



Stone One

Financial Performance Q1/2025

AGENDA

Company Overview

Business Overview

Our Product

Financial Performance

ESG and Achievements & Recognitions

Company Profile

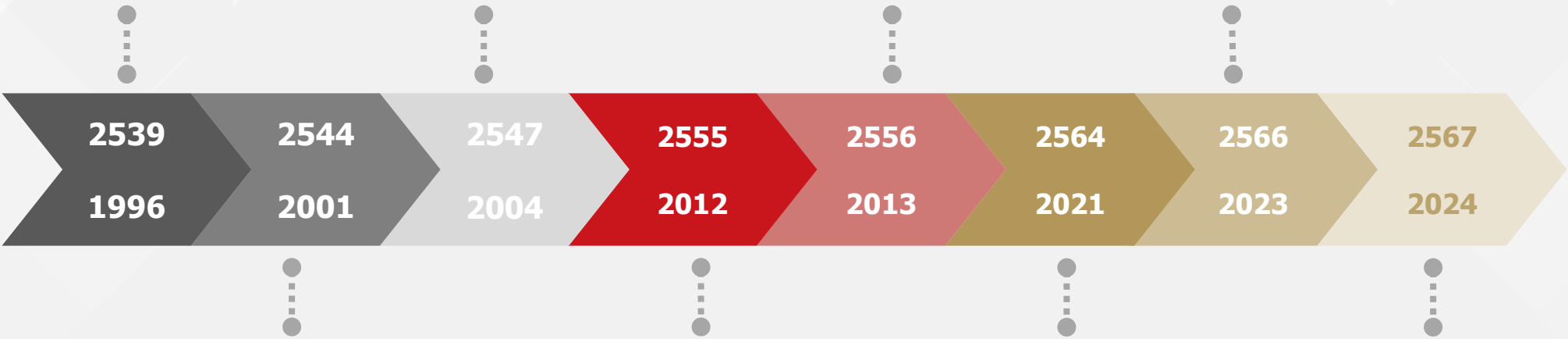


Establish a company under the name Pioneer Aggregates (Thailand) Co., Ltd.

Renamed to Boral Sandstone Products (Thailand) Co., Ltd. with Boral Group, Australia as the major shareholder

Renamed to Stone One Public Company Limited

Expanded the business business into Dolomite Phase 2 (Powder) and filed for MAI stock market listing



Renamed to Hanson Sandstone Products (Thailand) Co., Ltd.

Acquired by Stone One's major shareholders, restructuring by divesting the ready-mixed concrete business and retaining only the quarry operations

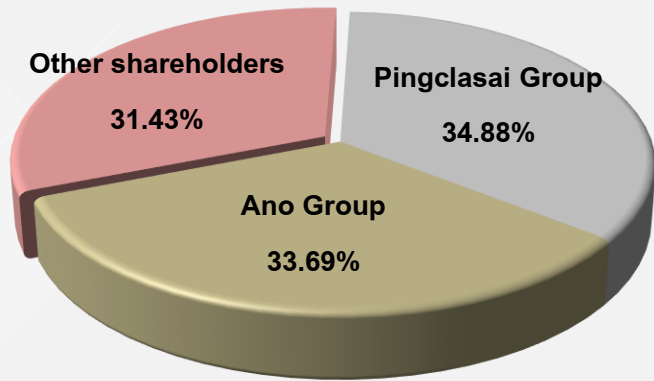
Entered a new business of Dolomite Phase 1 (Lump)

Successfully listed on The MAI Market

Shareholder and Business Structure



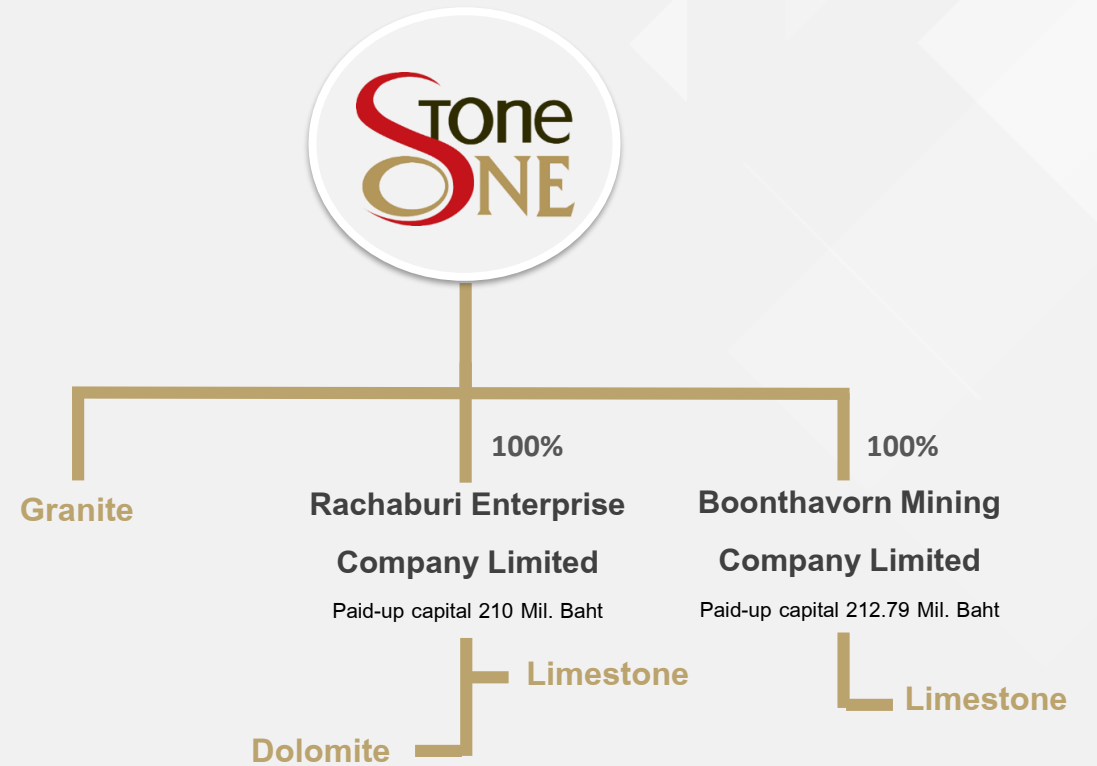
Shareholder Structure



Paid-up capital
307 Mil.Baht

List of Shareholders as of 31 March 2025

Business Structure



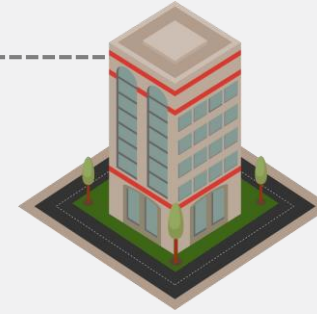
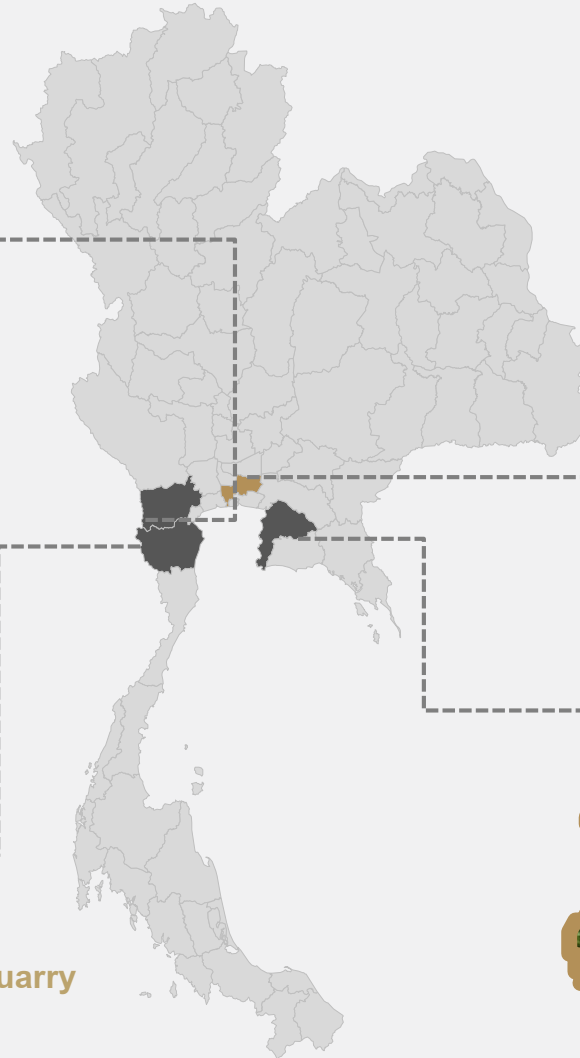
Location of Quarry and Head Office



Chom Bueng Limestone and
Dolomite Mineral Quarry
Ratchaburi Province



Khao Yoi Limestone Quarry
Phetchaburi Province
(New Quarry)



Stone One Plc. Head Office

29 Bangkok Business Center
Building , 14th floor, Sukhumvit 63
Road, Khwaeng Khlongton Nua,
Khet Wattana, Bangkok 10110



Nong Kha Granite Quarry
Chonburi Province

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Our Business

The company operates a quarrying business, producing and distributing industrial granite and limestone for construction purposes, as well as dolomite minerals. Additionally, it provides comprehensive logistics services to ensure seamless product transportation for its customers.

The company possesses expertise and experience in quarrying and stone crushing plant operations. It is equipped with a skilled workforce specializing in the field and integrates information systems to fully enhance and optimize operational efficiency.

The company currently operates two quarries (NKQ and CBQ), with Khao Yoi Quarry expected to begin production by end-Q1/2026.

1) Nong Kha Quarry (NKQ)



2) Chom Bueng Quarry (CBQ)



3) Khao Yoi Limestone Quarry



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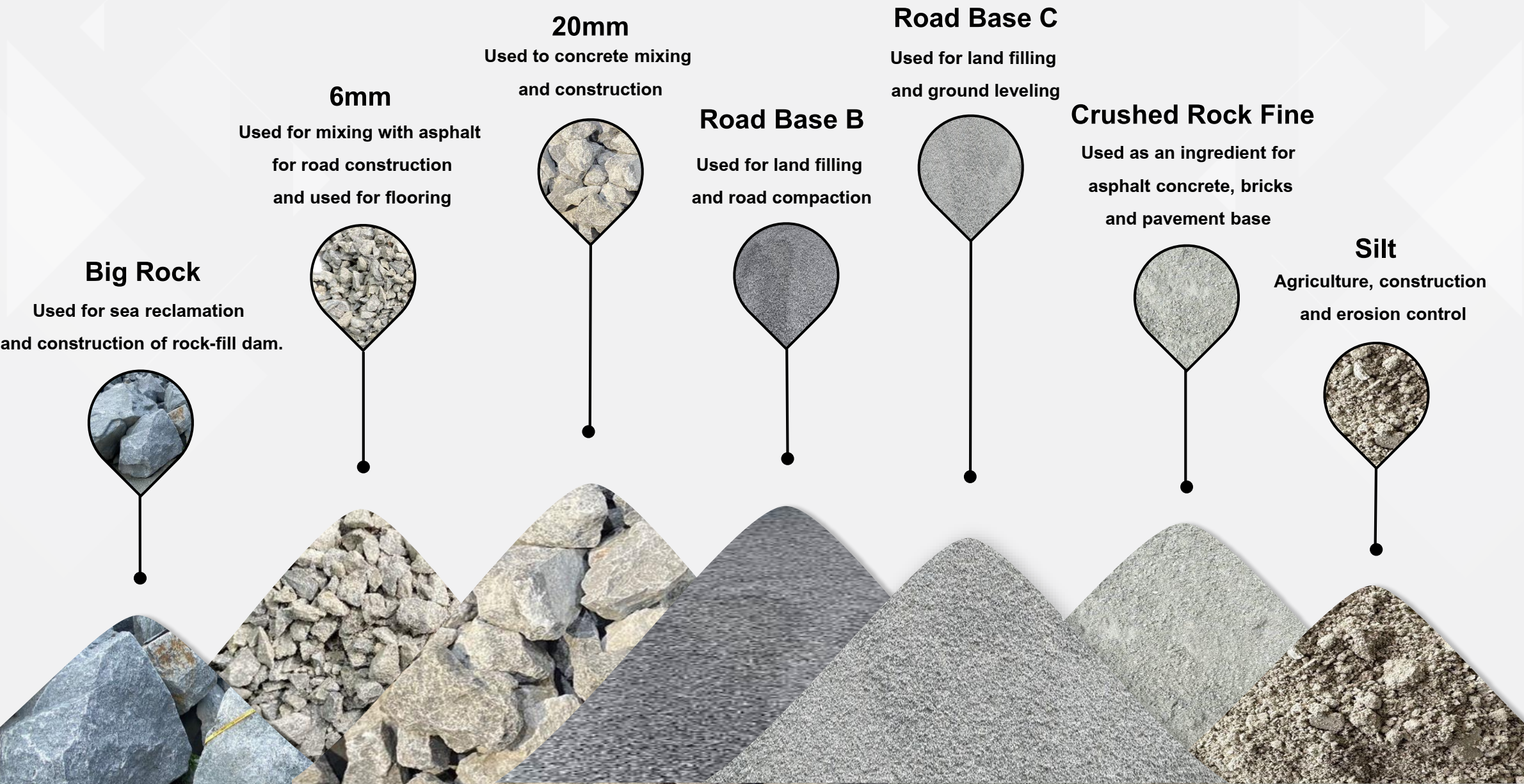
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Our Products – Industrial Construction Stone



Our Products – Dolomite Category



60–100 mm Dolomite

- Raw material to produce calcined dolomite for prolonging the lifespan of steel furnace



16–50 mesh Dolomite

- Used for glass and glass container production



30–60 mm Dolomite

- Raw material feeder for dolomite powder Processing
- Grinding application for animal feed, water treatment and agriculture



100 mesh Dolomite

- Used for cement production



0–30 mm Dolomite

- Used for road construction



200 mesh Dolomite

- Used for agriculture and Dolomite soil improvement

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Business Overview

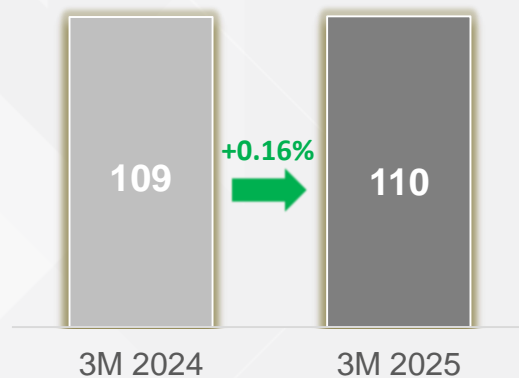
Our Product

Financial Performance

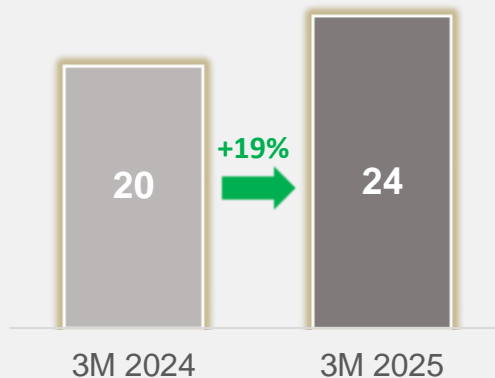
ESG and Achievements & Recognitions

Key Performance

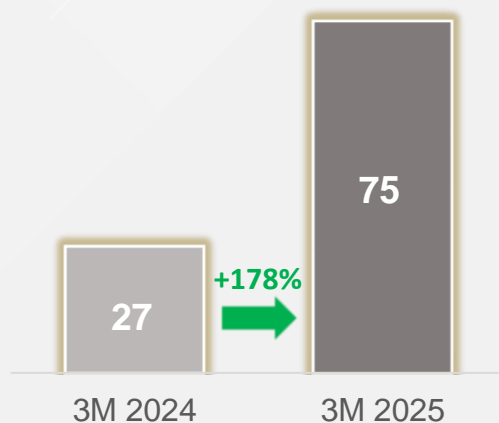
Unit: In million



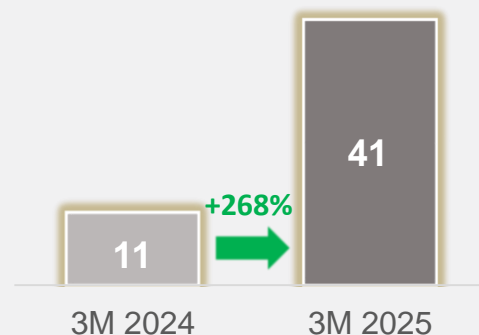
Revenue



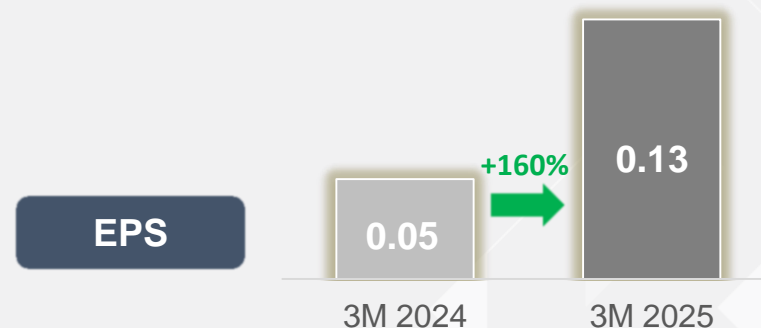
Gross Profit



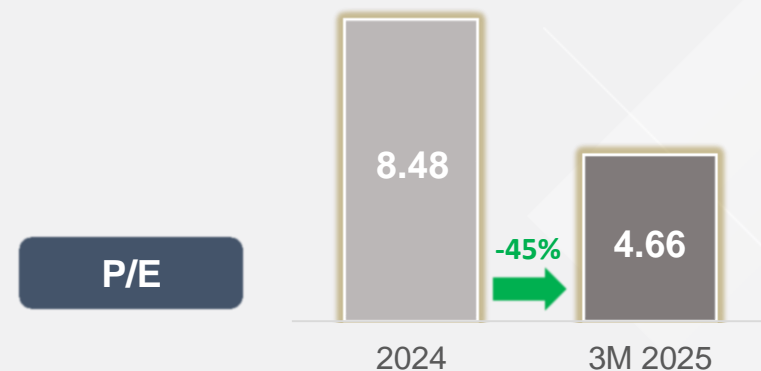
EBITDA



Net Profit

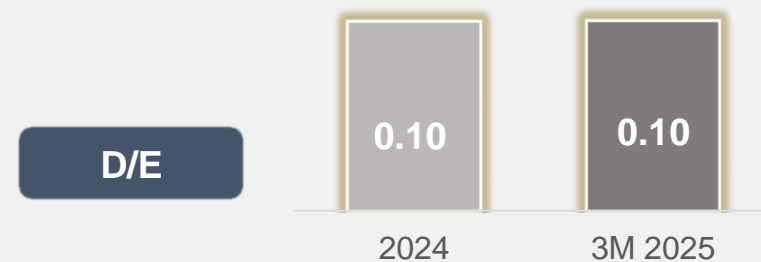


EPS



P/E

Note: Reference P/E for SET

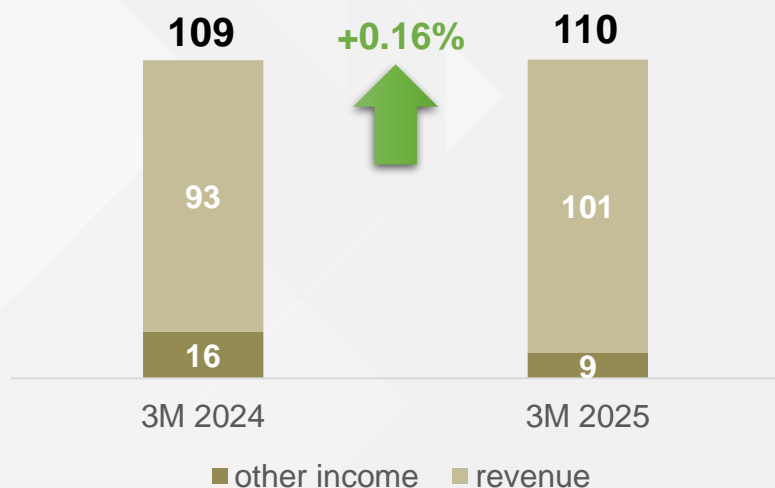


D/E

Financial Highlights (QoQ)

Revenue

Unit: In million

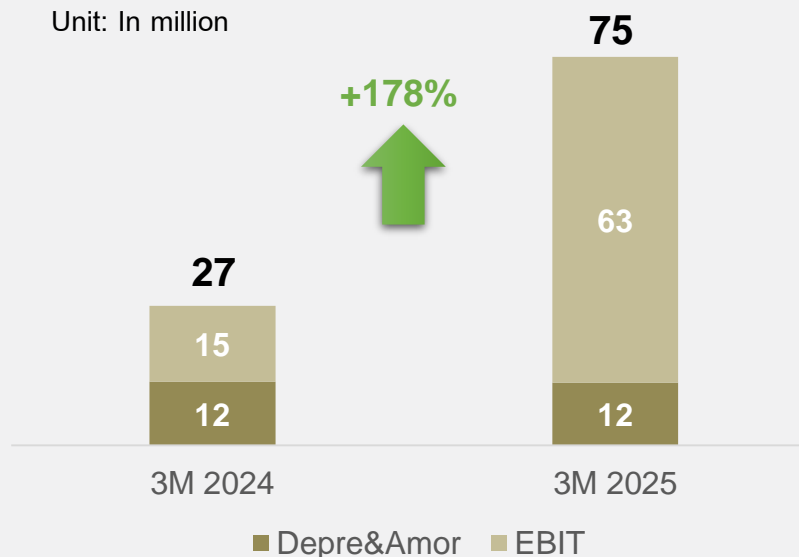


Revenue Increased by ▲ +0.16% QoQ

- Revenue from core products continued to grow, while revenue from by-product sales and other income declined

EBITDA

Unit: In million

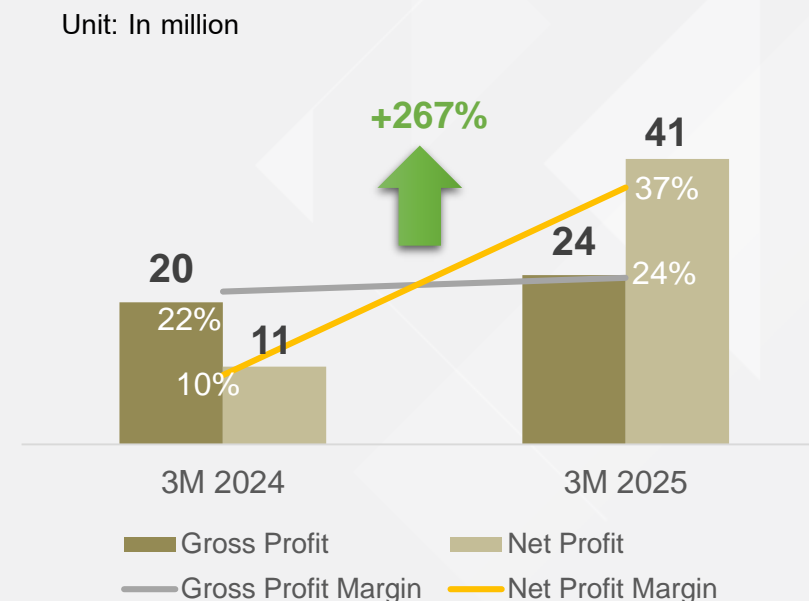


EBITDA Increased by ▲ +178% QoQ

- EBIT in increase of THB 48.47 million or 330% and efficiency of cost control management

Gross Profit and Net Profit

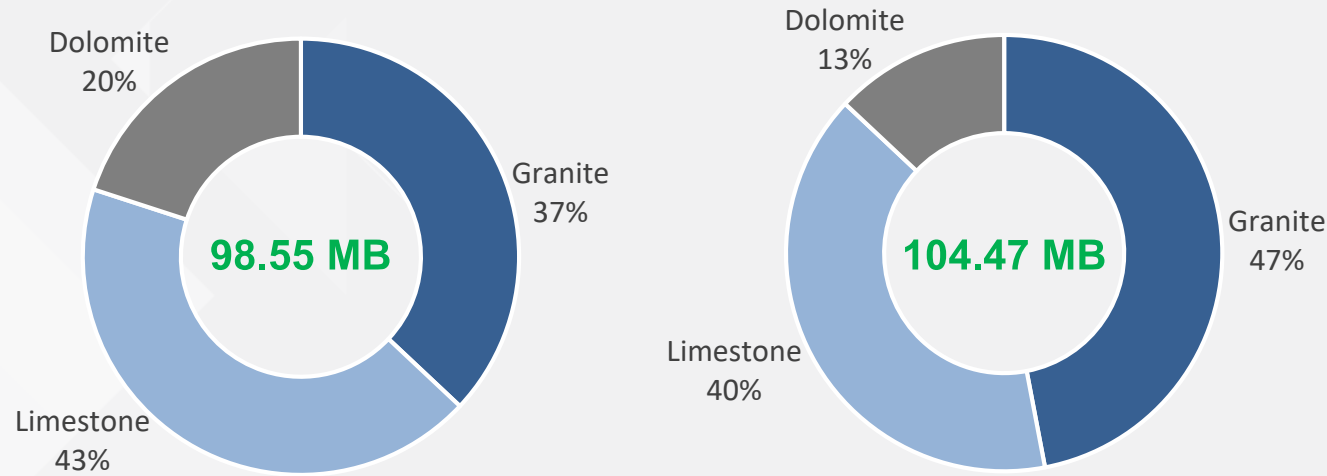
Unit: In million



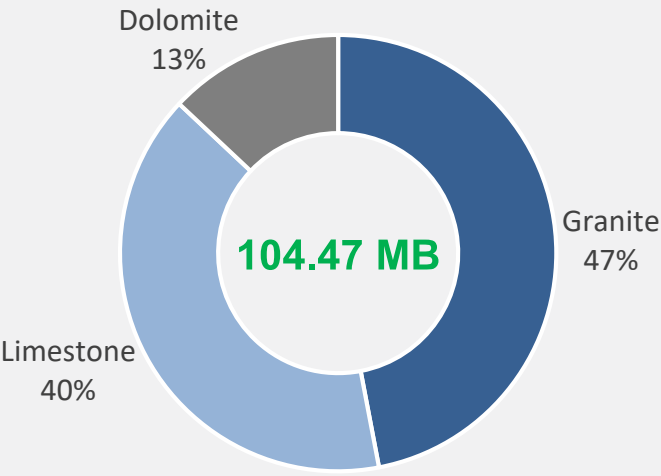
Net Profit Increased by ▲ +267% YoY

- The sharp rise was mainly due to the reversal of expected credit loss provisions, following the successful debt recovery from certain trade receivables that had been overdue for more than 12 months

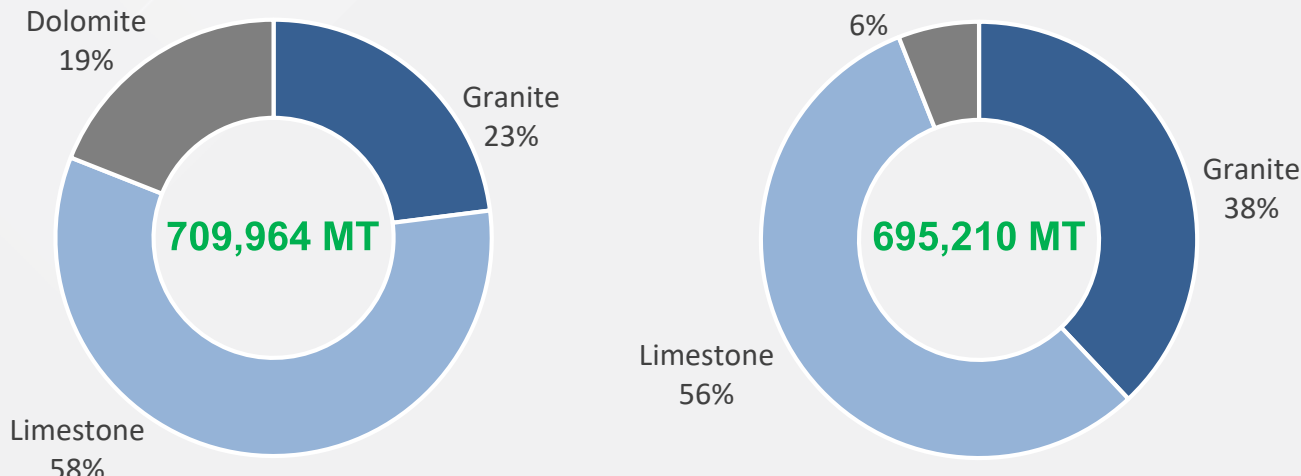
Revenue and Volume Sales (QoQ)



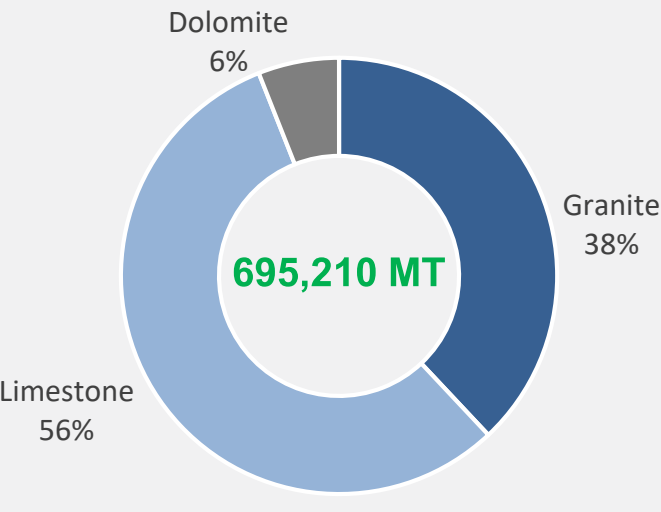
Revenue from sales
3M 2024



Revenue from sales
3M 2025

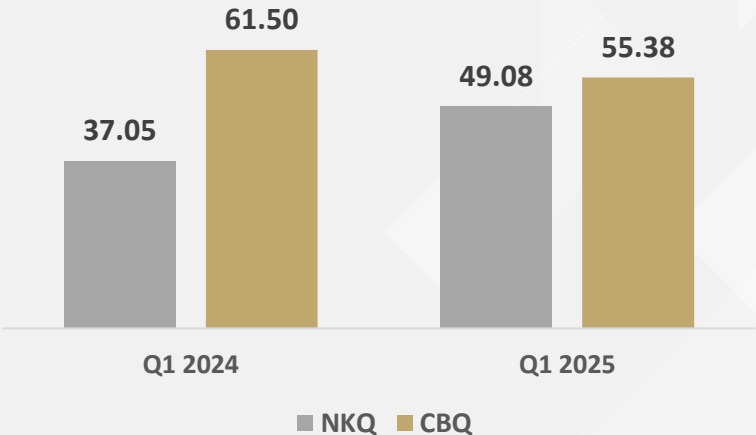


Volume from Sales
3M 2024

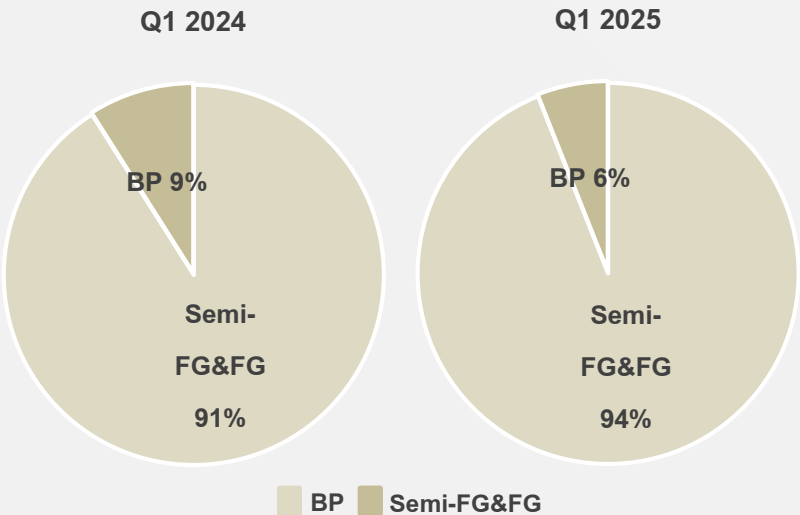


Volume from Sales
3M 2025

Aggregate Sales Revenue by Plant

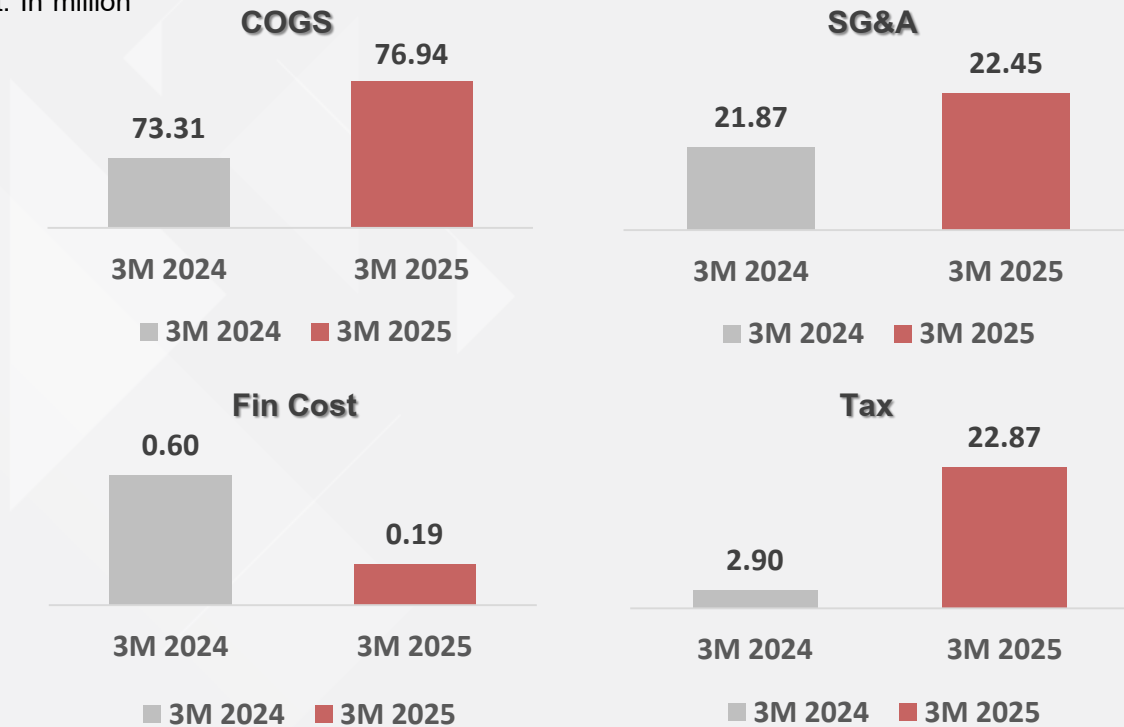


Revenue by product type



Total Expenses (QoQ)

Unit: In million



Cost of sale and services THB 76.94 million:

Up THB 3.63 million +4.95%; gross margin improved to 24.07% driven by strong sales and high-margin granite products, despite rising costs.

Finance Cost THB 0.19 million:

Down THB 0.41 million (67.81%) from lease repayments, with no new borrowing due to strong liquidity.

Cost of Sales and Service	Q1 2025	Q1 2024	Inc/(Dec)	
Variable Cost	52.50	46.54	5.97	+12.8%
Fixed Cost	24.44	26.78	(2.34)	(8.7%)
Total	76.94	73.31	3.63	+4.9%

Fixed Cost of Breakdown	Q1 2025	Q1 2024	Inc/(Dec)	
Employee Expenses	13.74	16.44	(2.69)	(16.4%)
Depreciation & Amortisation	8.92	8.66	0.27	+3.1%
Tax, Insurance, Overhead Exp	1.77	1.68	0.09	+5.1%
Total	24.44	26.78	(2.34)	(8.7%)

Selling and administrative expenses THB 22.45 million:

Slightly increase THB 0.58 million +2.65% due to advisory fee for new quarry

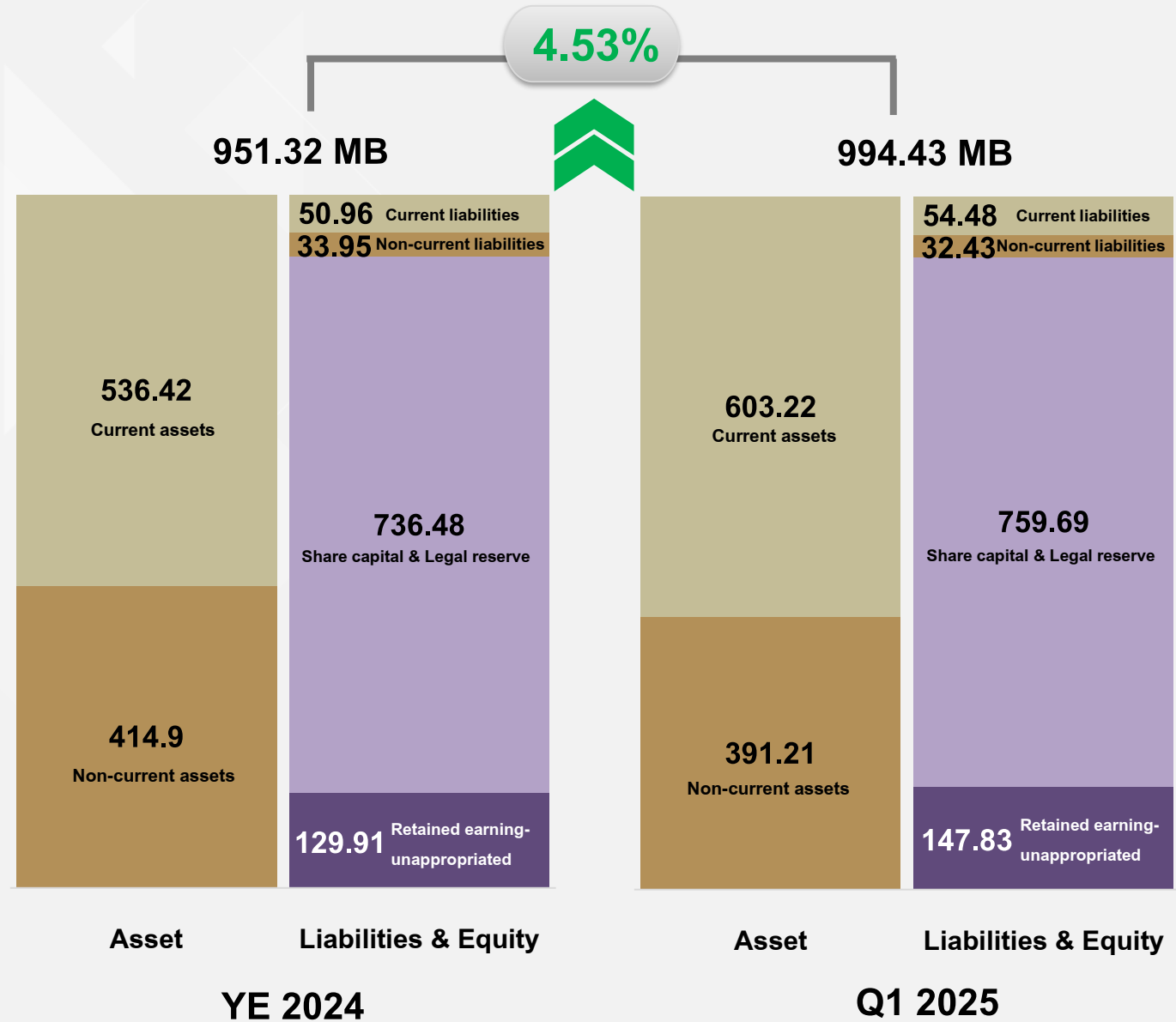
ECL THB 52.50 million:

Recognized from settlement of fully provisioned receivables

Tax THB 21.88 million:

Up THB 18.97 million +652.02% mainly from the THB 16.97 million write-off of deferred tax assets no longer expected to be used, following debt recovery.

Consolidated Financial Position (QoQ)



Assets +4.53%

- Steady Balance Sheet Growth: driven by stronger cash position following successful legacy debt repayments and solid operating profit during the period.

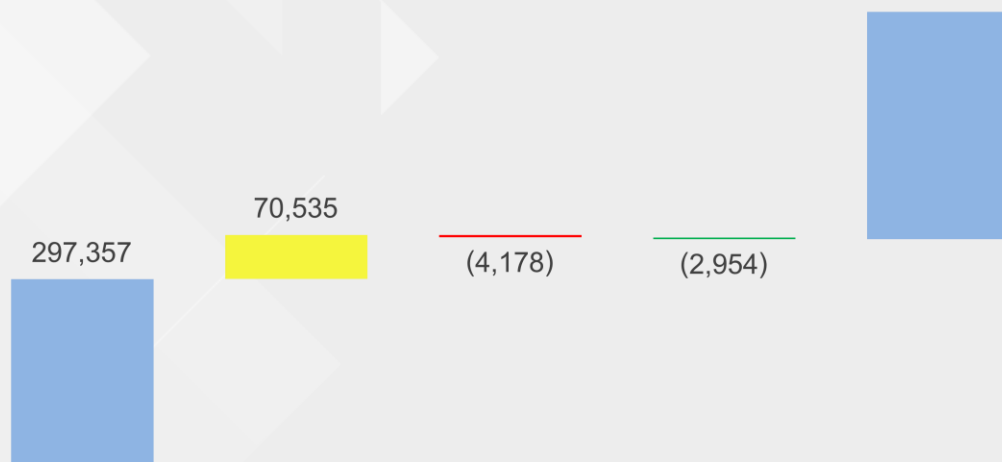
Liabilities +2.35%

- remained low and well-managed, reflecting strong financial discipline.

Equity +4.75%

- continued to strengthen, rising by 41.12 million Baht, driven by robust earnings in Q1/2025.

360,760



Increased by THB 63.40 million from year-end 2024, Including fixed deposits of THB 40 million, total cash stood at THB 400.76 million.

Source and Used of Cash flows

Unit: In Thousand

Source of Funds		Use of Funds	
Operating cash flows	70,535	Purchase of fixed assets	4,827
Restricted deposit received	330	Loan & Lease repayment	2,776
Proceeds from disposal of assets	48	Interest payment	179
Interest received	270		
		Increase in cash	63,402
Total	71,183	Total	71,183

Key Financial Ratios

Key Financial Ratios	3M 2024	3M 2025
Profitability Ratio		
Gross profit / total sales and services revenue (%)	21.82%	24.07%
Net profit / total sales and services revenue (%)	10.19%	37.35%
Performance Ratio		
Return on Assets (ROA) (%)	5.84%	8.40%
Return on Equity (ROE) (%)	6.85%	9.21%
	2024	3M 2025
Liquidity Ratio		
Current ratio (time)	10.52	11.07
Capital Structure and Debt Ratio		
Debt to Equity ratio (time)	0.10	0.10

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Environmental :

Dust control, IoT & AutoCAD use, forest planting, and smart transport planning

Social :

Community employment, annual health checkups, donations, and support for local road construction

Governance :

Whistleblowing and anti-corruption policy, the company values all employees equally

CSR activities in the first quarter of 2025

- Supported the budget for the Nong Khanak School project.
- Supported the budget to promote the Nong Bua Khai football
- Provided funding on National Children's Day to five school



Achievements and Recognitions

CSR-DPIM Continuous Awards



Green Mining Continuous Awards



Green Industry



Green Mining Continuous Awards



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[STX Website](#)



[Fin Statement](#)



[2024 One Report](#)

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