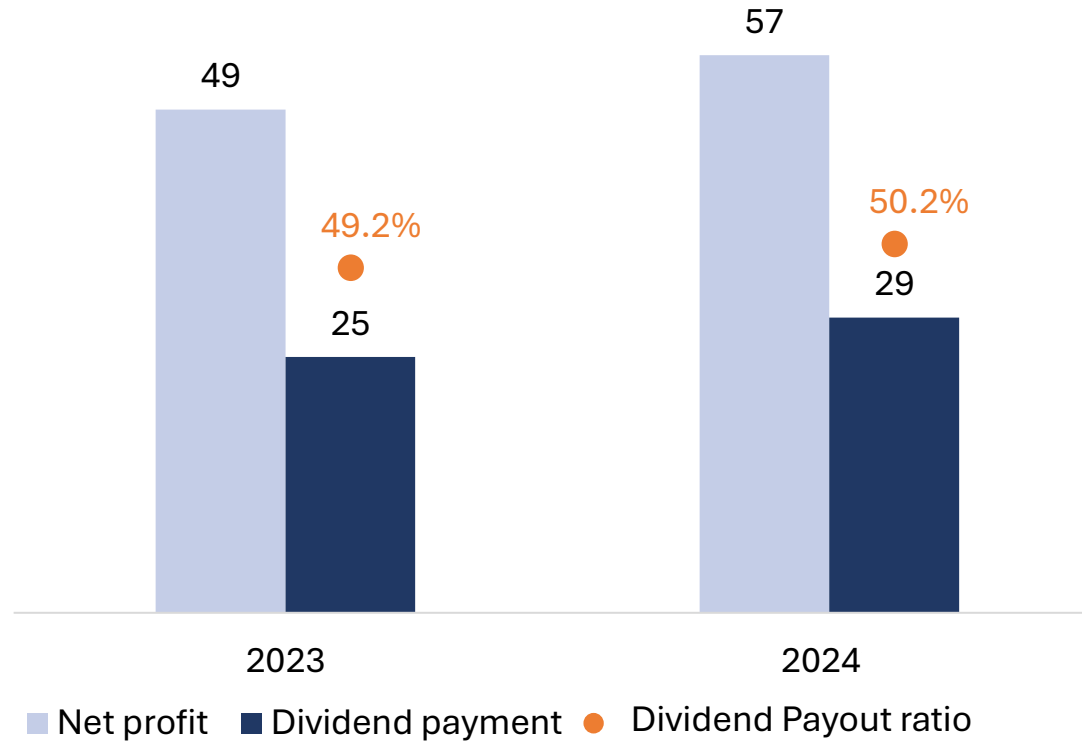
**Registered Capital:** Bt 238.25 mn

**Market Cap:** Bt 690.93 mn <sup>(1)</sup>

**Sector:** Services

**CG Report:**

## Dividend Payment<sup>(2)</sup>



**Dividend per share:** Bt 0.060 per share

**Dividend Yield<sup>(1)</sup>:** 4.1%

**Total Dividend:** Bt 28.59 mn

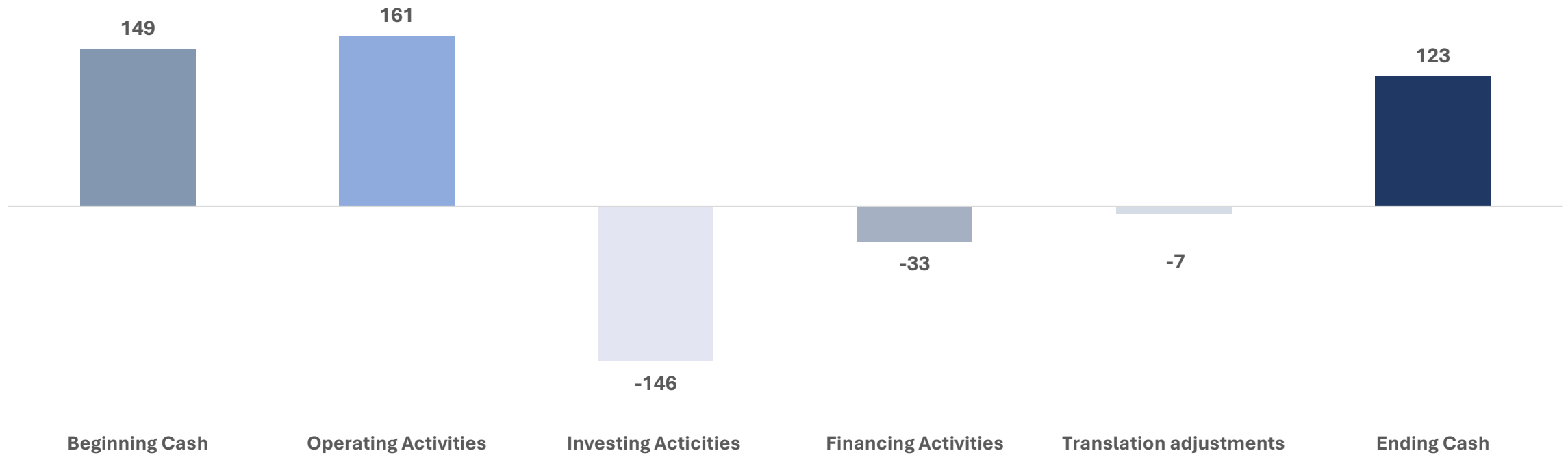
<sup>(1)</sup> Share price was 1.45 Bt/share as of December 30, 2024.

<sup>(2)</sup> Dividend subject to shareholder meeting approval, which will be held on April 24, 2025.

# Cash Flow Statement



For the fiscal year ending 31 December 2024



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# Double-digit growth across all segments, except NDT

Services	Revenue	% Change	Highlights
<b>NDT /Advanced NDT</b>	266 MB	(10.8%)	<ul style="list-style-type: none"><li>• Shut down postponement.</li><li>• Divided maintenance plan for large projects (increased competition).</li></ul>
<b>In-line Inspection</b>	335 MB	36.5%	<ul style="list-style-type: none"><li>• Expanded into high-demand markets in America, Europe, and Middle East.</li><li>• Continued delivering long term contract in the Latin American market.</li><li>• Completed 1<sup>st</sup> well casing technology project and will be recurred.</li></ul>
<b>R&amp;D</b>	87 MB	103.5%	<ul style="list-style-type: none"><li>• Earned the trust of global top players through our strong R&amp;D capabilities both specialized skills and energy transition.</li></ul>
<b>Other business</b>	66 MB	15.7%	<ul style="list-style-type: none"><li>• Expand customers based in maintenance and fabrication, asset integrity and training business</li></ul>

- **Signed JDA with Global Oil & Gas Leader for Future Energy Transition.**
- **Launched Dexon Germany to Capture Key Market Opportunities in the EU.**
- **Listed as a Vendor for One of the World's Largest Companies, showcasing Our R&D Capabilities and Securing Additional Projects in the Middle East.**
- **Awarded Long-Term NDT and Advanced NDT Services Contract for Major Oil & Gas and Power Generation Sectors in Thailand.**
- **Successfully commercialized well-casing technology in Oceania.**

# 2024 Dexon Technology Roadshow



**Feb'24 – Pipeline Pigging and Integrity Management Conference, Texas**



**April'24 – Pipeline Technology Conference, Berlin**



**May'24 – Super Dug (the largest SHALE Event in US), Texas**



**Oct'24 - Oil & Gas Exhibition of Thailand**



**Oct'24 - 20th Annual Argentina Oil & Gas Expo**



**Nov'24 - Offshore Southeast Asia Exhibition, Singapore**

# Commercial Presence in Over 50 Countries with Cutting-Edge Technology



# 2024 Award and Recognition

## 2024 Best Innovative Company Awards



- Won the SET Award for the Best Innovative Company for the second consecutive year with **Ultrasonic transducer technology**.
- Recognized as one of five companies received best innovative awards.

## Collective Action Against Corruption 2024



- Recognized as a member of the **Thai Private Sector Collective Action Against Corruption (CAC)**, reflecting our dedication to maintaining high standards of integrity and governance in all business practices.

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# Business Plan for Y2025



**Revenue Growth**

**~20%**

**% Gross Profit**

**35-40%**

**% EBITDA**

**25-30%**

**% Net Profit**

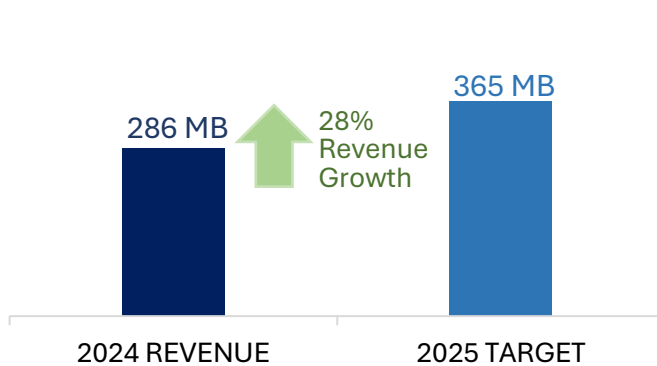
**10-15%**

# 2025 Key Growth Strategy



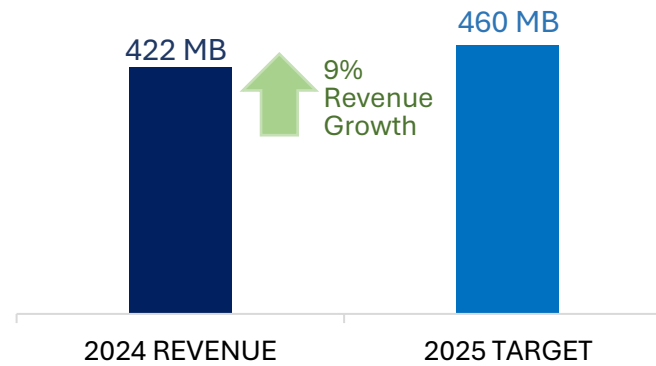
## NDT & ADVANCED NDT & ASSET INTEGRITY

- **Tapping into renewable energy and securing long-term contracts** to fully leverage manpower resources and reduce seasonality in both revenue and net profit.
- **Integrating with Integrity Services** allows us to track defect development, analyse historical data, boosting repeat customers for inspections.



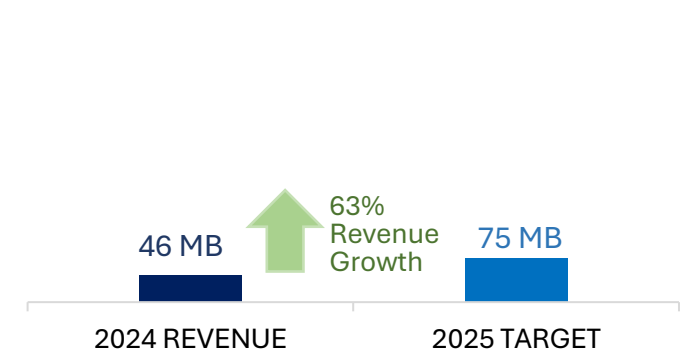
## IN-LINE INSPECTION AND RESEARCH DEVELOPMENT

- **Upholding technology leadership in UTCD** advanced technology to detect small crack sizes, delivering high-value project services.
- **Expanding Global Success in UTMC and Well Casing** by securing key contracts and entering markets in Europe, the Middle East, and Latin America.

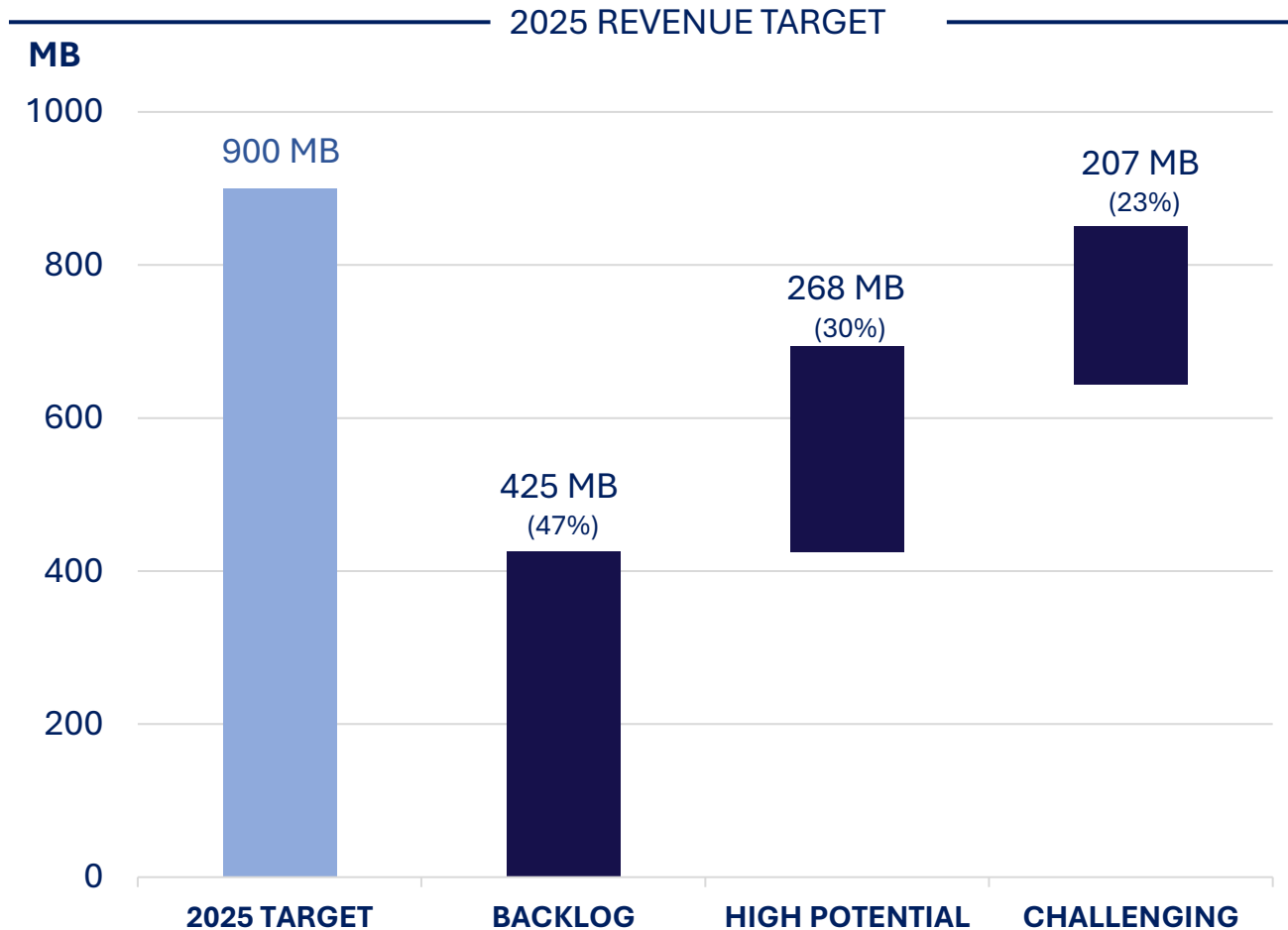


## MAINTAINACE, FABRICATION AND TRAINING

- **Advancing Technical Capabilities through Strategic Partnerships** with international engineering maintenance providers to enhance capabilities.
- **Relocating and Expanding the Workshop** allows us to support large projects with extended subsea maintenance services.



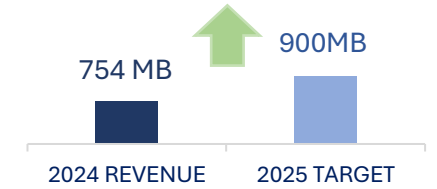
# 2025 DEXON Revenue Target



## REVENUE TARGET

**900 MB**

+ Revenue Growth ~20%



## BACKLOG (awarded projects)

**425 MB**



## HIGH POTENTIAL

**268 MB**

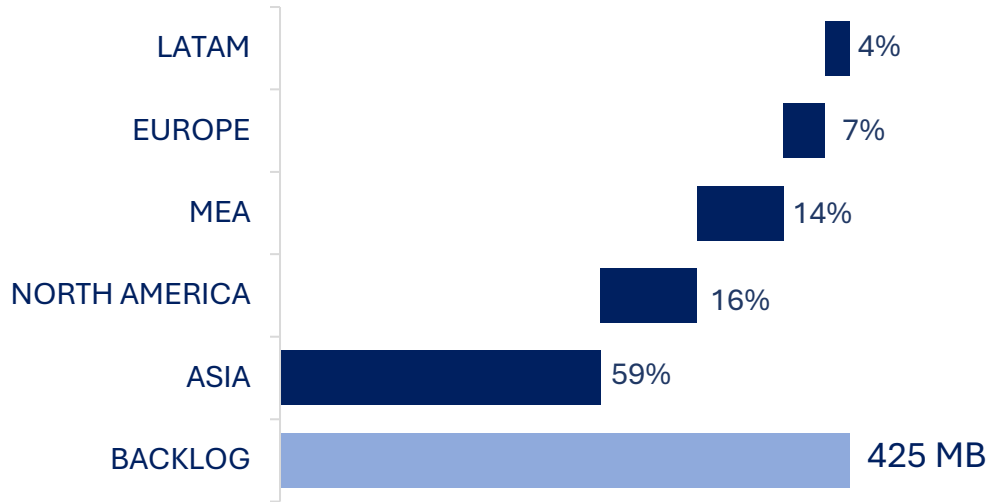


## ADDITIONAL INCOME NEEDED

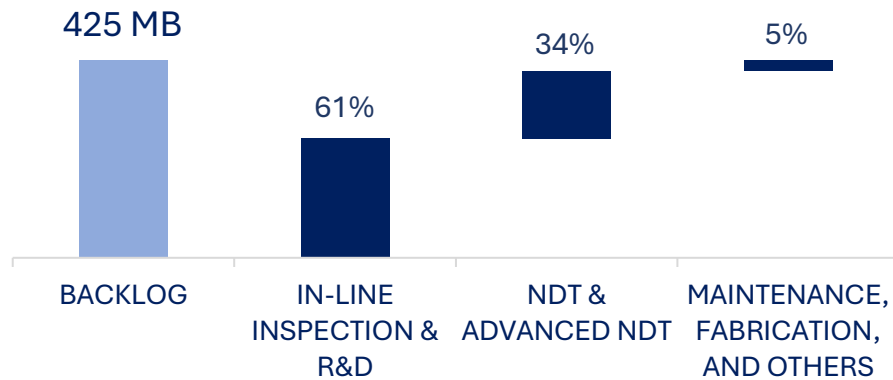
**207 MB**

# 2025 Backlog Projects

Backlog By Country



Backlog By Product



Global Market Overview

- Asia & Oceania**
  - Started delivering long term NDT contracts both Oil and Gas, and Renewable Energy.
  - Secured a new contract following initial success in Well Casing in Australia.
- North America**
  - Strong demand for in-line inspection, especially UT-CD.
  - Ongoing joined research and development for pipeline inspection technology for pipeline inspection to support energy transition.
- Latin America**
  - Continuing long-term in-line inspection projects with growth potential.
- Middle East & Africa**
  - Entered new market (2024), started delivering the long-term inspection contract.
  - Ongoing joined research and development projects.
- Europe:**
  - Driven by DEXDE, thriving in high-demand European markets in UT-MC and UT-CD.

## 2025 High Potential Projects by Services Type

### NDT Market

- **High potential** to generate additional revenue from **ad hoc advanced NDT projects** beyond the ongoing contract from Long-term contracts in Thailand and Philippines.
- **Increased project opportunities** due to postponed shutdown plans from last year, leading to higher revenue potential.

### In-line inspection Market

- **Major project opportunities in Europe, North America and South America** with leading oil and gas companies, involving multiple pipeline sections requiring intelligent in-line inspection tools, including ultrasonic crack detection and sizing (UT-CD) technology.
- **Strong market expansion potential for well casing inspection**, driven by a long-term contract with a major oil & gas company and ongoing expansion to new customers.

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# Sustainability in Action: Advancing ESG for a Better Future



## Environmental



Thailand CCUS Alliance (TCCA) to advance carbon capture, utilization, and storage initiatives



The Environmental Challenge: Industrial Waste and Depleted Forests



## Social



Career Development Guide at Rayong Technical College's Graduation Ceremony



Thai Companies Unite to #ReduceWaste & Support Communities



## Governance



Member of the Thai Collective Action Against Corruption (CAC)



Good Governance And Zero Tolerance For Corruption To Ensure Transparency And Sustainability

# Dexon Awards and Recognition



## 2024 SET INNOVATIVE COMPANY AWARD

Received Best Innovative Company Award for the 2<sup>nd</sup> consecutive year, recognized for developing Thailand's only Ultrasonic Transducer producer



## 2023 SET INNOVATIVE COMPANY AWARD

Received Best Innovative Company Award for Ultrasonic testing Crack Detection and Sizing with inspection accuracy up to 1 millimetre



## CARBON FOOTPRINT VERIFICATION

Achieved Carbon Footprint Verification, Supporting Greenhouse Gas Management Strategies



## CAC CERTIFICATION

Announced the certification by the Collective Action Against Corruption (CAC), showing dedication to Anti-Corruption



## GREEN INDUSTRY CERTIFICATION

Received Green Industry Certification from Ministry of Industry, proving our commitment to environmentally friendly operations

# Thank You

## IR Contact

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**Website:** [www.dexon-technology.com](http://www.dexon-technology.com)