



# Stone One

## Financial Performance Q3/2025

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# AGENDA

## Company Overview

Business Overview

Our Product

Financial Performance

ESG & CSR Activities and Recognitions

# Company Profile



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

1996



2001

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

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

2004



2012

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



**Renamed to Stone One Public Company Limited**

2013



2021

**Entered a new business** of Dolomite Phase 1 (Lump)

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

2023



2024

**Successfully listed on The MAI Market**

**The acquisition of assets in Khao Yoi District, Phetchaburi Province**

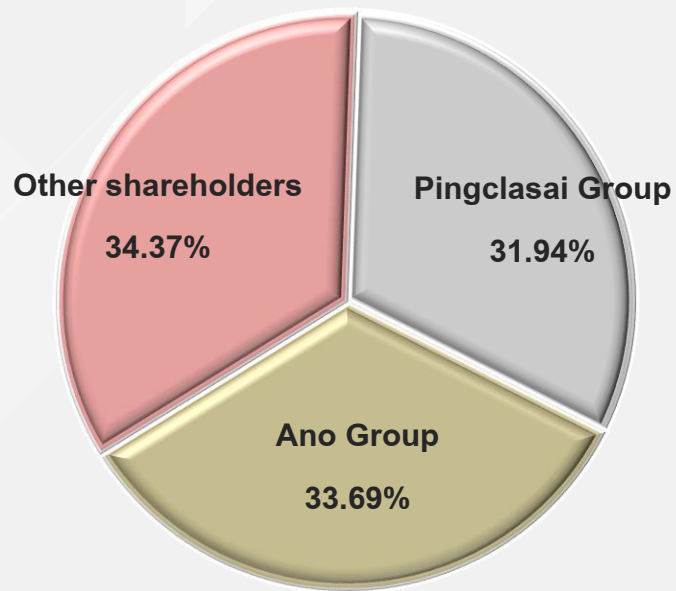
2025





# Shareholder and Business Structure

## Shareholder Structure



Paid-up capital  
307 Mil.Baht

List of Shareholders as of 30 September 2025

## Business Structure



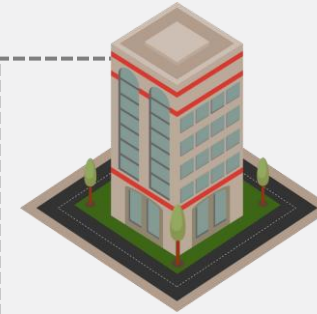
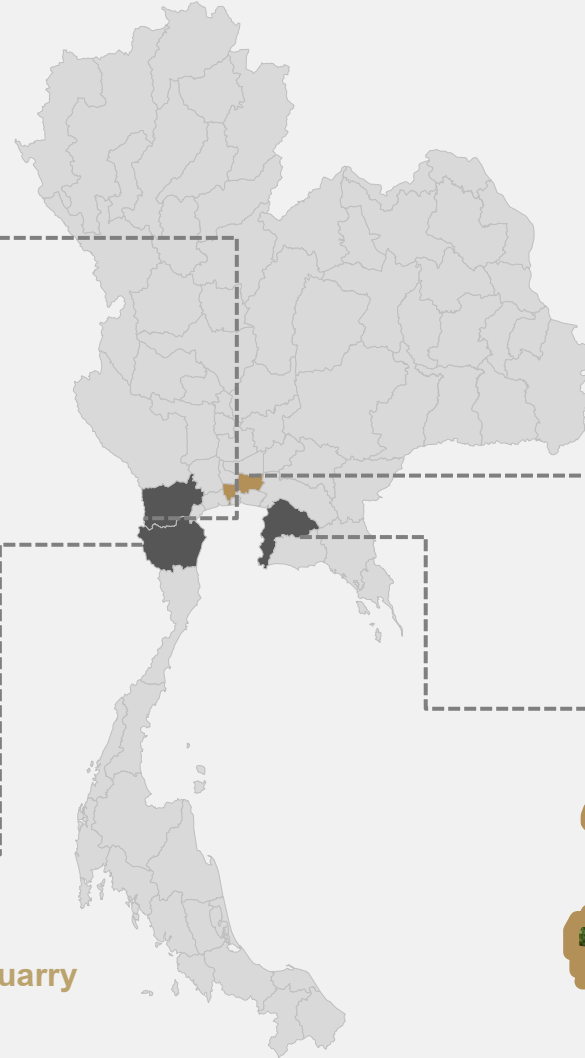
# Location of Quarry and Head Office



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 Quarry





# AGENDA

Company Overview

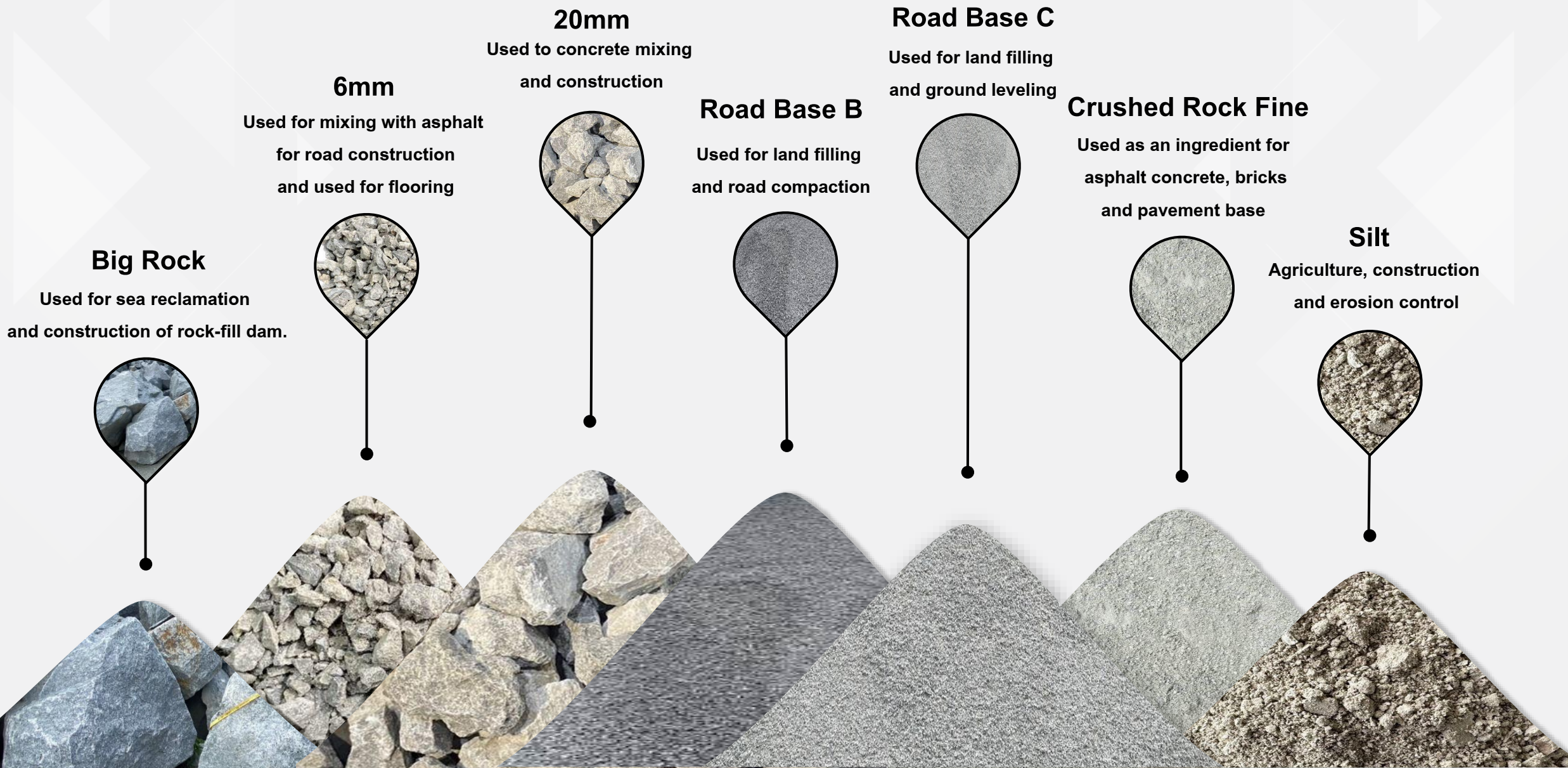
Business Overview

**Our Product**

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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

# AGENDA

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Our Product

**Financial Performance**

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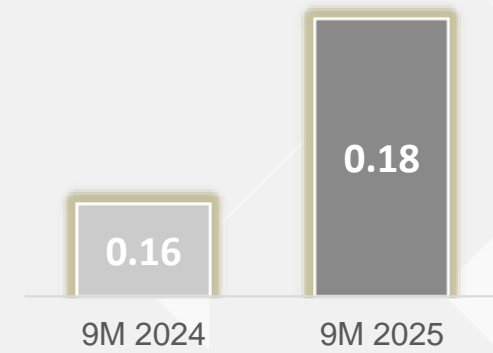


# Key Performance (YoY)

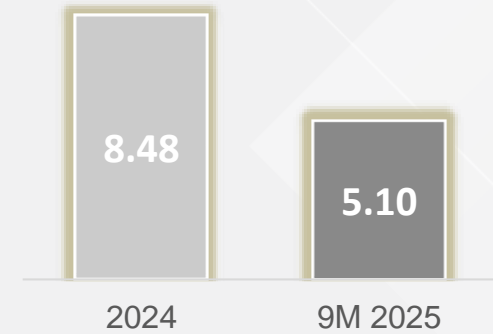
Unit: In million



EPS

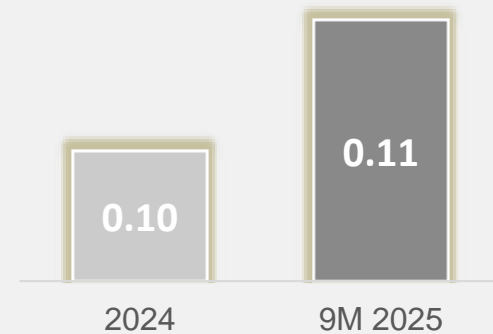


P/E



Note: Reference P/E for SET

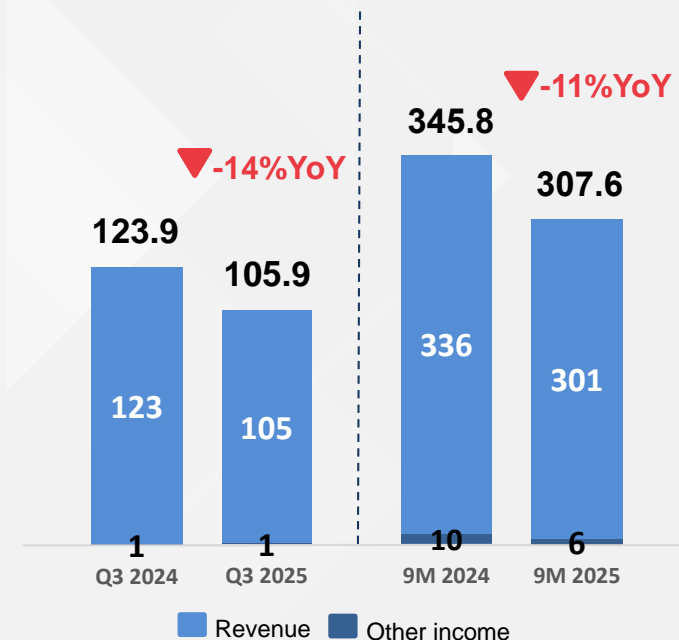
D/E



# Financial Highlights (YoY)

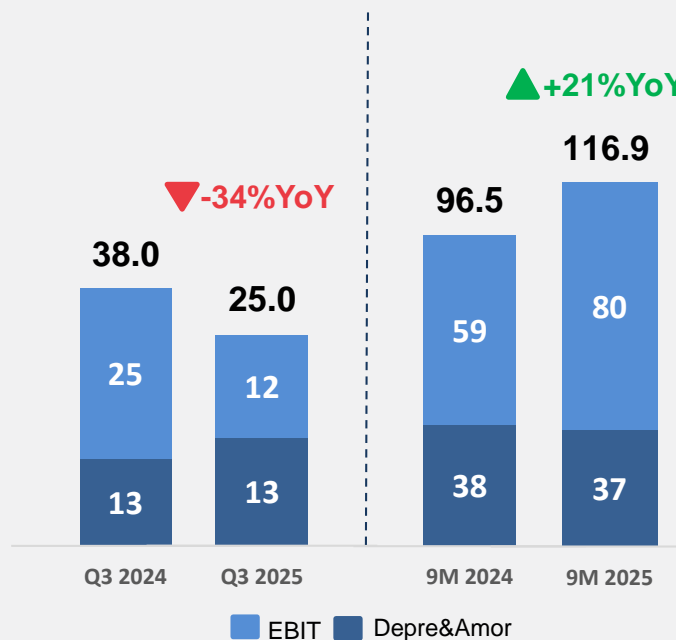
Unit: In million

## Revenue



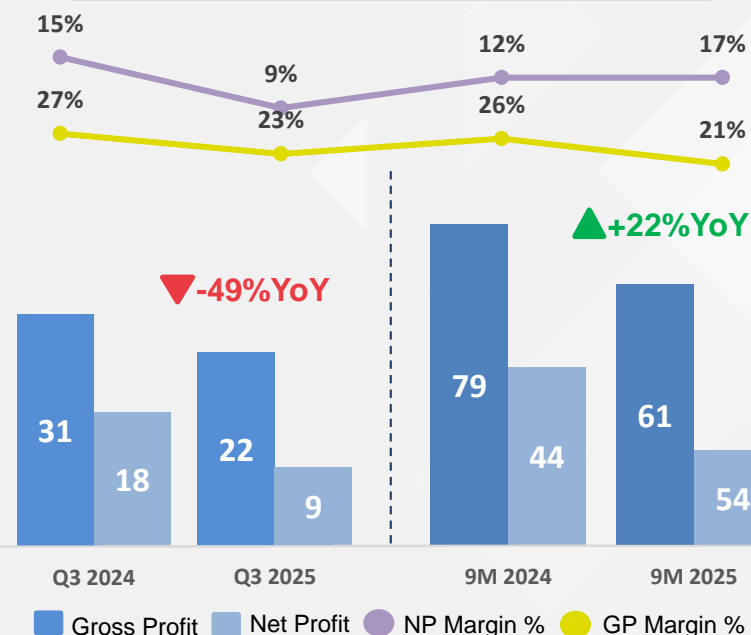
Unit: In million

## EBITDA



Unit: In million

## Gross Profit and Net Profit



### Revenue decreased by -11.03% YoY

- Core revenues decreased by THB 25.88 million, driven by the drop of in Granite sales. Other income decreased by THB 12.28 million, due to the reduction in by-product sales (THB -8.6 million) and the absence of last year's non-recurring dump truck gain.

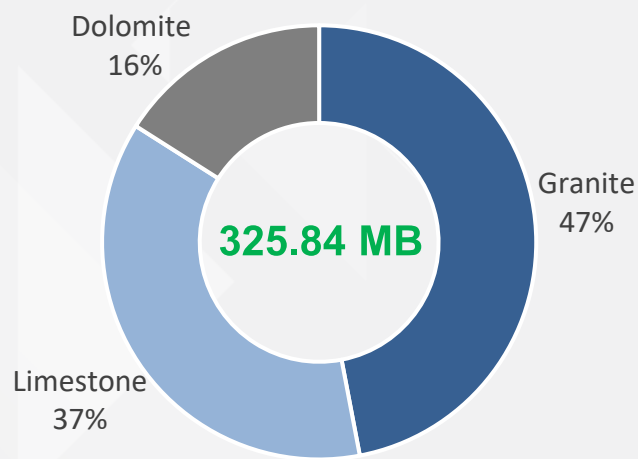
### EBITDA Increased by +21.12% YoY

- EBIT in increase of THB 20.73 million or 35% due to the reversal of expected credit loss provisions of THB 55.12 million and cost control management.

### Net Profit Increased by +22.01% YoY

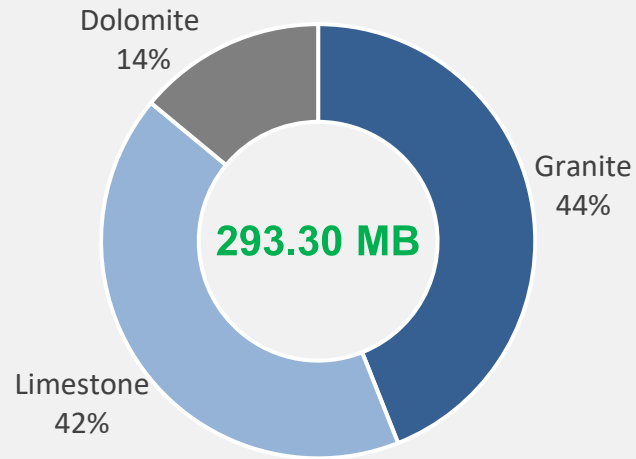
- The Net Profit driver resulted from the reversal of expected credit loss provisions. As such, 9M-NPM was climbed to 17%, However, GPM declined to 21% mainly due to lower sales of Bigrock, which carries high margin.

# Revenue and Volume Sales (YoY)



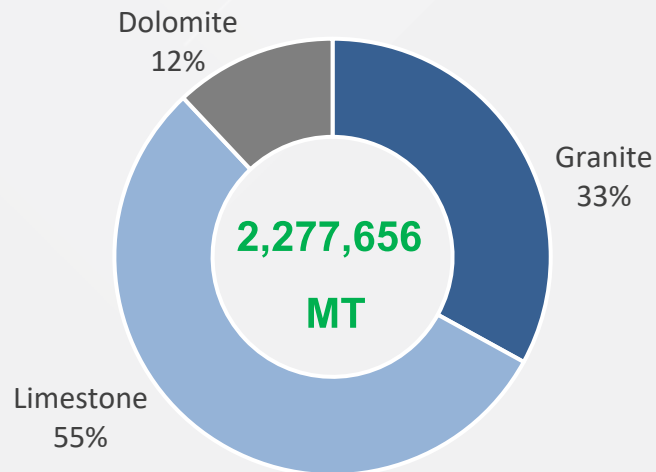
Revenue from sales

9M 2024



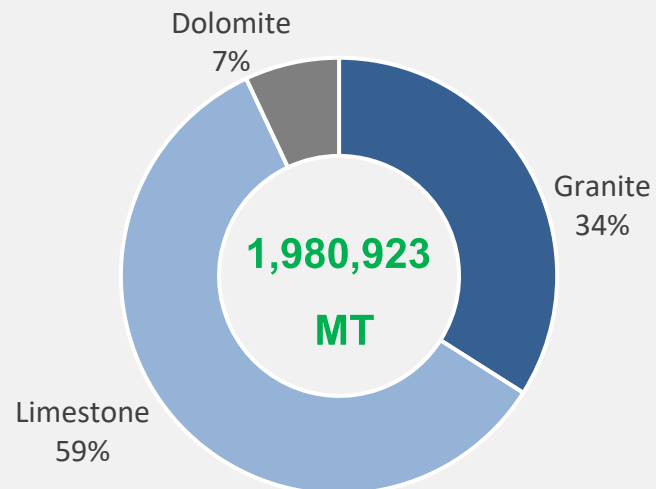
Revenue from sales

9M 2025



Volume from Sales

9M 2024

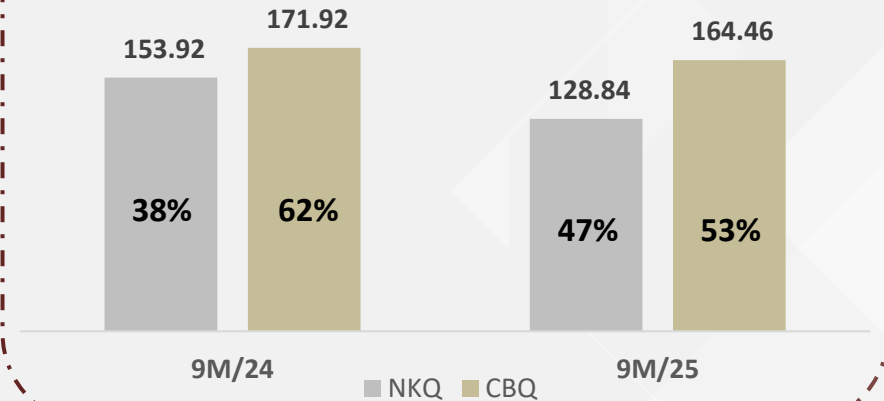


Volume form Sales

9M 2025

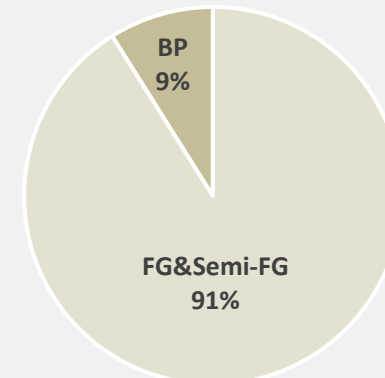
## Aggregate Sales Revenue by Plant

Unit: In million

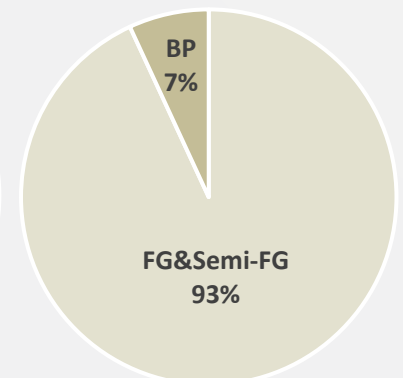


## Revenue by product type

9M 2024



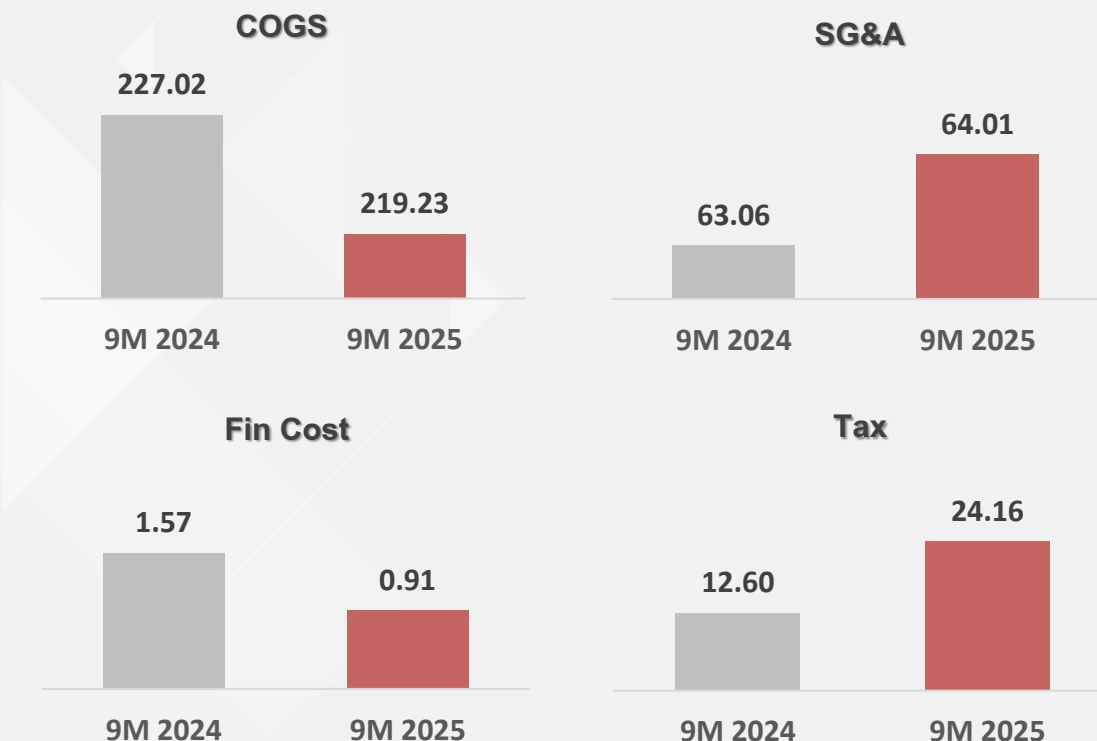
9M 2025



BP FG&Semi-FG

# Total Expenses (YoY)

Unit: In million



## Cost of sale and services THB 219.23 million:

Down THB 7.79 million (-3.43%), which is in line with the decrease in sales revenue. The cost structure of variable to fixed costs remained similar, at 65% : 35% in 9M/2025 compared to 66% : 34% in 9M/2024

## Finance Cost THB 0.91 million:

Down THB 0.65 million (-41.65%) was primarily due to lower debt obligations following scheduled repayments under lease agreements.

Cost of Sales and Service	9M 2024	9M 2025	Inc/(Dec)	
Variable Cost	150.76	143.45	(7.31)	(4.8%)
Fixed Cost	76.27	75.78	(0.49)	(0.6%)
<b>Total</b>	<b>227.03</b>	<b>219.23</b>	<b>(7.79)</b>	<b>(3.4%)</b>

Fixed Cost of Breakdown	9M 2024	9M 2025	Inc/(Dec)	
Employee Expenses	43.01	41.96	(1.05)	(2.4%)
Depreciation & Amortisation	27.89	28.02	0.13	+0.5%
Tax, Insurance, Overhead Exp	5.37	5.80	0.43	+8.0%
<b>Total</b>	<b>76.27</b>	<b>75.78</b>	<b>(0.49)</b>	<b>(0.6%)</b>

## Selling and administrative expenses THB 64.01 million:

Increase THB 0.95 million +1.51%, primarily due to FA & Legal fees for the BTV acquisition.

## ECL THB 55.12 million:

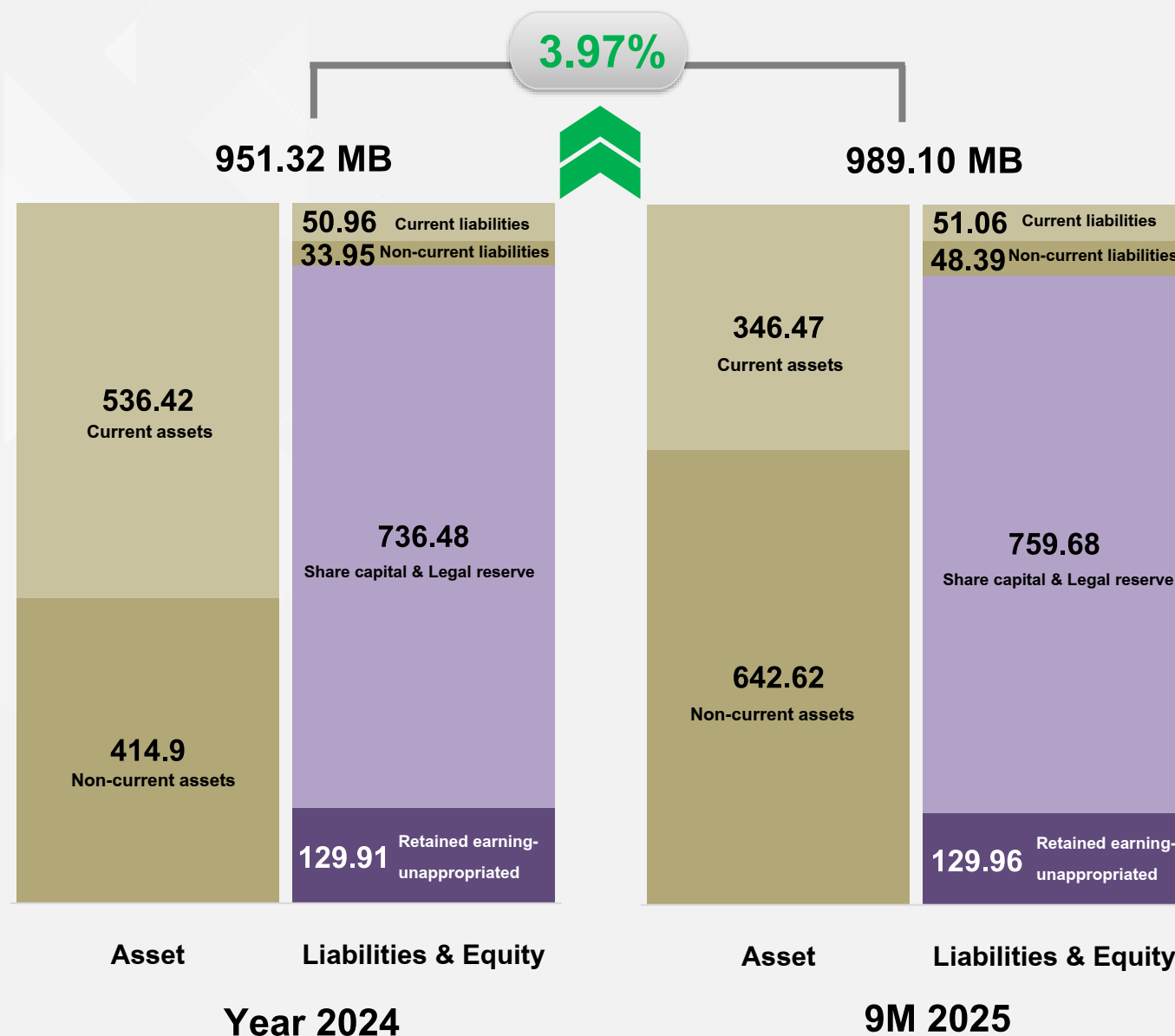
Recognized from settlement of fully provisioned receivables.

## Tax THB 24.16 million:

Up THB 11.57 million +91.86% from DTA adjustment following the ECL reversal.



# Consolidated Financial Position



## Assets +3.97%

- **Current assets** decreased by THB 189.94 million, primarily due to a THB 150.71 million decrease in cash and cash equivalents used to acquire BTV in Q2/2025.
- **Non-current assets** increased, primarily due to a THB 215.16 million rise in intangible assets from recognizing the fair value of a mining concession following the acquisition of Boonthavorn Mining Co., Ltd.

## Liabilities +17.11%

- Lease liabilities increased by THB 12.41 million due to the renewal of the office lease for an additional three years and the other lease agreements for quarry machinery (a wheel loader and hydraulic excavator)

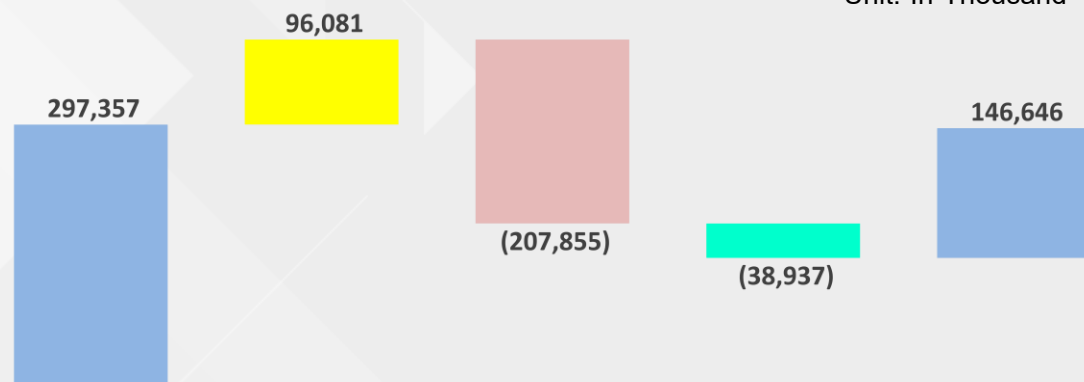
## Equity +2.68%

- Continued to strengthen, rising by 23.25 million, driven by an increase in retained earnings 53.96 MB and the dividend payment of 30.70 MB in Q2/2025.

# Consolidated Cash Flows

## Consolidated Cash Flows

Unit: In Thousand



Cash at 31 Dec 24    Operating Activities    Investing Activities    Financing Activities    Cash at 30 Sep 2025

- **Operating Activities:** Strong cash inflows of 96.08 MB, driven by stable business operations and successful negotiation of historical trade receivables.
- **Investing Activities:** Strategic investment of -207.86 MB, mainly for a new mine acquisition to secure long-term growth.
- **Financing Activities:** net outflow of -38.94 MB was attributable to payments for lease liabilities, interest paid, and dividend distribution, demonstrating a commitment to both shareholders and financial discipline.

## Source and Use of Funds

Unit: In Thousand

Source of Fund		Use of Fund	
Operating cash flows	96,081	Purchase of fixed assets	36,532
Cash deposit & interest received	40,493	Purchase of intangible assets	2,574
Proceeds from disposal of assets	1,469	Payment for lease liability & Interest	9,234
Interest income	2,084	Dividend payment	30,702
Loan drawdown	1,000	Payment for BTV acquisition	212,795
<b>Cash decrease</b>	<b>150,711</b>		
<b>Total</b>	<b>291,837</b>	<b>Total</b>	<b>291,837</b>

# Key Financial Ratios

Key Financial Ratios	Q3 2024	Q3 2025
<b>Profitability Ratio</b>		
Gross Profit Margin (%)	27.82%	23.29%
EBITDA Margin (%)	30.72%	23.64%
Net Profit Margin (%)	15.33%	9.04%
<b>Performance Ratio</b>		
Return on Assets (ROA) (%)	5.83%	6.35%
Return on Equity (ROE) (%)	6.65%	7.01%
	<b>2024</b>	<b>Q3 2025</b>
<b>Liquidity Ratio</b>		
Current Ratio (time)	10.52	6.79
<b>Capital Structure and Debt Ratio</b>		
Debt to Equity Ratio (time)	0.10	0.11

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**ESG & CSR Activities and Recognitions**



## 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 third quarter of 2025

- Project to Promote and Support Agriculture and Local Handicrafts in Ban Nong Kha Community, Moo 11, Chonburi Province.
- Project to Enhance Safety Standards at Ban Huai Kum School, Chonburi Province.
- Project to Vocational Study Tour and Career Promotion for Khao Yoi Community, Moo 6, Phetchaburi.



# Achievements and Recognitions



STX received an **Excellent Rating, a Level 4 (Good) score** from the Annual General Meeting Assessment 2025 (**AGM Checklist**) By the Thai Investors Association



**CSR-DPIM Continuous Award 2024** for Corporate Social Responsibility for **the 12th consecutive year**, presented by the Department of Primary Industries and Mines (DPIM)



**Green Industry Level 3 Certification**, known as **"Green System"** from the Ministry of Industry, has awarded both STX and RBE



**Green Mining Award 2024, Mining Category**, from the Department of Primary Industries and Mines (DPIM), has awarded both STX and RBE



**Green Mining Award 2024, Stone Crushing, Grinding, or Crushing Plant Category**, from the Department of Primary Industries and Mines (DPIM), has awarded both STX and RBE

# IR Contact

## Stone One Public Company Limited

Investor Relations ✉ : [IR@stoneone.co.th](mailto:IR@stoneone.co.th) , ☎ : 0-2391-9301

29 Bangkok Business Center Building, 14th floor, Sukhumvit 63

Road, Khwaeng Khlongton Nua, Khet Wattana Bangkok 10110



[STX Website](#)



[Fin Statement](#)



[2024 One Report](#)