

The background of the slide is a photograph of a quarry. The top half shows a blue sky with white clouds and a metal structure. The bottom half shows a large pile of grey, angular stones.

OPPORTUNITY DAY

STX Financial Performance

Q3/2025 and 9M/2025

Stone One Public Company Limited

4 December 2025

AGENDA

Company Overview

Business Overview

Our Product

Financial Performance

ESG & CSR Activities and Recognitions

Key Project & Strategic Direction

About our Company

Industry Leader in Construction Stone and Dolomite Solutions

STX: The Mining Foundation

STX operates a mining business, producing and supplying granite and limestone for construction, as well as dolomite products. With over 29 years of experience, the company is committed to eco-friendly and community-conscious mining practices.

Quality Management & Long-Term Trust

The Company emphasizes quality production management to meet diverse customer needs, establishing long-term partnerships, especially with leader cement producers, construction contractors, lime manufacturers, glass manufacturers. STX is a trusted partner across the industry.

Company Profile



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

1996



2001



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



2004



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



2012



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

Transform into a public limited company as 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

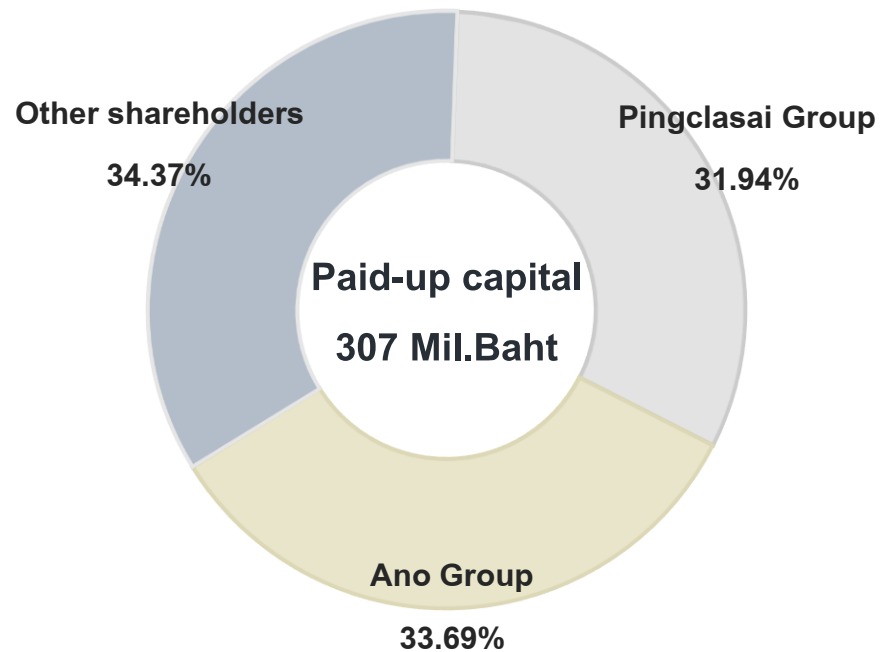
The acquisition of assets in Khao Yoi District, Phetchaburi Province

2025



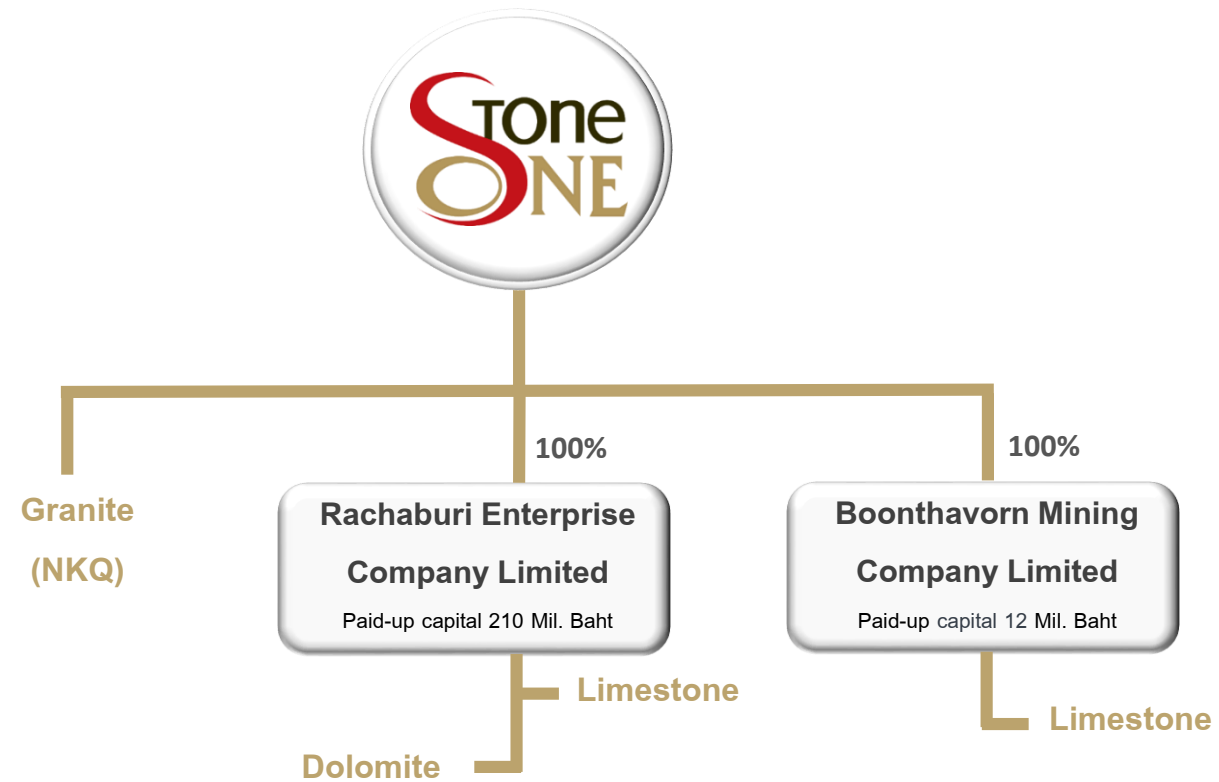
Shareholder and Business Structure

Shareholder Structure



List of Shareholders as of 30 September 2025

Business Structure



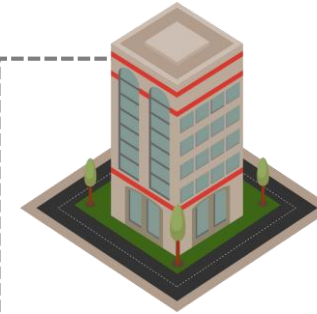
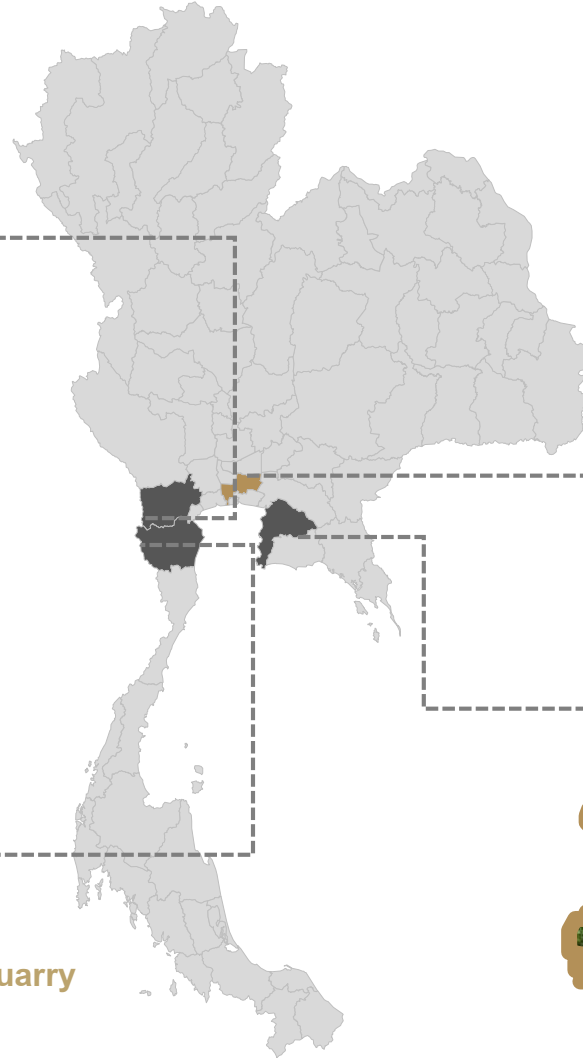
Location of Quarry and Head Office



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 a 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 (KYQ)



AGENDA

Company Overview

Business Overview

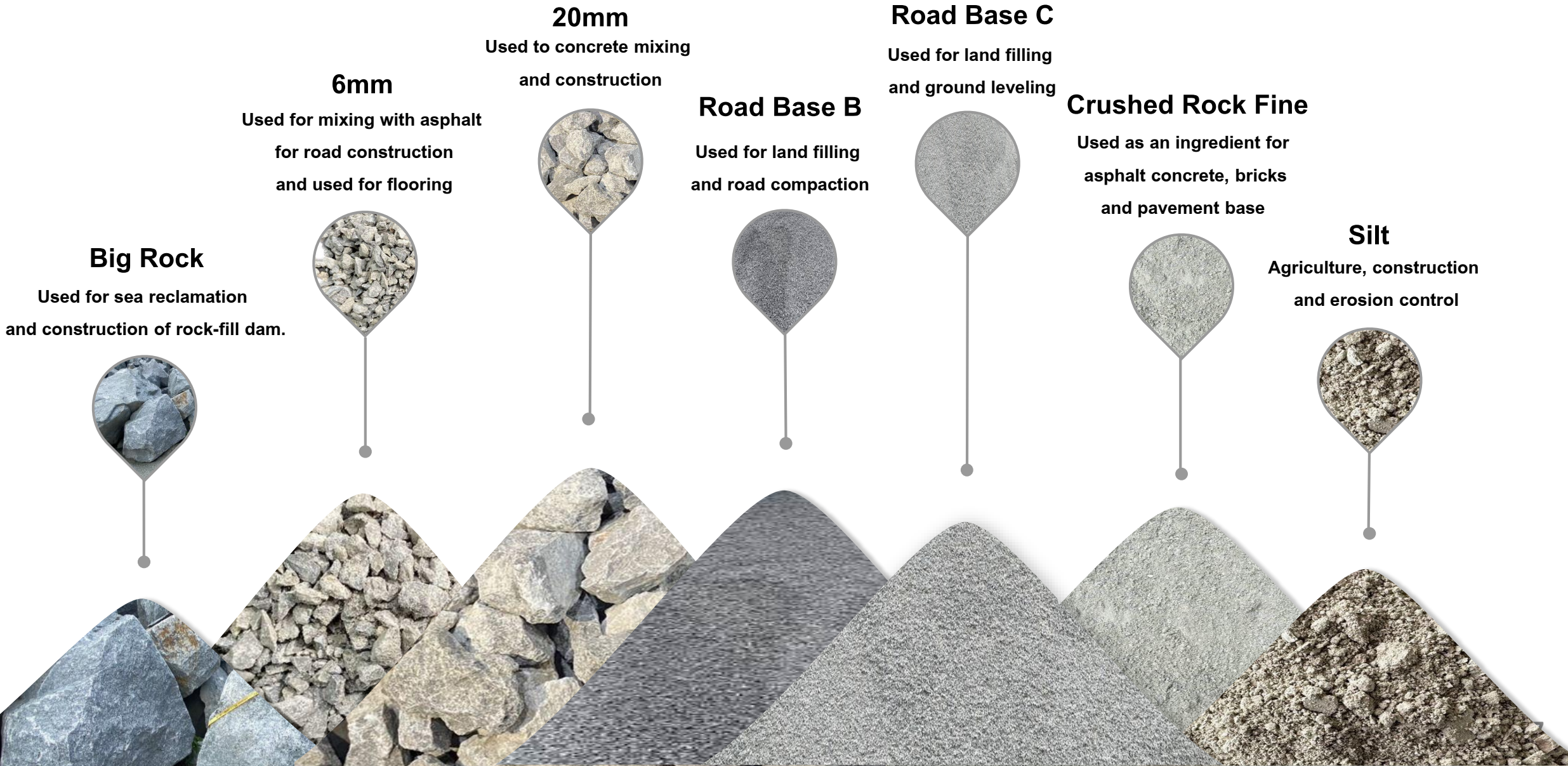
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Our Products – Industrial Construction Stone



Our Products – Dolomite

Dolomite Lump



Dolomite 60–100 mm

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



Dolomite 30–60 mm

- Raw material for the production of calcined dolomite.
- Raw material for the production of powdered dolomite for use in water treatment processes and the agricultural industry.



Dolomite 0–30 mm

- Used as a raw material for the production of powdered dolomite.

Dolomite Powder



Dolomite 16–50 mesh

- Used in the production of glass and glass packaging.



Dolomite 100 mesh

- Used in the production of ready-mixed cement (mortar).



Dolomite 200 mesh

- Used in agriculture and as a soil conditioner.

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2025 Key Events

Q1/2025

Strengthened Cash Flow & Liquidity

- Recovered THB 51.2 million from long-outstanding trade receivables (one-time), from debt negotiation.
- Significantly improved operating cash flow and liquidity position, supporting upcoming investment programs.

Q2/2025

Strategic Acquisition to Secure Long-Term Reserves

- Completed the acquisition of Boonthavorn Mining Co., Ltd. (BTV) for THB 212.8 million, expanding the Company's footprint in high-quality limestone resources.
- Secured 25 million tons limestone reserve with the remaining concession of 25 years at Khao Yoi, Phetchaburi, ensuring stable feedstock for future growth.

Q3/2025

Project Execution & Financing Milestones

- Secured a long-term financing facility to fund the development of Khao Yoi Quarry.
- **Executed a Turn-key construction contract**, for Plant and installation of the major equipment with a qualified contractor.
- **Commercial Operation Date (COD)** targeted for end of Q1/2026.



Highlight Performance

Q3/2025

Revenue

▼ -14.5 THB 105.971 Mil.

Gross Profit

▼ -28.3% THB 22.738 Mil.

EBITDA

▼ -34.2% THB 25.055 Mil.

Net Profit

▼ -49.6% THB 9.581 Mil.

9M/2025

Revenue

▼ -11.0% THB 307.677 Mil.

Gross Profit

▼ -22.7% THB 61.579 Mil.

EBITDA

▲ +21.1% THB 116.962 Mil.

Net Profit

▲ +22.0% THB 54.461 Mil.



EBITDA 9M/2025 Increased by +21.12% YoY

EBITDA increased in line with the EBIT growth of THB 20.74 million (+35%), mainly due to the reversal of ECL of THB 52.05 million and effective cost-control management.



Net Profit 9M/2025 Increased by +22.01% YoY

The 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



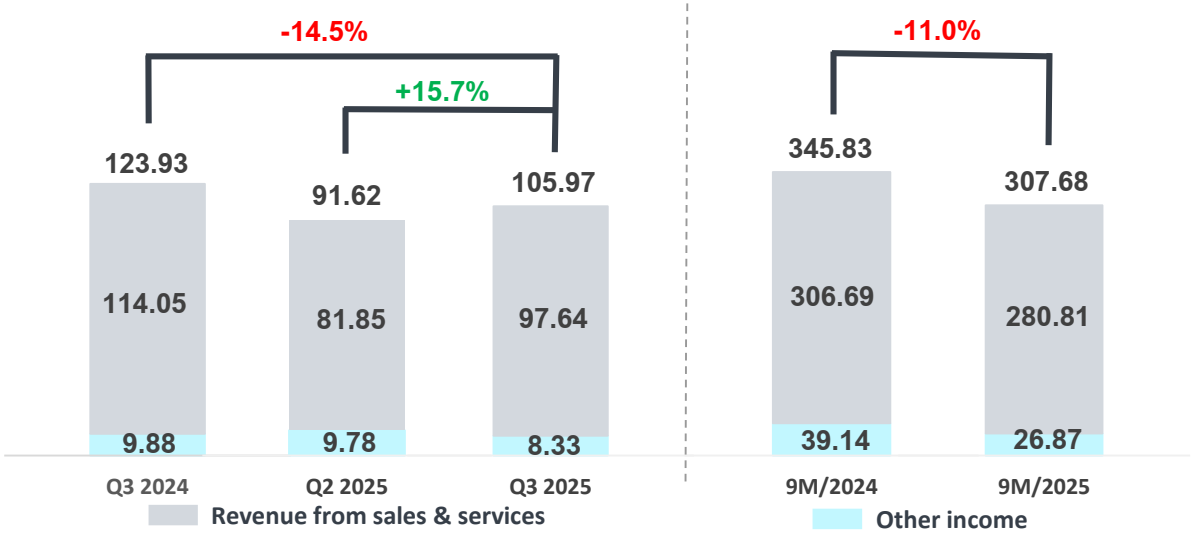
D/E Ratio 0.11

A strong balance sheet and ample capacity to secure additional funding to support future growth initiatives.

Financial Performance

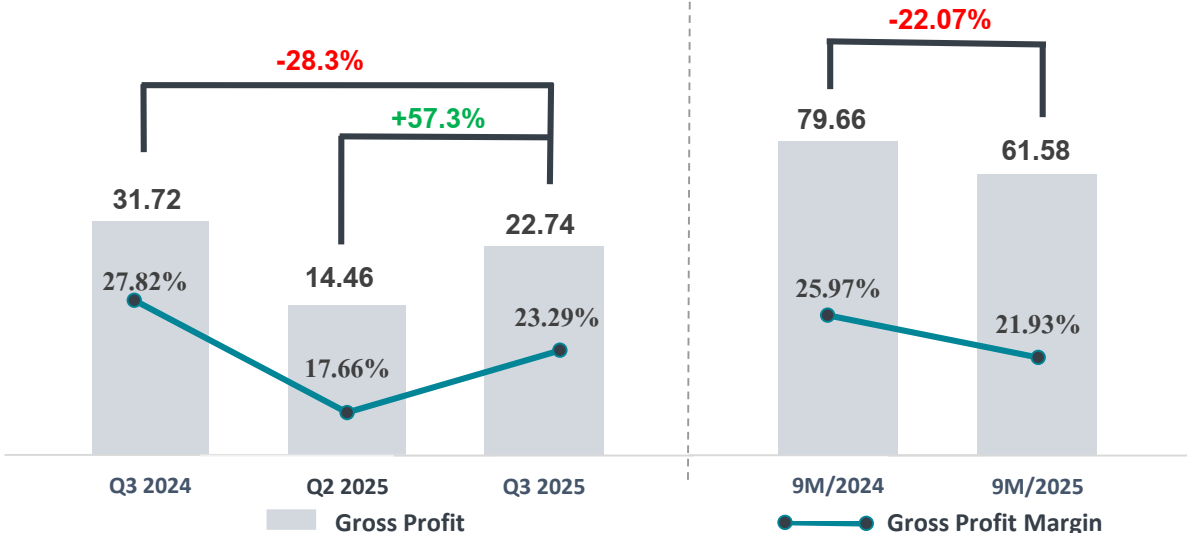
Total Revenue

Unit: In THB million



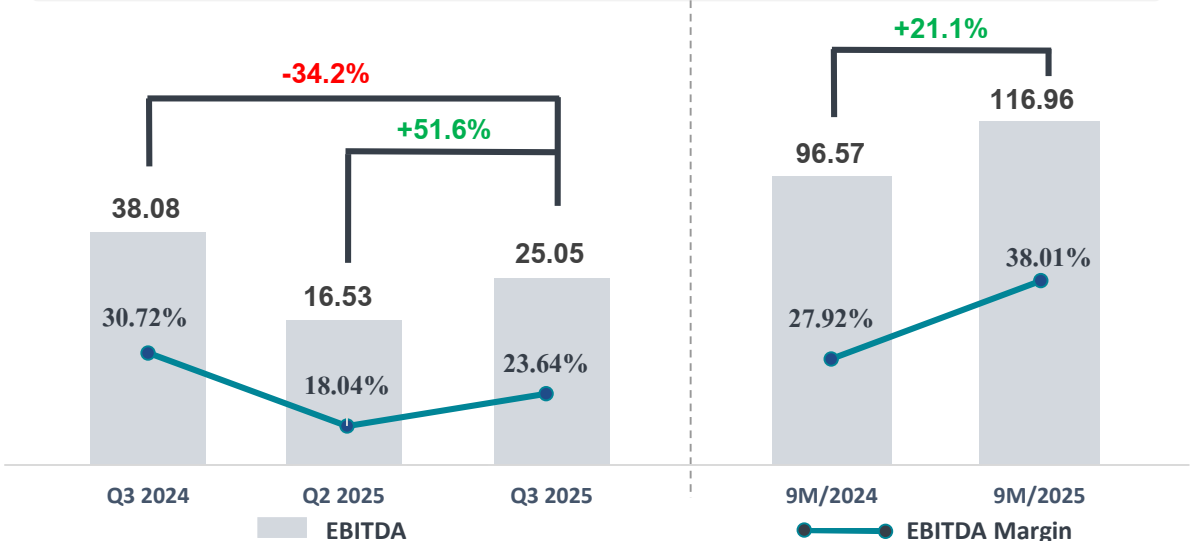
Gross Profit

Unit: In THB million



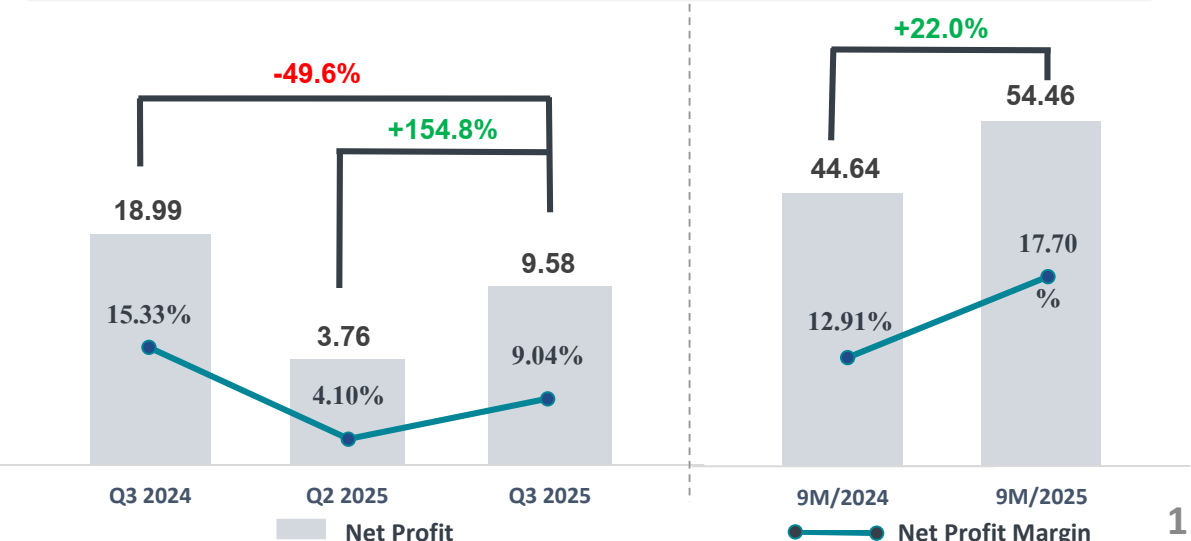
EBITDA

Unit: In THB million

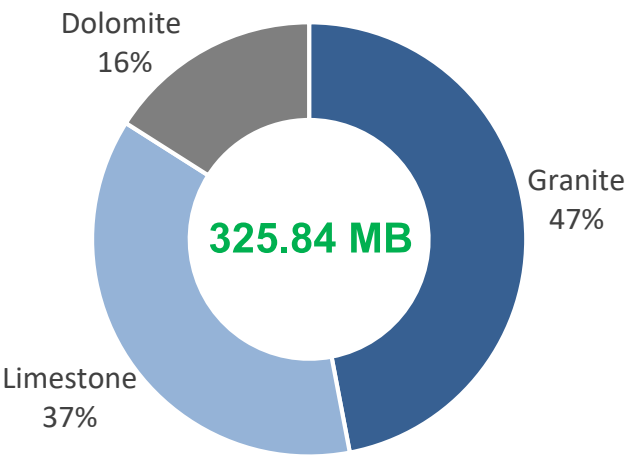


Net Profit

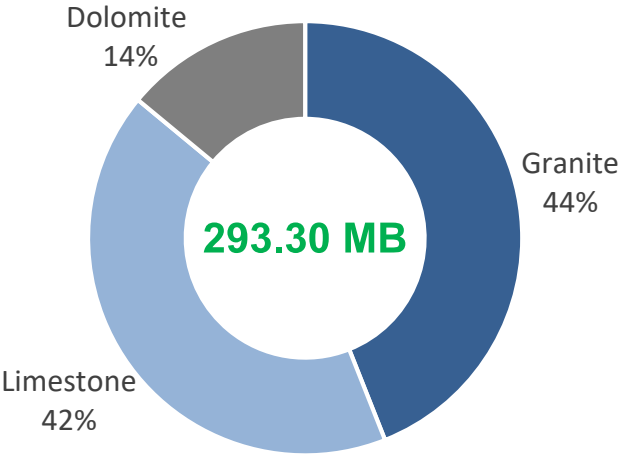
Unit: In THB million



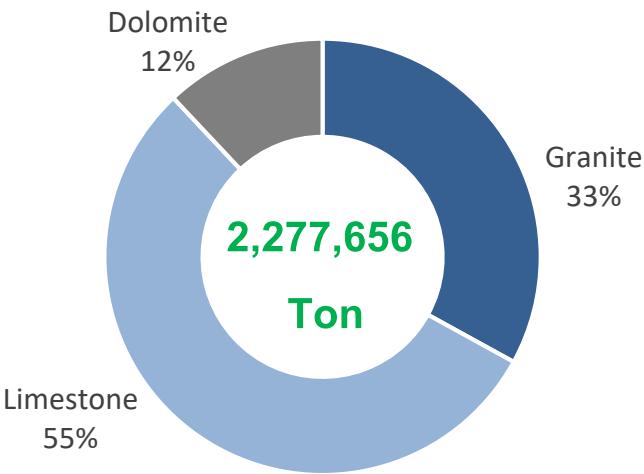
Sales Revenue and Volume (YoY)



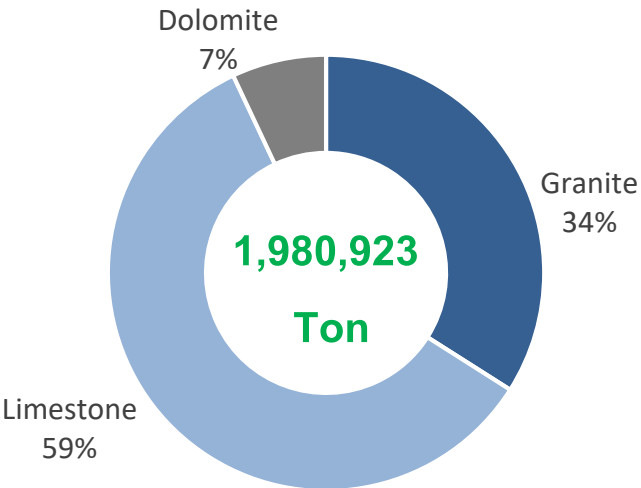
Revenue from sales
9M 2024



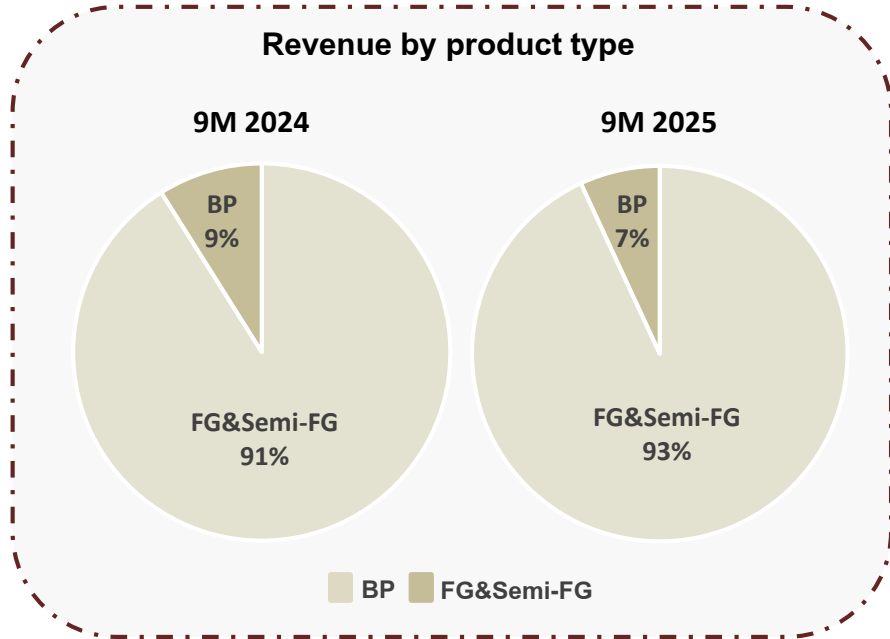
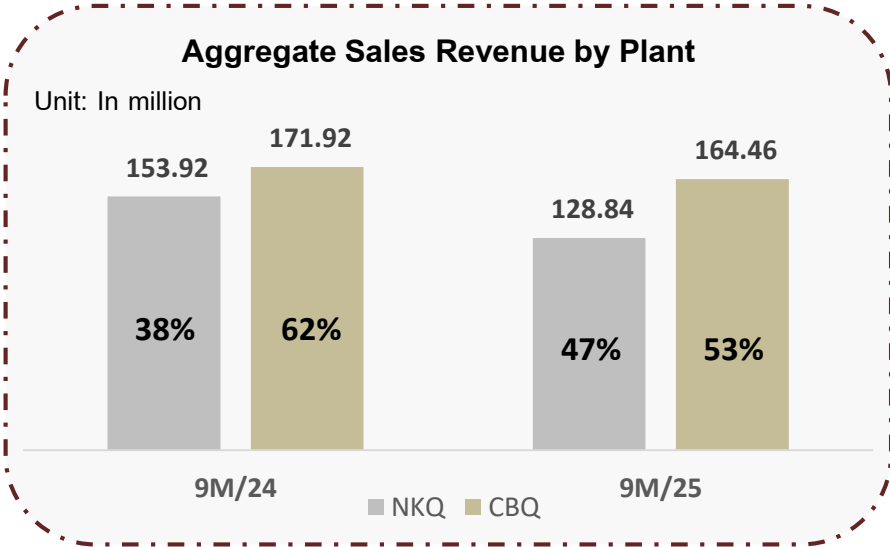
Revenue from sales
9M 2025



Volume from Sales
9M 2024

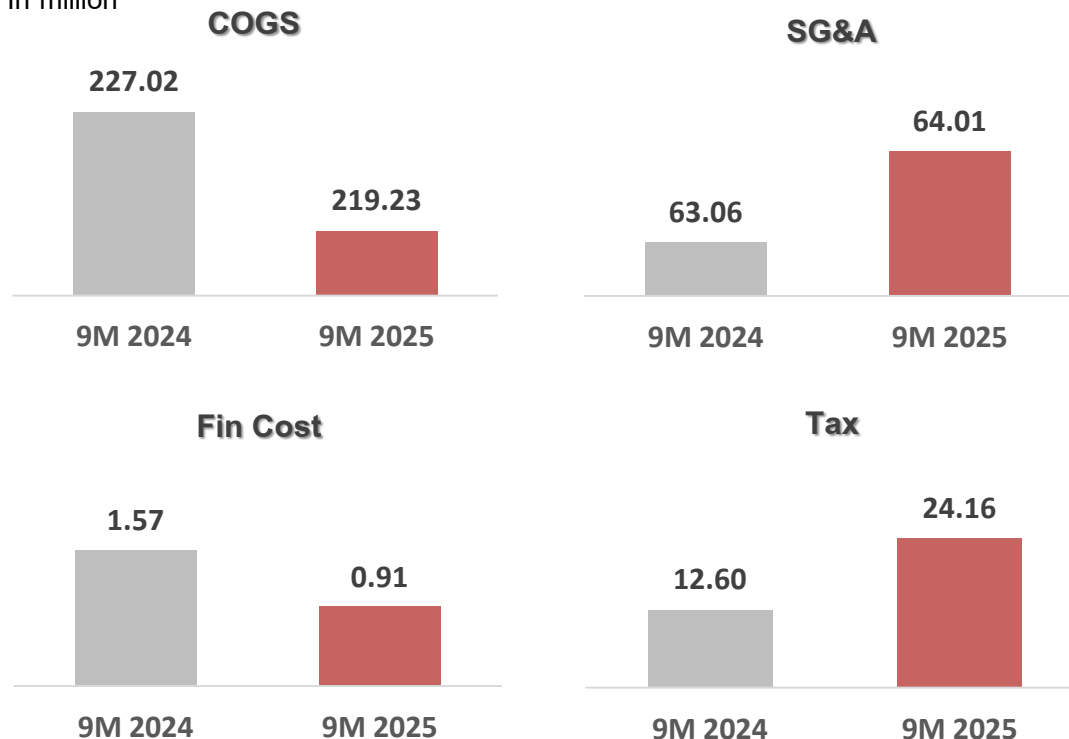


Volume form Sales
9M 2025



Total Expenses (YoY)

Unit: In million



Cost of sale and services THB 219.23 million:

Down THB 7.79 million (-3.43%), mainly from lower variable costs in line with the decrease in sales

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%) |
| Total | 227.03 | 219.23 | (7.79) | (3.4%) |

Variable Cost : Fixed Cost 66%:34% 65%:35%

| 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% |
| Overhead Exp | 5.37 | 5.80 | 0.43 | +8.0% |
| Total | 76.27 | 75.78 | (0.49) | (0.6%) |

Selling and administrative expenses THB 64.01 million:

Slightly increase THB 0.95 million (+1.51%) from FA & Legal fee for the acquisition.

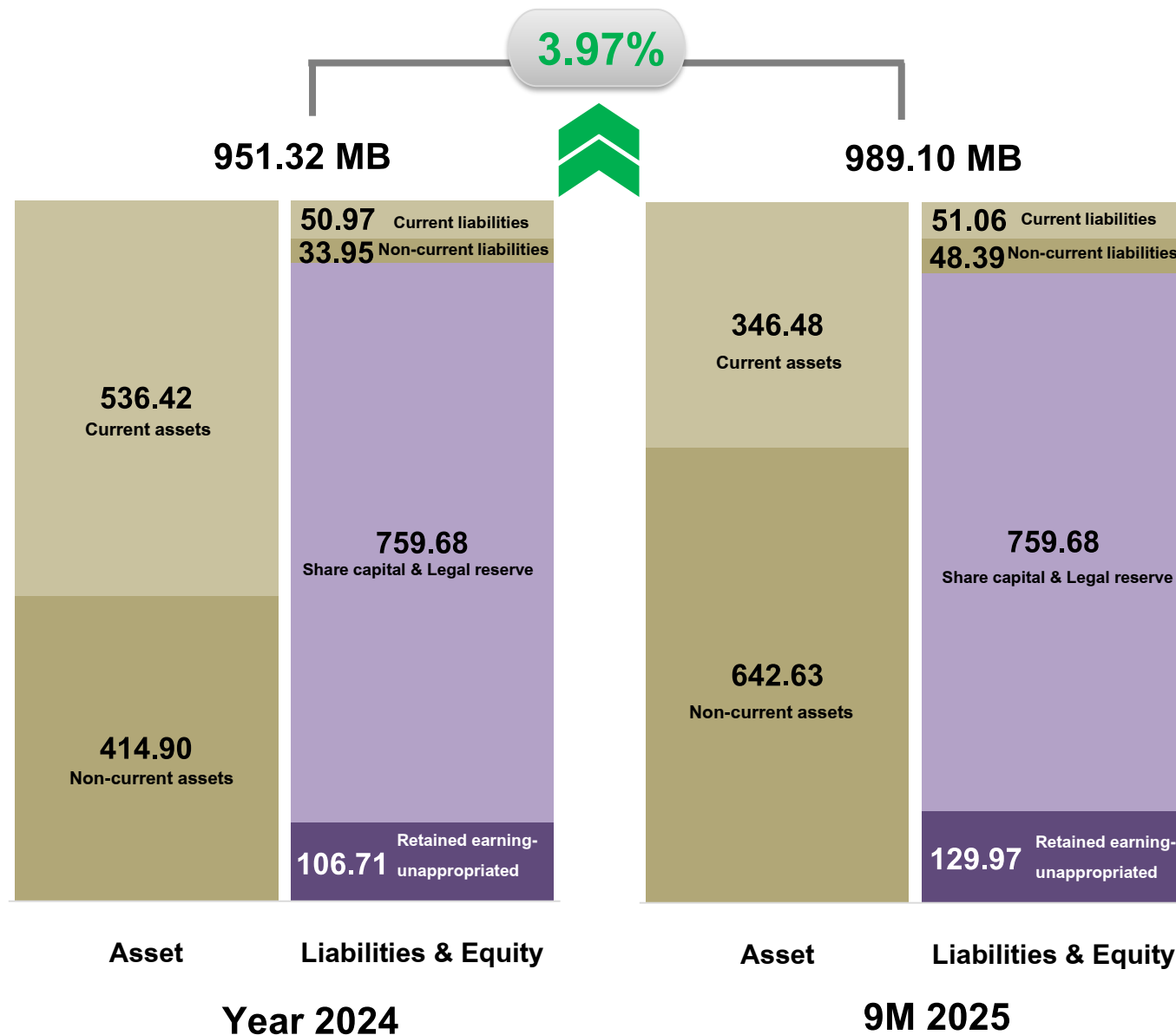
ECL THB 55.12 million:

One-time THB 52.05 million ECL from the successful collection of fully provisioned historical trade receivables.

CIT Tax THB 24.16 million:

Up THB 11.57 million +91.86% due to the write-off of DTA resulting from the write-off of trade receivables that had a full allowance for expected credit losses.

Consolidated Financial Position



Assets +3.97%

- **Current assets** decreased by THB 189.94 million, primarily from the Boonthavorn Mining (BTV) acquisition in Q2/2025.
- **Non-current assets** increased by THB 227.73 million driven by THB 215.16 million fair value recognition of the BTV mining concession.

Liabilities +17.11%

- Total liabilities were THB 99.45 million, increasing by THB 14.53 million mainly due to the 3-year head office lease renewal and machinery leasing.
- Current vs. non-current liabilities = 51% : 49%.

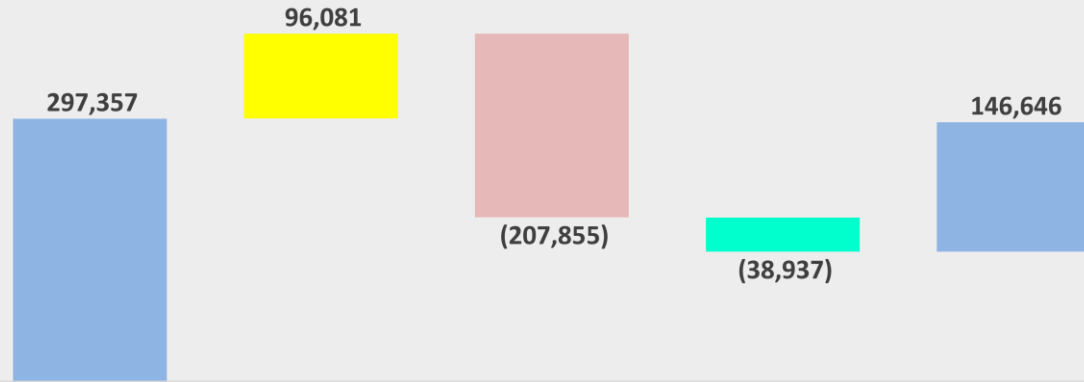
Equity +2.68%

- Equity continued to strengthen, increasing by THB 23.25 million, driven by higher retained earnings of THB 53.96 million, offset by a dividend payment of THB 30.70 million 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, reflecting healthy business operations and successful debt recovery.
- **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 Fund

Unit: In Thousand

Source of Fund

| | |
|----------------------------------|--------|
| Operating cash flows | 96,081 |
| Cash deposit & interest received | 40,493 |
| Proceeds from disposal of assets | 1,469 |
| Interest income | 2,084 |
| Loan drawdown | 1,000 |

Cash decrease **150,711**

Total **291,837**

Use of Fund

| | |
|--|---------|
| Purchase of fixed assets | 36,532 |
| Purchase of intangible assets | 2,574 |
| Payment for lease liability & Interest | 9,234 |
| Dividend payment | 30,702 |
| Payment for BTV acquisition | 212,795 |

Total **291,837**

Key Financial Ratios

| Key Financial Ratios | 9M 2024 | 9M 2025 |
|---|---------|---------|
| Profitability Ratio | | |
| Gross Profit Margin (%) | 25.97% | 21.93% |
| EBITDA Margin (%) | 27.92% | 38.01% |
| Net Profit Margin (%) | 12.91% | 17.70% |
| Performance Ratio | | |
| Return on Assets (ROA) (%) | 5.83% | 6.35% |
| Return on Equity (ROE) (%) | 6.65% | 7.01% |
| Liquidity Ratio | | |
| Current Ratio (time) | 8.28 | 6.79 |
| Capital Structure and Debt Ratio | | |
| Debt to Equity Ratio (time) | 0.12 | 0.11 |

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Key Project & Strategic Direction

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.



Activities - ESG & CSR



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

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Khao Yoi Limestone Quarry

Khao Yoi Limestone Quarry at Phetchaburi Province

Commercial operation is expected to commence in late Q1 2026



Main Assets

- Limestone quarry concession for construction purposes No. 26592/16503 and other mining-related licenses
- Quarry area (forest area) : 96-2-65 rai
- Spoil storage area (forest area): approximately 56-3-49 rai
- Concession duration: 29 years (22 September 2022 – 22 September 2051)
- Mineable reserves: 25,750,900 tons (as specified in the concession)
- The distance from Chom Bueng Quarry (Ratchaburi Province) to the New Mine is approximately 60 km., allowing for easy logistical support from the existing plants.

Growth & Strategic Direction

1

Secure new stone reserves

via greenfield projects
or partnerships with
existing quarries



2

New products development

to drive segment
diversification and growth



3

Strengthen commercial ramp-up

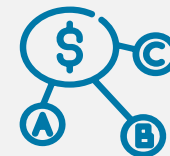
of the new mine to drive
sustained revenue growth



4

Dispose of non-core assets

to reinvest in core
businesses that
generate higher returns



5

ESG-driven sustainable mining

practices to strengthen
Operational, Integrity,
Community trust



Q&A

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[STX Website](#)



[Fin Statement](#)



[2024 One Report](#)