

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. A red vertical bar is on the left side, and a white rectangular box contains the main text.

# OPPORTUNITY DAY

## STX Financial Performance

Year 2025

Stone One Public Company Limited

20 March 2026

# AGENDA



**Company Overview**



Key Achievements in 2025



2025 Financial Performance



Sustainability ESG & Awards



2026 Growth & Strategy





# About our Company

Industry Leader in Construction Stone and Dolomite Solutions

## STX: The Mining Foundation

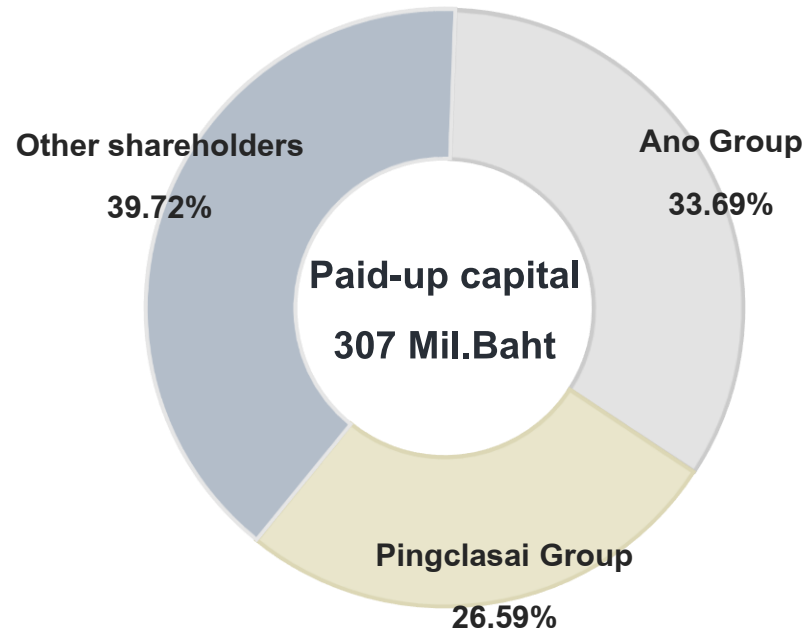
STX operates a mining business, producing and supplying granite and limestone for construction, as well as dolomite products. With over 30 years of experience, the company is committed to eco-friendly and community-conscious mining practices.

## Timeline Journey

- 1996 Establish a company under the name Pioneer Aggregates (Thailand) Co., Ltd.
- 2012 Acquired by Stone One's major shareholders, restructuring by divesting the ready-mixed concrete business and retaining only the quarry operations
- 2024 Successfully listed on The MAI Market
- 2025 The acquisition of assets in Khao Yoi District, Phetchaburi Province

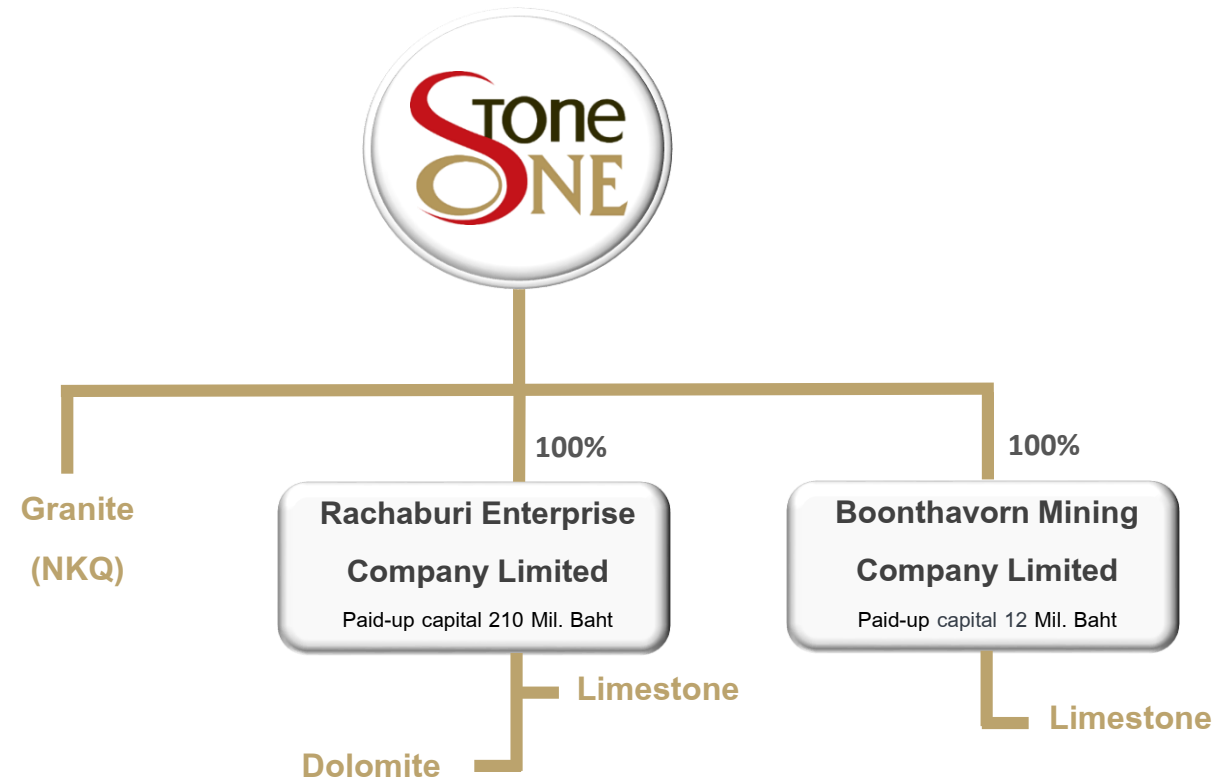
# Shareholder and Business Structure

## Shareholder Structure

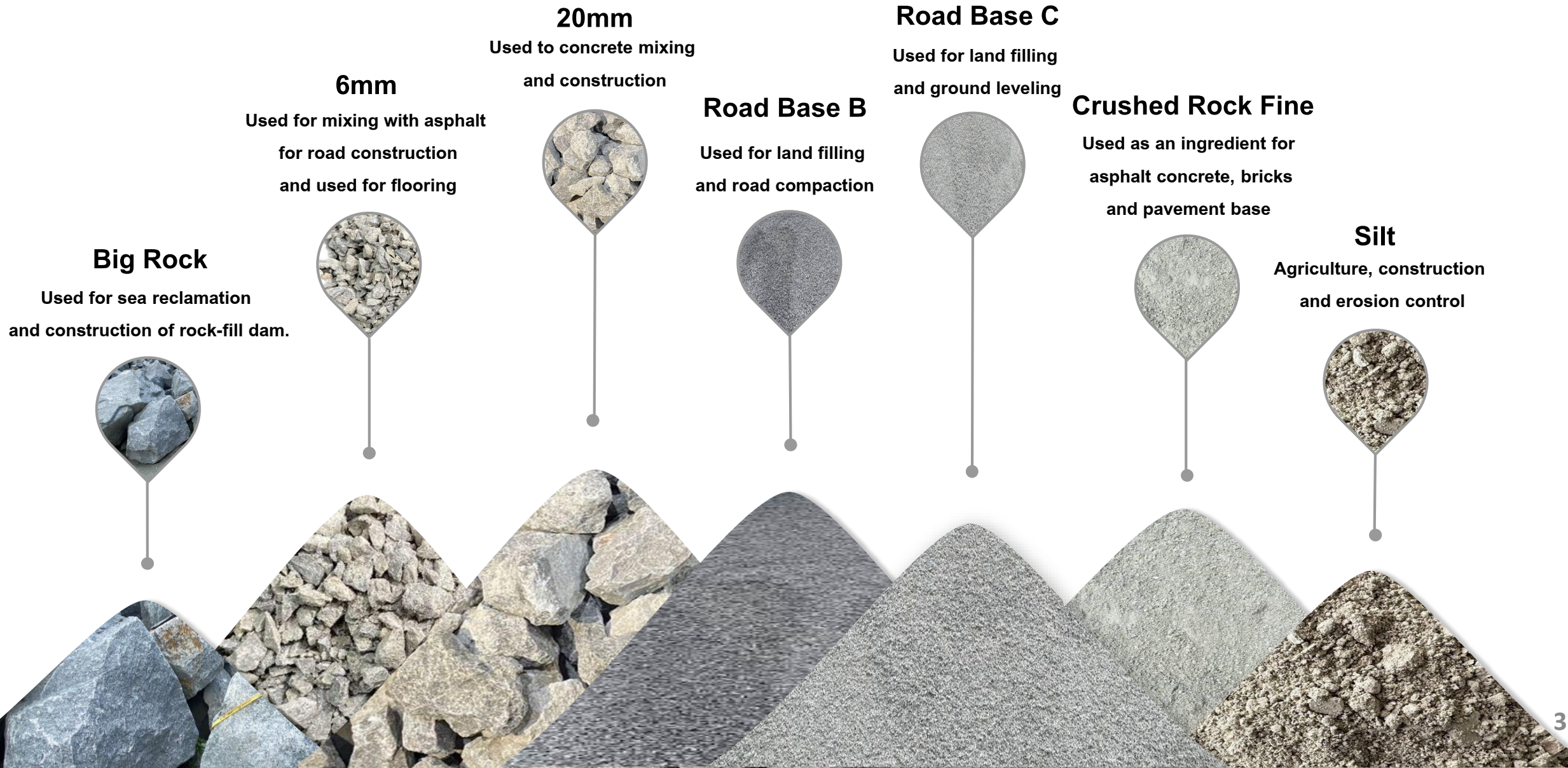


List of Shareholders as of 17 March 2026

## Business Structure

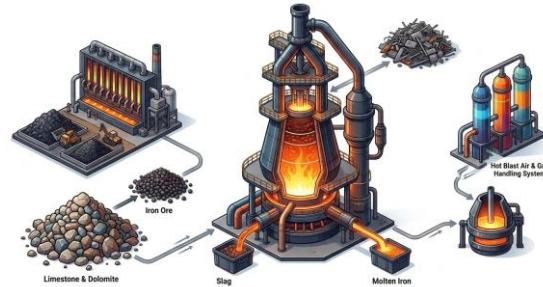


# Our Products – Industrial Construction Stone



# Our Products – Dolomite

## Dolomite 60–100 mm



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

## 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.

# AGENDA



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**Key Achievements in 2025**



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# Key Achievements in 2025

1

## Cash Flow & Profit Enhancement

Successfully recovered THB 51.2 million from long-outstanding receivables after extensive negotiations, strengthening liquidity and contributing to higher net profit in Y2025

2

## Strategic Resource Expansion

Acquired Boonthavorn Mining (BTV) for THB 212.8 million, securing 24.21 million tons of limestone reserves with a 25-year remaining concession to support long-term production growth.

3

## Project Financing Secured

Successfully secured THB 108 million in long-term loan facilities, together with equipment leasing facilities, to support the construction and development of the Khao Yoi quarry project.

4

## New Quarry Development Milestone

Executed a turnkey-contract with an experienced vendor for the development of the Khao Yoi Quarry, ensuring reliable equipment performance and operational efficiency. The project is progressing toward commercial operation (COD) within 2026.



# Highlight of Year 2025

Revenue



411.81 MB

-9.81% YoY

(-44.78 MB)

Net Profit



51.87 MB

+0.21% YoY

(+0.11 MB)

EBITDA

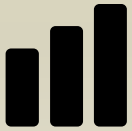


124.61 MB

+6.05% YoY

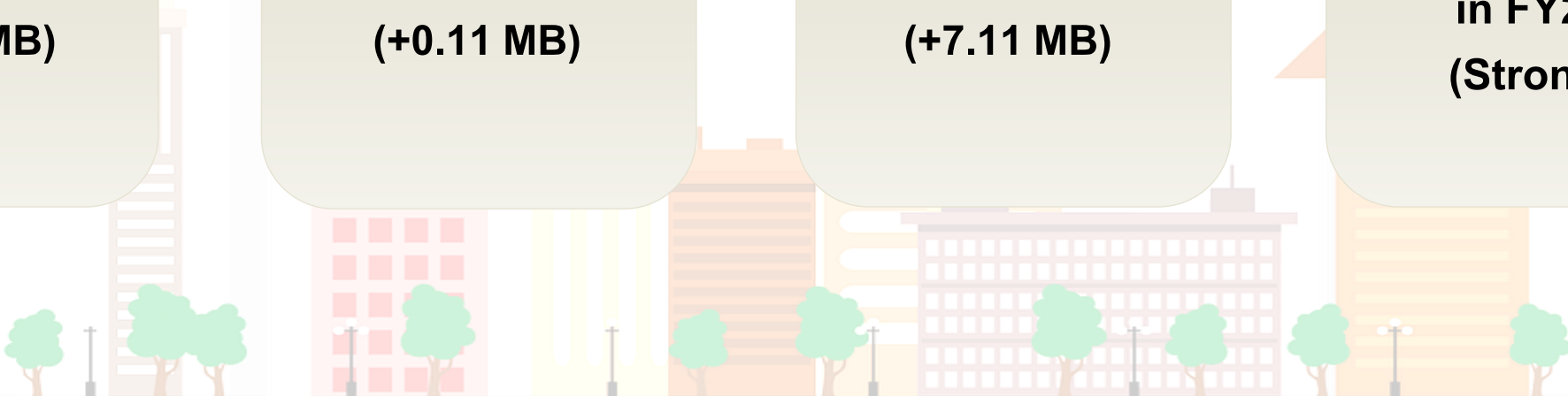
(+7.11 MB)

IBD/E

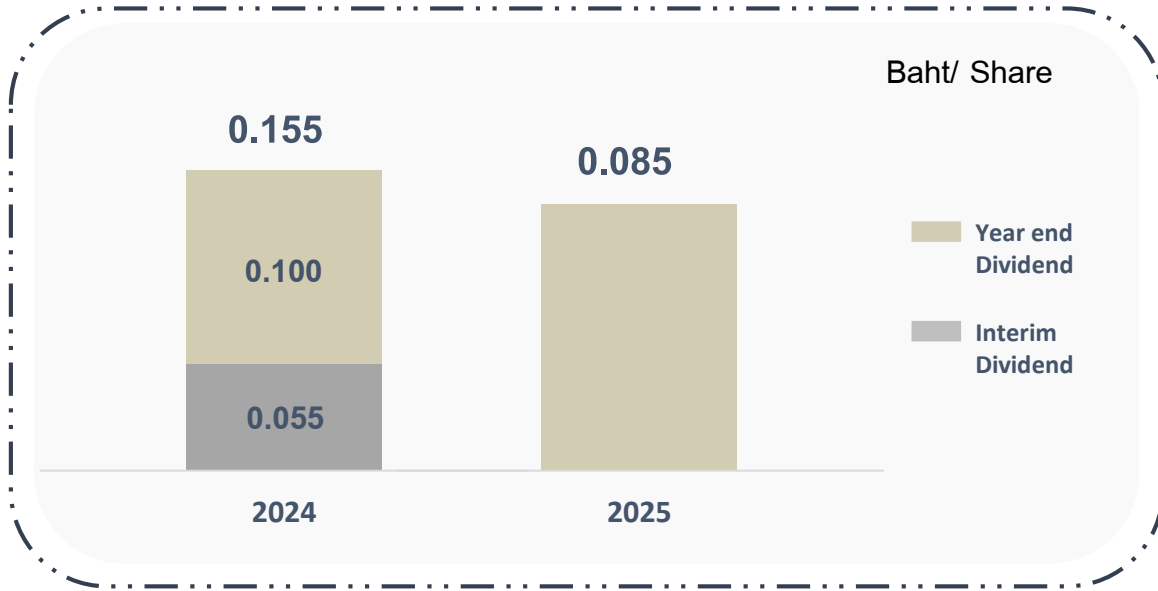


0.18x

from 0.02X  
in FY2024  
(Strong B/S)



# Dividend Payment



Proposed dividend payment at 0.085 Baht/Share will be based on the 2025 net profit under the separate financial statements, in line with the Company’s dividend policy. The dividend payment remains subject to approval by the Shareholders’ Meeting on 30 April 2026.

**Dividend Paid**  
**0.085**  
Baht / Share

Dividend Paid (Baht/ Share)	Dividend Payout (MB)	Payout Ratio (Baht/Share)	Dividend Yield (%) (Share price 30 Dec 25 @1.04 THB)
0.085	26.11	51.72%	8.17%

# AGENDA



Company Overview



Key Achievements in 2025



**2025 Financial Performance**



Sustainability ESG & Awards



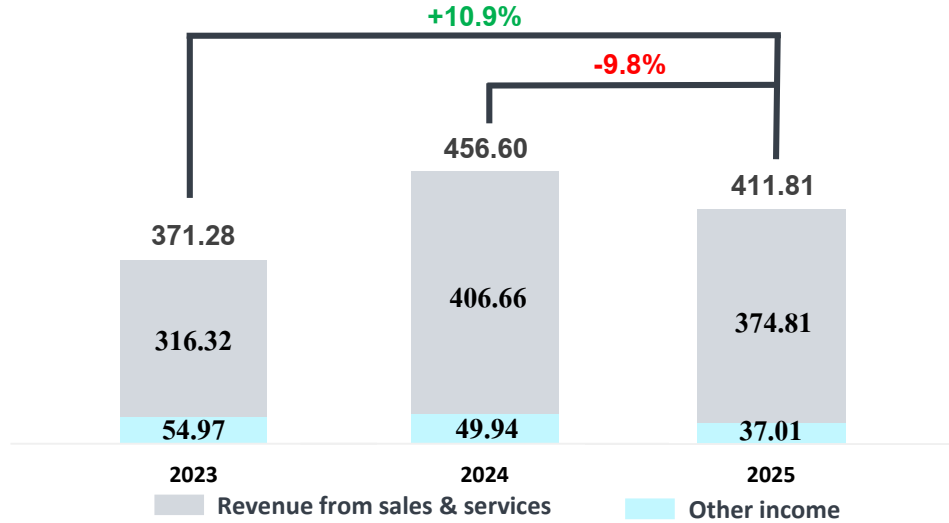
2026 Growth & Strategy



# Financial Performance

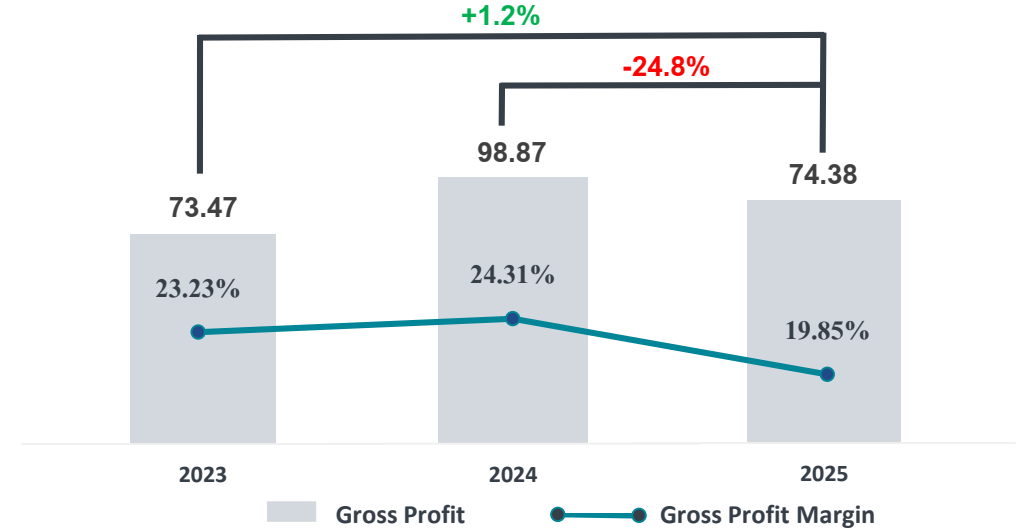
## Total Revenue

Unit: MB



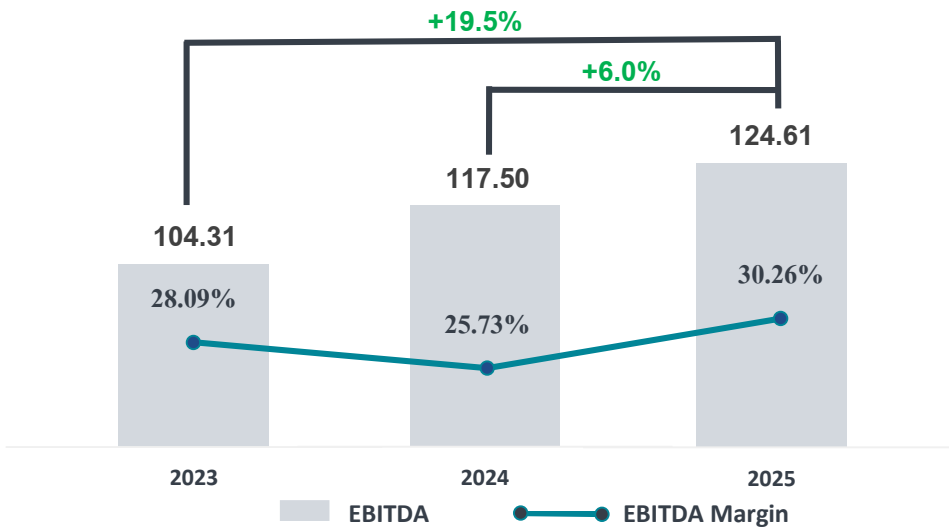
## Gross Profit

Unit: MB



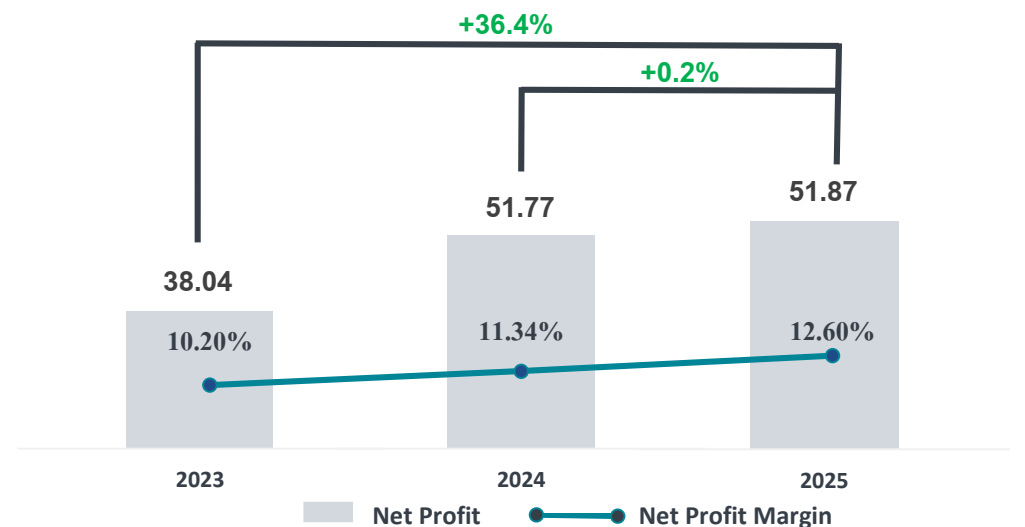
## EBITDA

Unit: MB

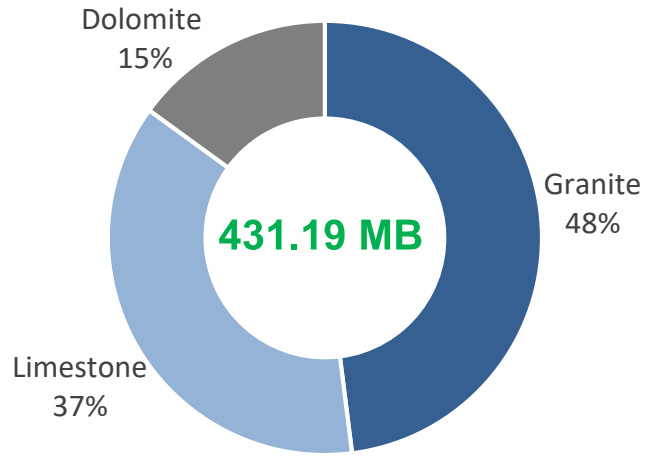


## Net Profit

Unit: MB

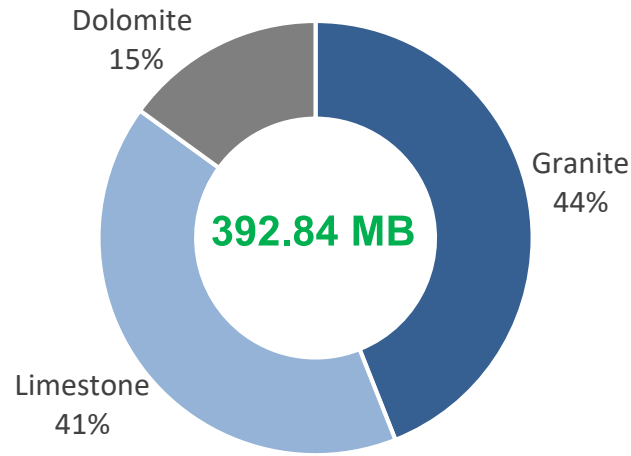


# Sales Revenue and Volume



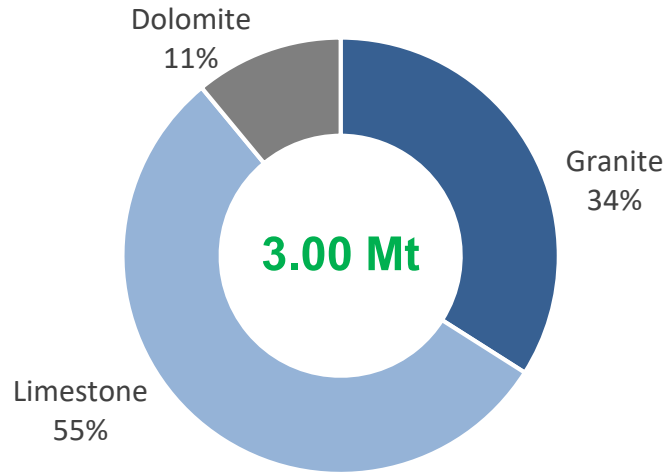
Revenue from sales

2024



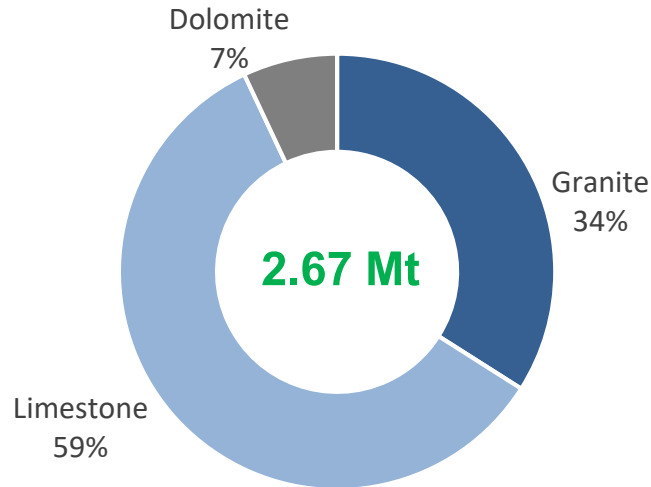
Revenue from sales

2025



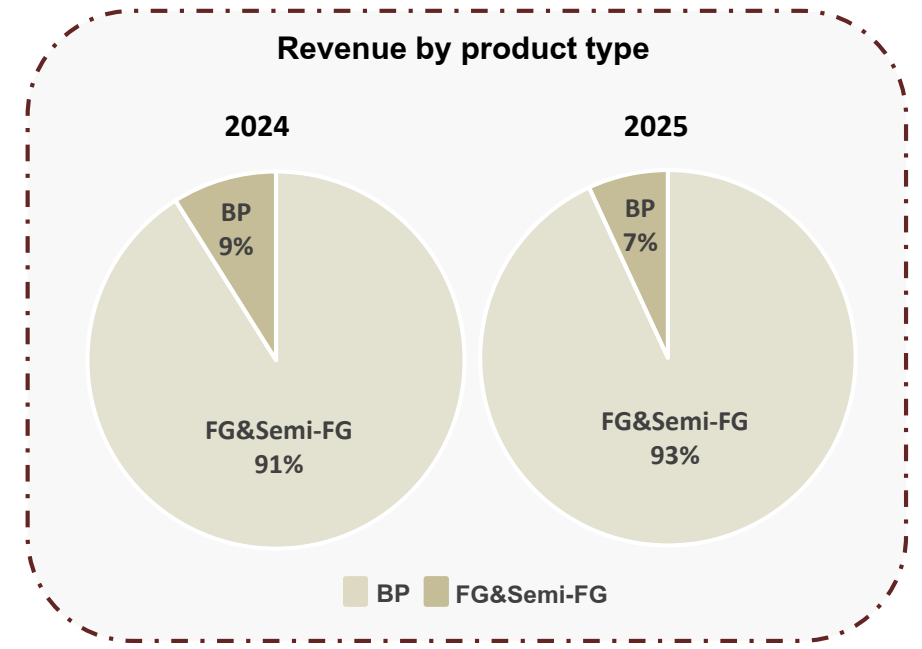
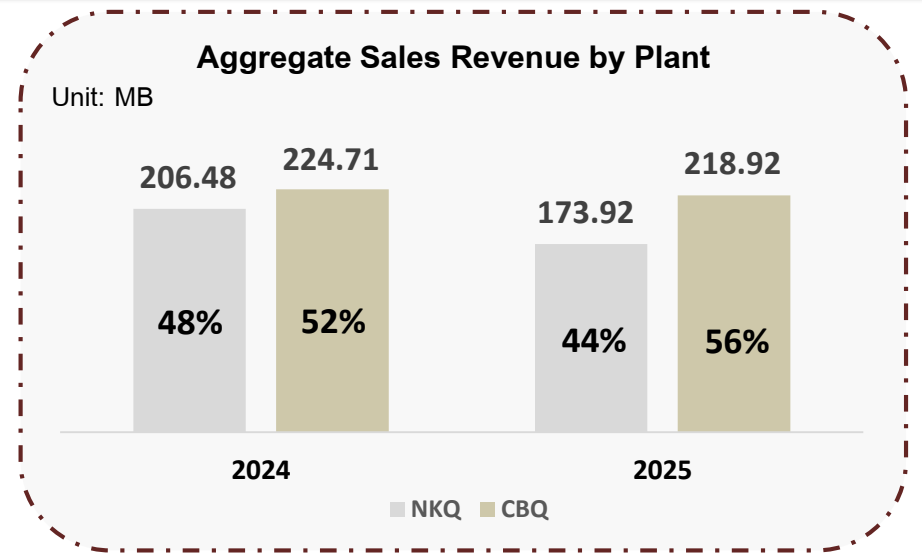
Volume from Sales

2024

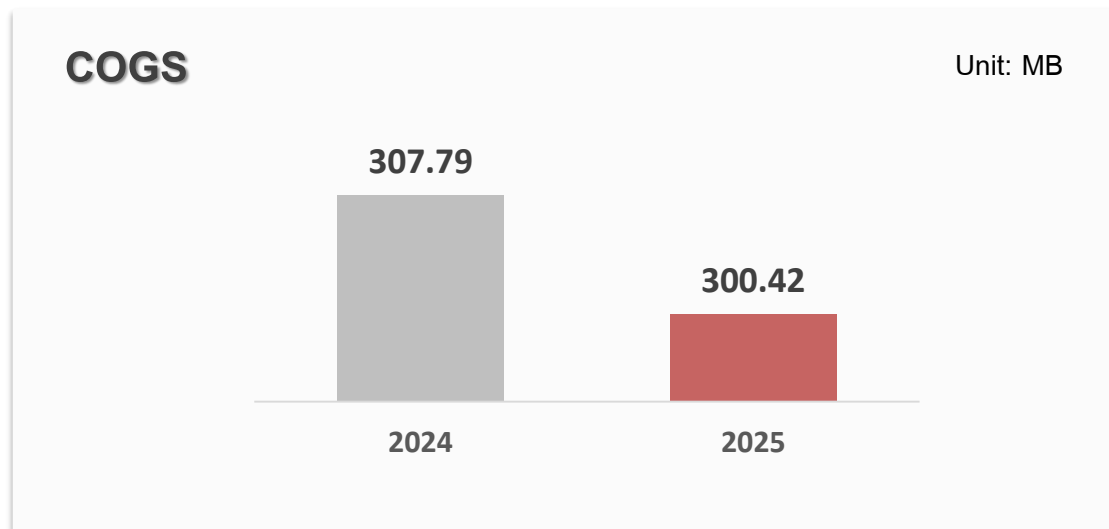


Volume from Sales

2025



# Cost of sales and Services



## Cost of sale and services THB 300.42 million:

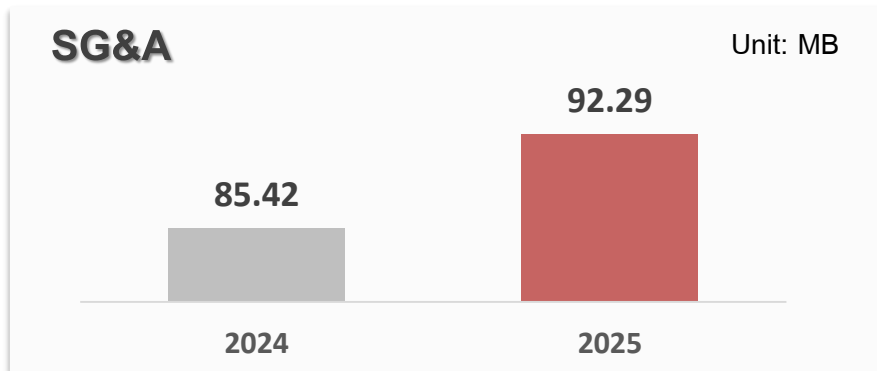
Down THB 7.37 million (-2.39%), mainly from lower variable costs in line with the decrease in sales volume of Granite 20 mm and Bigrock.

Cost of Sales and Service	2024	2025	Inc/(Dec)	
Variable Cost	204.22	192.43	(11.78)	(5.8%)
Fixed Cost	103.58	107.99	4.41	4.3%
<b>Total</b>	<b>307.79</b>	<b>300.42</b>	<b>(7.37)</b>	<b>(2.4%)</b>

Variable Cost : Fixed Cost	2024	2025
	66%:34%	64%:36%

Fixed Cost of Breakdown	2024	2025	Inc/(Dec)	
Employee Expenses	59.08	61.93	2.85	4.8%
Depreciation & Amortisation	36.83	37.73	0.91	2.5%
Overhead Exp	7.67	8.33	0.66	8.6%
<b>Total</b>	<b>103.58</b>	<b>107.99</b>	<b>4.41</b>	<b>4.3%</b>

# SG&A & Other Expenses

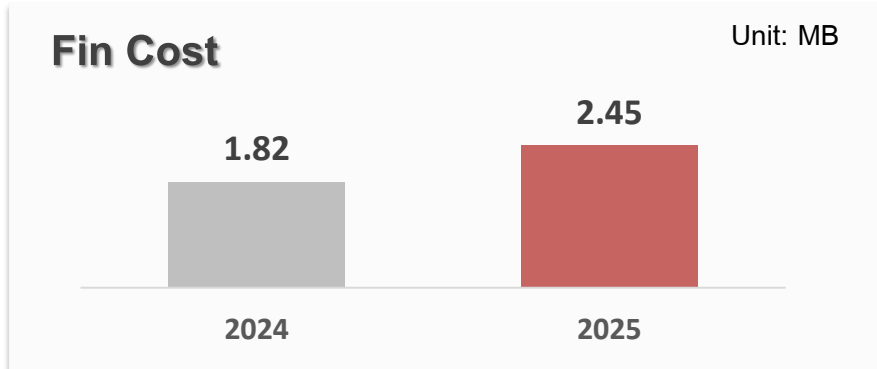


**Selling and administrative expenses THB 92.29 million:**

Increase THB 6.86 million (+8.03%) from legal and accounting advisory fees, operating expenses of the new Khao Yoi quarry.

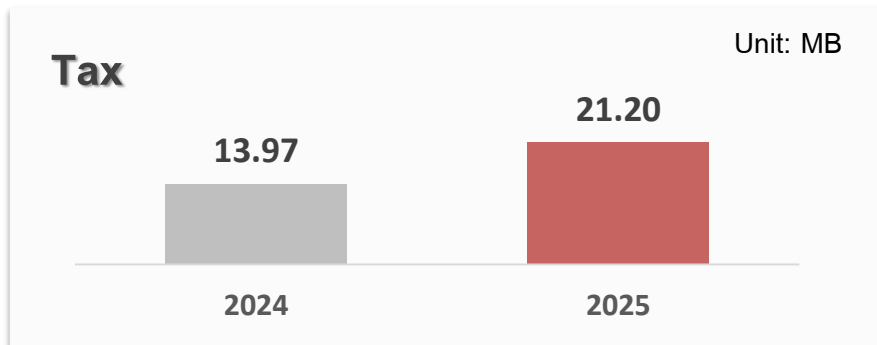
**ECL THB 56.42 million:**

One-time THB 51.2 million ECL from the successful collection of fully provisioned historical trade receivables.



**Finance Cost THB 2.45 million:**

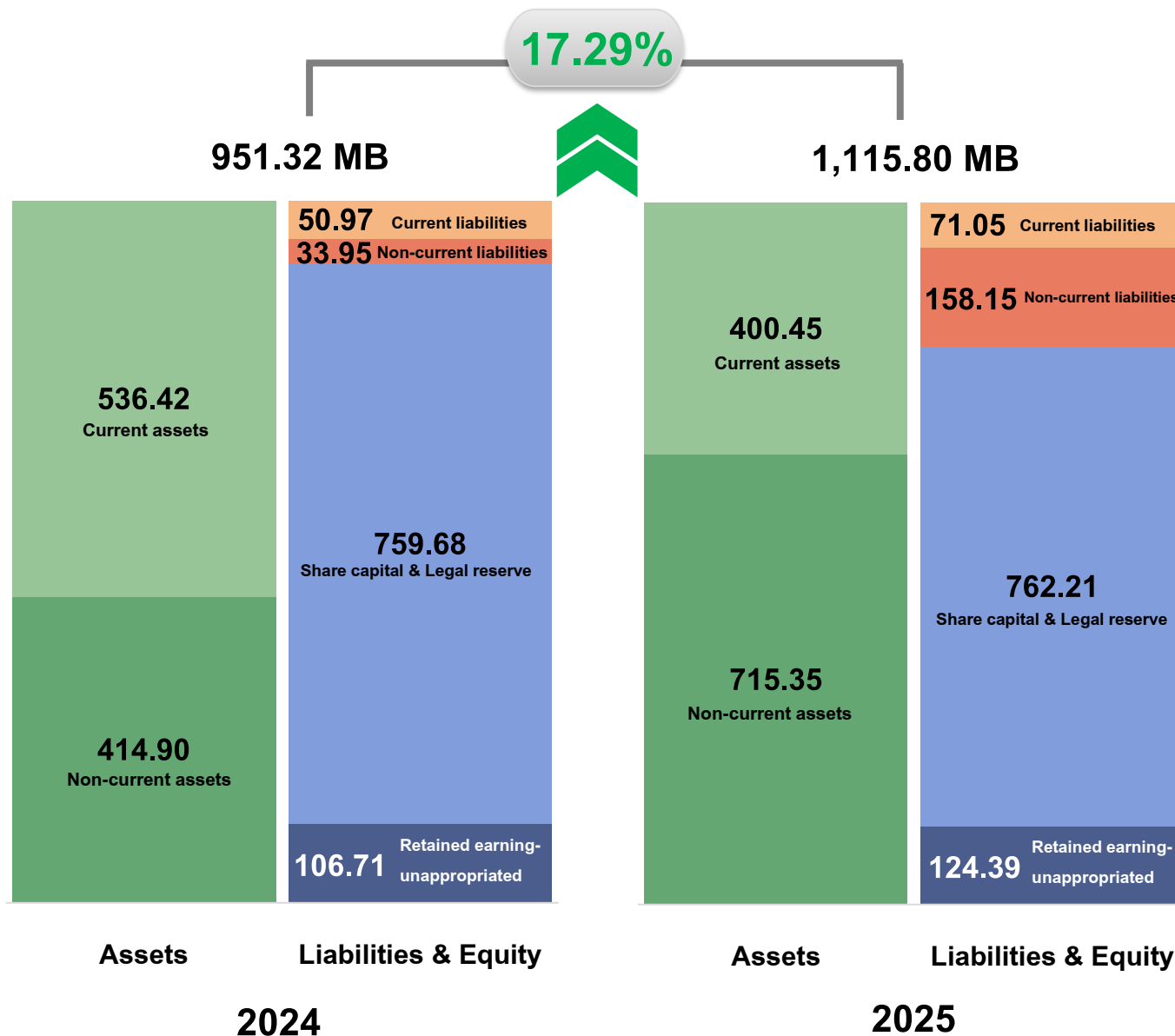
Up THB 0.63 million (+34.72%) was primarily due an increase in long-term loan and lease liabilities.



**CIT Tax THB 21.20 million:**

Up THB 7.23 million +51.75% resulting from DTA adjustment following the ECL reversal.

# Consolidated Financial Position



## Assets +17.29%

- **Current assets** decreased by THB 135.97 million, primarily from the Boonthavorn Mining (BTV) acquisition in Q2/2025 and construction of the new quarry
- **Non-current assets** increased by THB 300.45 million driven by THB 214.84 million fair value recognition of the BTV mining concession.

## Liabilities +169.90%

- Total liabilities were THB 299.21 million, increasing by THB 144.28 million mainly due to long term loan +93.27 MB and leasing +29.36 MB
- Current vs. non-current liabilities = 31% : 69%.

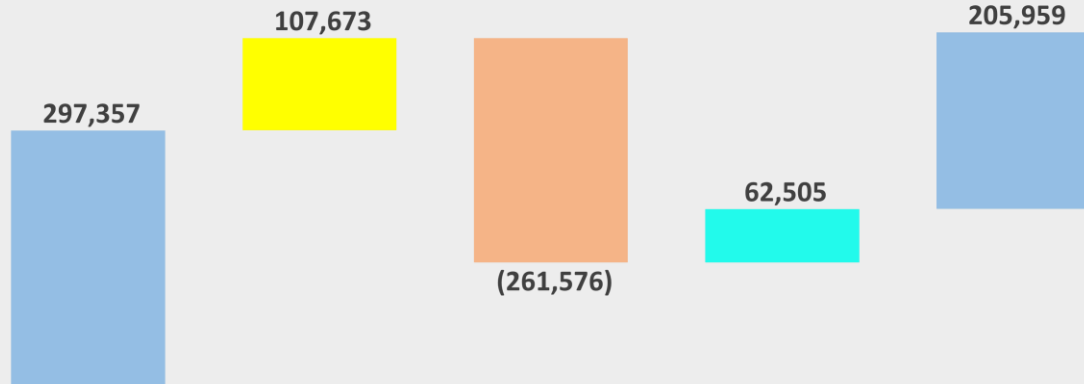
## Equity +2.33%

- Equity continued to strengthen, increasing by THB 20.20 million, driven by total comprehensive income of THB 50.90 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 2024   Operating Activities   Investing Activities   Financing Activities   Cash at 31 Dec 2025

- **Operating Activities:** Strong cash inflows of 107.67 MB, reflecting healthy business operations and successful debt recovery.
- **Investing Activities:** Strategic investment of -261.58 MB, mainly for a new mine acquisition to secure long-term growth.
- **Financing Activities:** net inflow of 62.51 MB resulting from cash proceeds from long-term borrowings, payments for lease liabilities, interest paid, and dividend distribution

## Source and Use of Fund

Unit: In Thousand

### Source of Fund

### Use of Fund

Operating cash flows	107,673	Purchase of fixed assets	87,519
Fixed & Restricted deposit	38,640	Purchase of intangible assets	2,838
Proceeds from disposal of assets	3,104	Deferred excavation	2,754
Interest income	2,585	Payment for lease liability & Interest	14,793
Loan drawdown	108,000	Dividend payment	30,702
		Payment for BTV acquisition	212,795
<b>Decrease in cash</b>	<b>91,398</b>		
<b>Total</b>	<b>351,400</b>	<b>Total</b>	<b>351,400</b>

# Key Financial Ratios

Key Financial Ratios	2024	2025
<b>Profitability Ratio</b>		
Gross Profit Margin (%)	24.31%	19.85%
EBITDA Margin (%)	25.73%	30.26%
Net Profit Margin (%)	11.34%	12.60%
<b>Performance Ratio</b>		
Return on Assets (ROA) (%)	6.06%	5.02%
Return on Equity (ROE) (%)	6.86%	5.92%
<b>Liquidity Ratio</b>		
Current Ratio (time)	10.52	5.64
<b>Capital Structure and Debt Ratio</b>		
Debt to Equity Ratio (time)	0.10	0.26
Interest Bearing Debt to Equity (time)	0.02	0.18

# AGENDA



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**Sustainability ESG & Awards**



2026 Growth & Strategy



# Sustainability in Green Mining

## Stone One ESG Framework

“Stone One integrates Environmental, Social and Governance (ESG) principles into its mining and industrial materials business to ensure sustainable growth, responsible resource management and long-term”



### Environmental

- Sustainable mining operations
- Efficient resource utilization
- Pollution and environmental impact control
- Energy efficiency and alternative energy exploration

### Social

- Community & employee well-being
- Local employment generation
- Workplace safety and development
- Community engagement around quarry sites

### Governance

- Transparent and responsible management
- Strong corporate governance
- Risk management & regulatory compliance
- Investor transparency and stakeholder engagement



## STX ESG Targets 2026 – Sustainability in Green Mining

Enhancing operational efficiency while minimizing environmental impact through STX Green Mining strategy



### GHG EMISSION

Reduce of CO<sub>2</sub> Emission

↓ 2%

Implementing energy efficiency, renewable energy, reforestation to reduce GHG emissions



### FUEL MANAGEMENT

Reduce diesel consumption

↓ 0.5% YoY

through improved equipment efficiency and preventive maintenance



### WATER MANAGEMENT

Reduce water consumption

↓ 2 %

Improve water recycling and monitoring systems across quarry operations



### Waste Disposal Management

↓ 1% YoY

with zero landfill and compliant hazardous waste treatment



### Climate & Pollution Management

Strengthen monitoring of dust, noise, air quality and environmental impact, prepare roadmap for clean energy adoption

# Achievements and Recognitions



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



**CSR-DPIM Continuous Award 2025** for Corporate Social Responsibility for **the 13th consecutive year**, presented by the Department of Primary Industries and Mines (DPIM)



**Green Industry Level 2 Certification**, known as "**Green Activity**" from the Ministry of Industry, awarded RBE



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



**Green Mining Award 2025, Mining Category**, from the Department of Primary Industries and Mines (DPIM), has awarded both STX and RBE



**Green Mining Award 2025, Stone Crushing, Grinding, or Crushing Plant Category**, from the Department of Primary Industries and Mines (DPIM), has awarded both STX and RBE

# AGENDA



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Sustainability ESG & Awards



**2026 Growth & Strategy**



# 2026 Growth & Strategy

1

## Enhance Product Margin

Improve margins through operational optimization and value-added product mix including cost reduction, supporting sustainable earnings growth.



2

## Expand Customer Base & New product

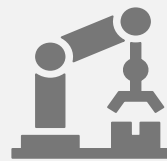
Penetrating high value segments e.g. soil improver and mortar cement, to diversify revenue streams and increase market share



3

## Strengthen new quarry commercial ramp-up

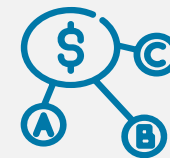
Accelerate the commercial ramp-up of the new quarry to optimize capacity utilization and drive sustainable revenue growth.



4

## Dispose of non-core assets

Divest non-core assets to reinvest in higher-return core businesses and enhance shareholder value.



5

## ESG-driven sustainable mining

Integrate ESG practices to strengthen operational excellence, governance integrity, and long-term stakeholder trust.



# Q&A

# IR Contact

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[STX Website](#)



[Fin Statement](#)