



Stone One

Financial Performance Year 2025



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AGENDA

Company Overview

Business Overview

Our Product

2025 Financial Performance

Sustainability ESG & Awards

Company Profile



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

1996



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

2004



Transform into a public limited company as Stone One Public Company Limited

2013



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

2023



The acquisition of assets in Khao Yoi District, Phetchaburi Province

2025



2001



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



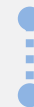
2012



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



2021



Entered a new business of Dolomite Phase 1 (Lump)



2024

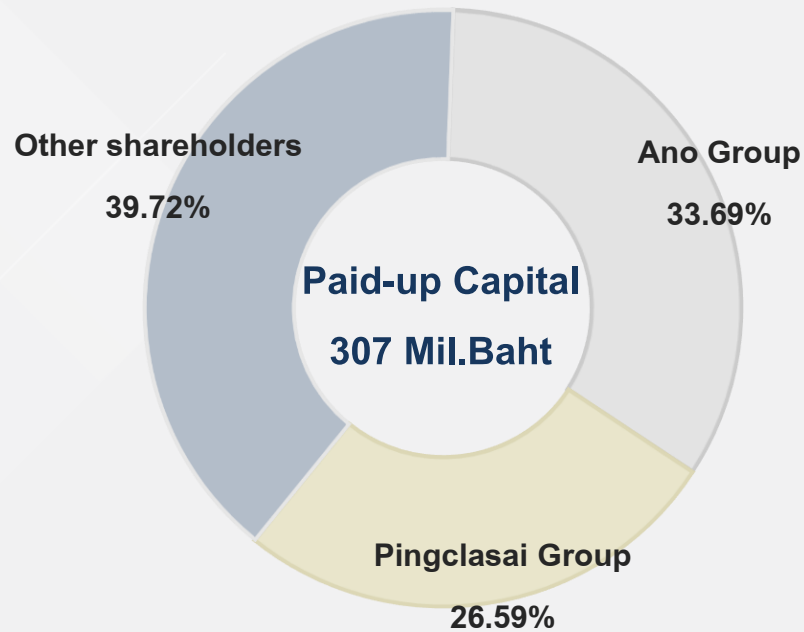
Successfully listed on The MAI Market



Shareholder and Business Structure



Shareholder Structure



List of Shareholders as of 17 March 2025

Business Structure



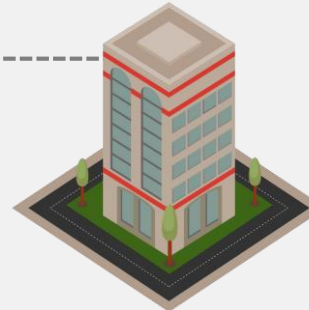
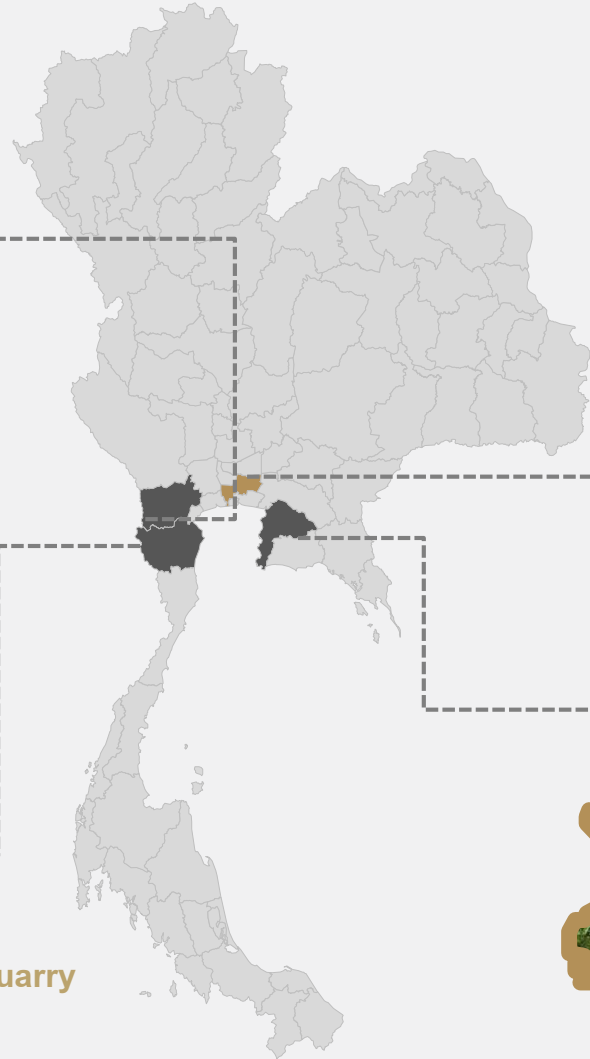
Location of Quarry and Head Office



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 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 within 2026.

1) Nong Kha Quarry (NKQ)



2) Chom Bueng Quarry (CBQ)



3) Khao Yoi Quarry (KYQ)



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Company Overview

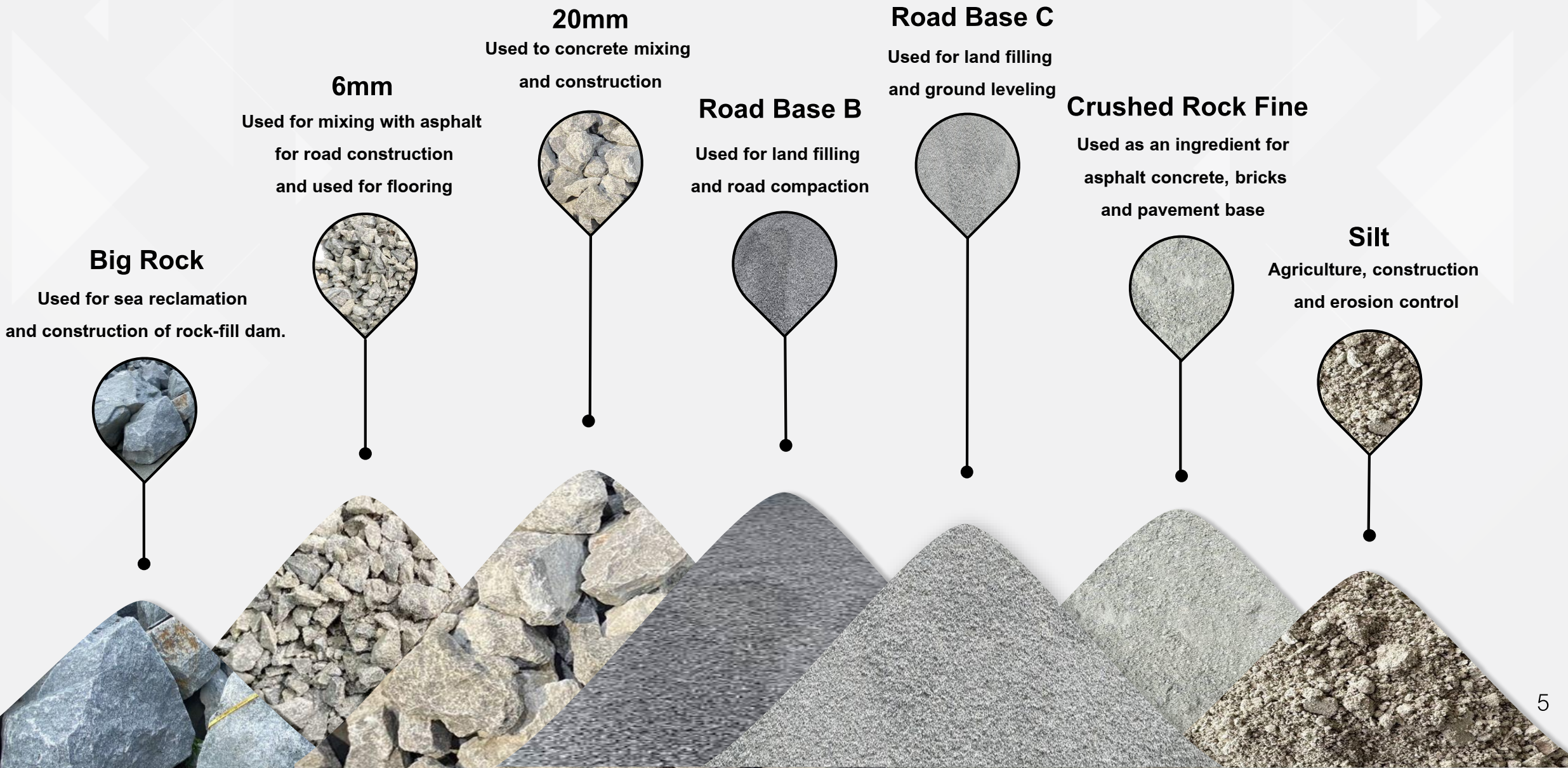
Business Overview

Our Product

2025 Financial Performance

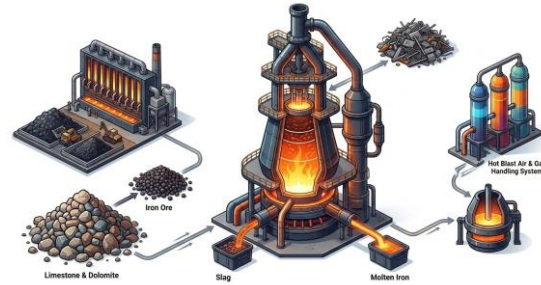
Sustainability ESG & Awards

Our Products – Industrial Construction Stone



Our Products – Dolomite Category

Dolomite 60–100 mm



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

Dolomite 16–50 mesh



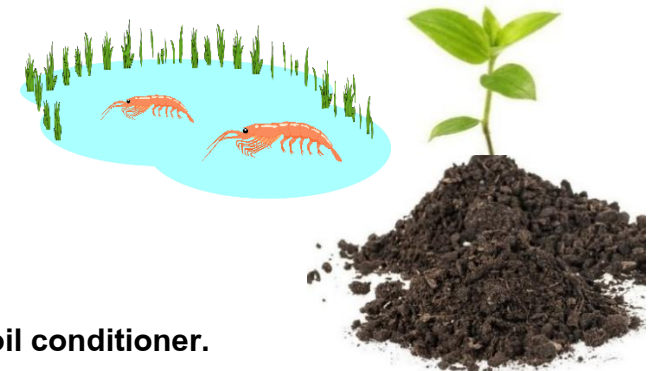
- Used in the production of glass and glass packaging.

Dolomite 100 mesh



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

Dolomite 200 mesh



- Used in agriculture and as a soil conditioner.

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Company Overview

Business Overview

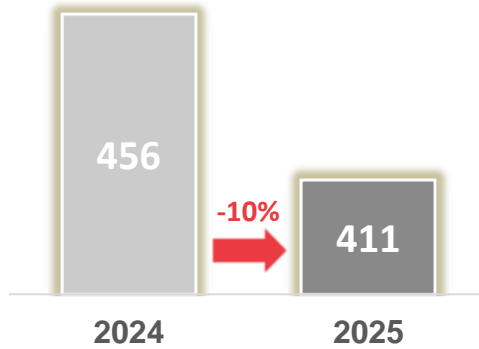
Our Product

2025 Financial Performance

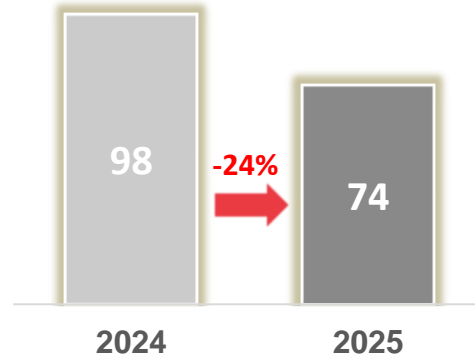
Sustainability ESG & Awards

Key Performance

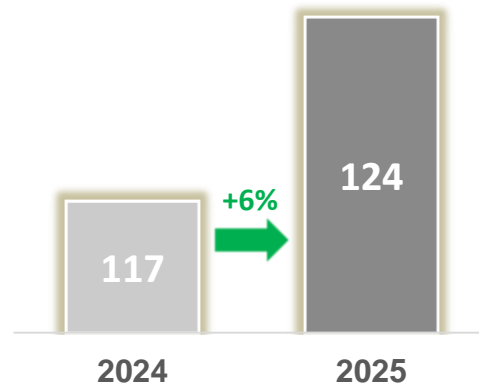
Unit: MB



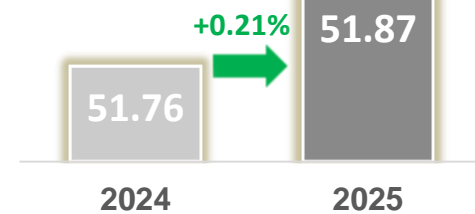
Revenue



Gross Profit



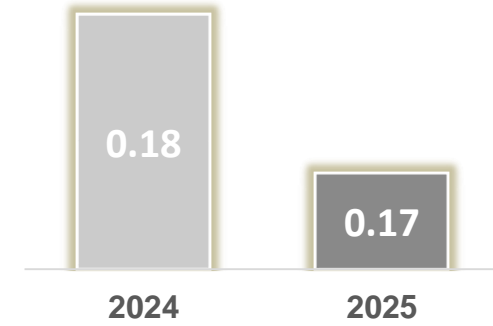
EBITDA



Net Profit

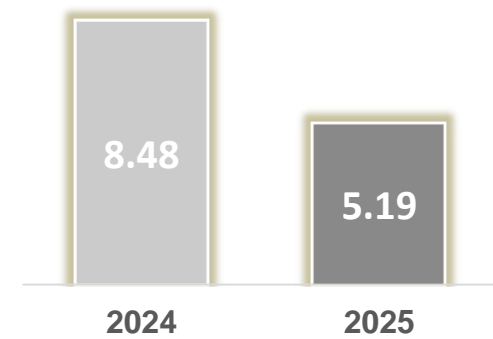
Unit: times

EPS



Unit: times

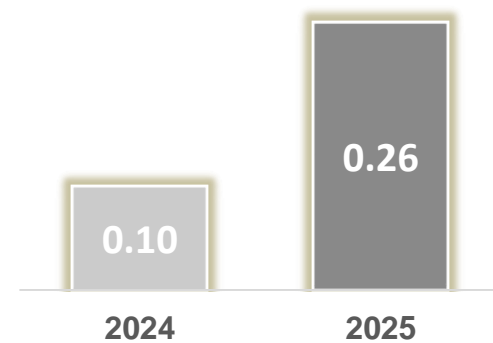
P/E



Note: Reference P/E for SET

Unit: times

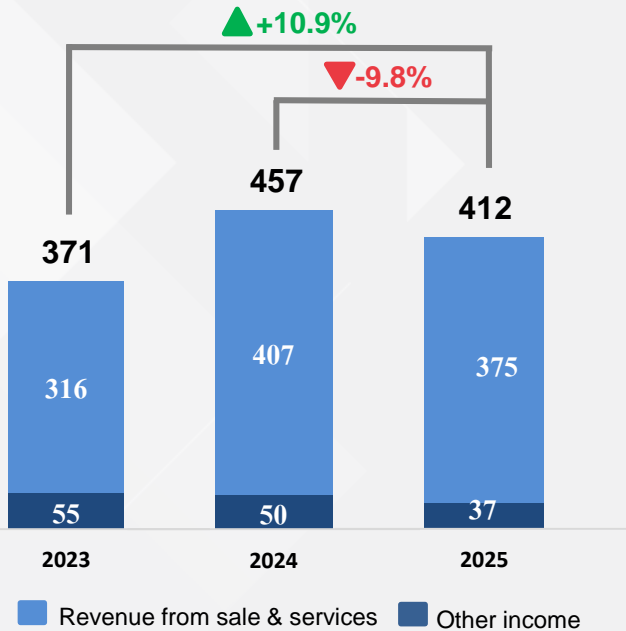
D/E



Financial Highlights

Unit: MB

Revenue

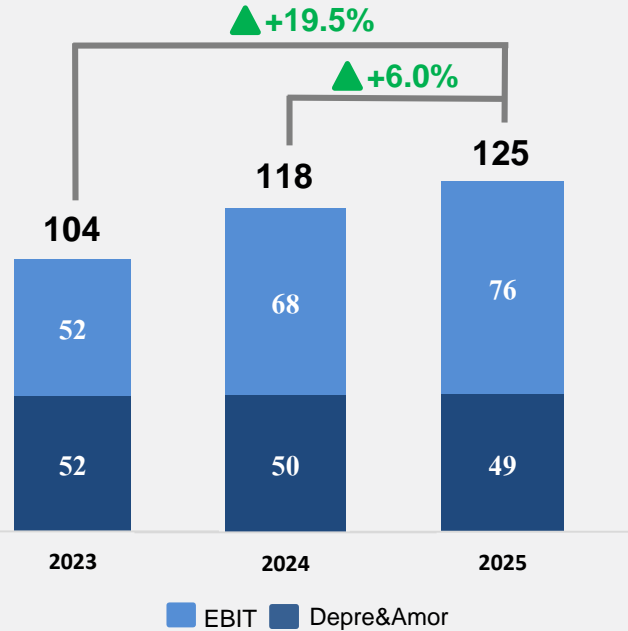


Revenue decreased by -9.8% YoY

- Core revenues decreased by THB 31.86 million, driven by the drop of in Granite sales. Other income decreased by THB 12.93 million, due to the reduction in by-product sales (THB -9.1 million) and the absence of last year's non-recurring dump truck gain.

Unit: MB

EBITDA

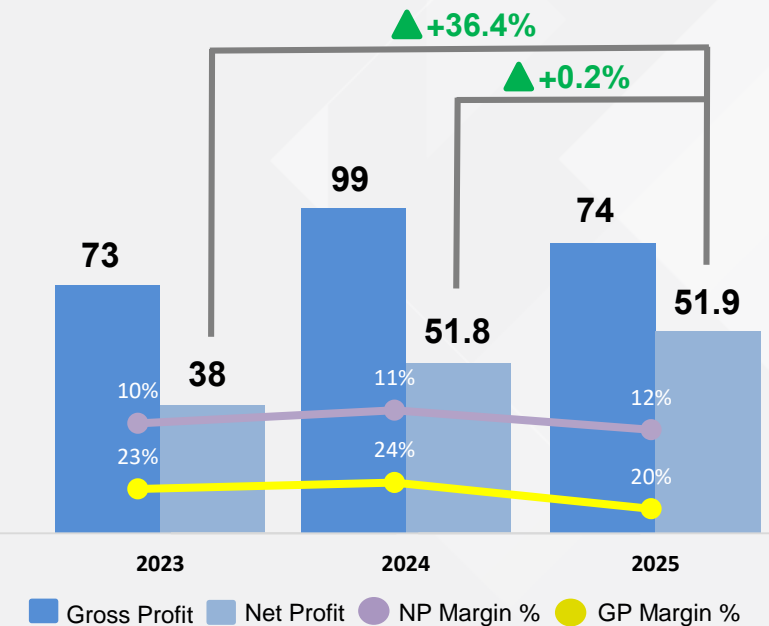


EBITDA Increased by +6.0% YoY

- EBIT in increase of THB 7.97 million or 11.26% due to the reversal of expected credit loss provisions of THB 56.42 million and cost control management.

Unit: MB

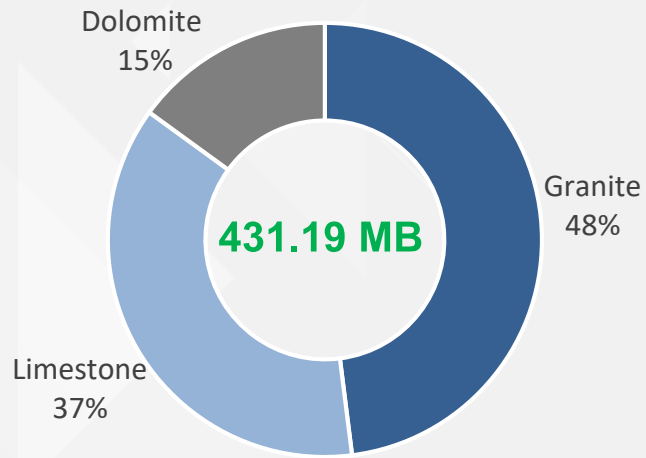
Gross Profit and Net Profit



Net Profit Increased by +0.2% YoY

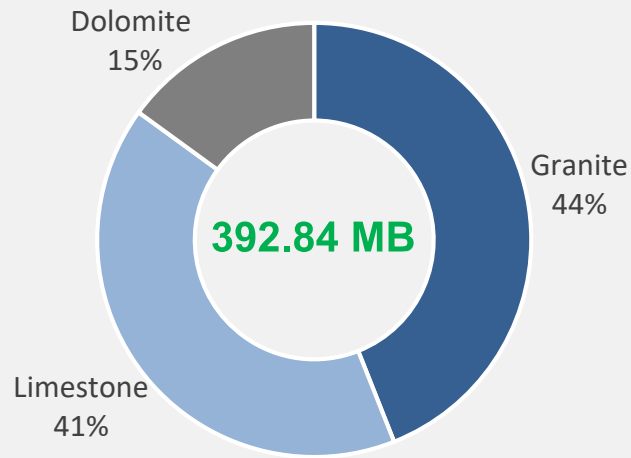
- Net Profit was primarily driven by the reversal of expected credit loss provisions, leading to an NPM of 12.60%. However, GPM declined to 19.85%, mainly due to lower sales of high-margin Bigrock products.

Revenue and Volume Sales



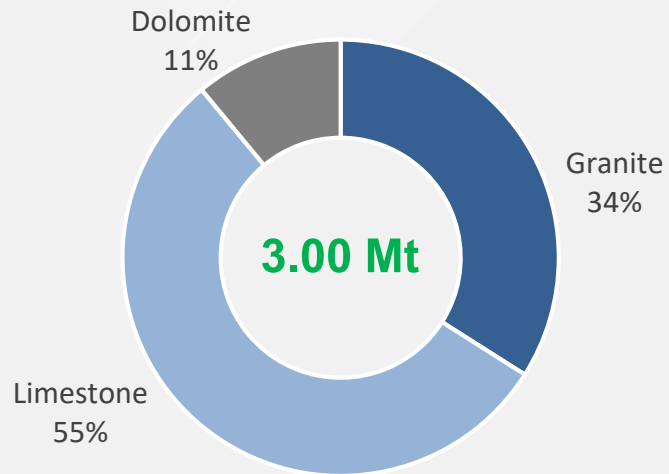
Revenue from sales

2024



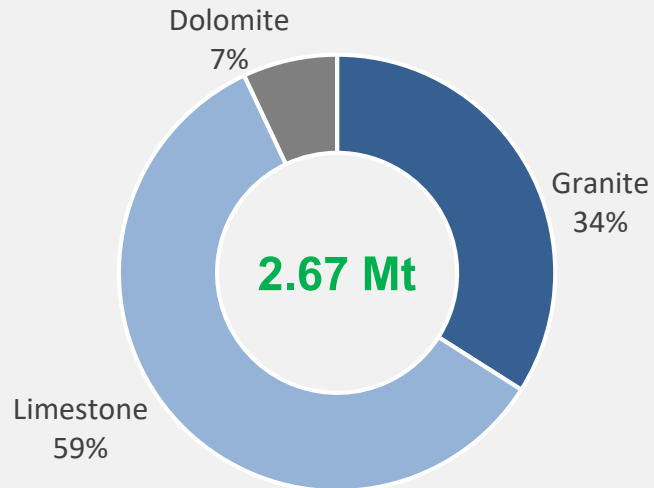
Revenue from sales

2025



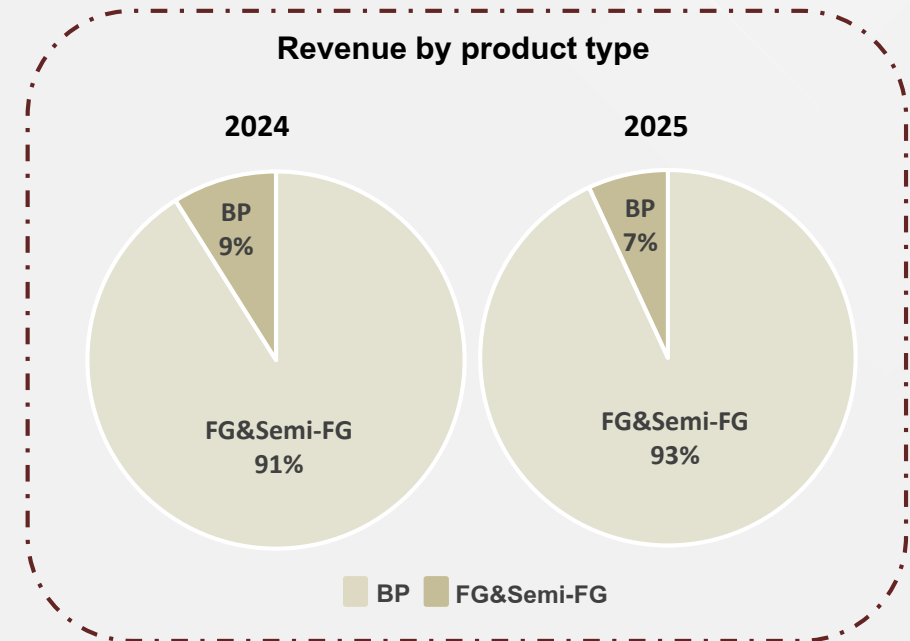
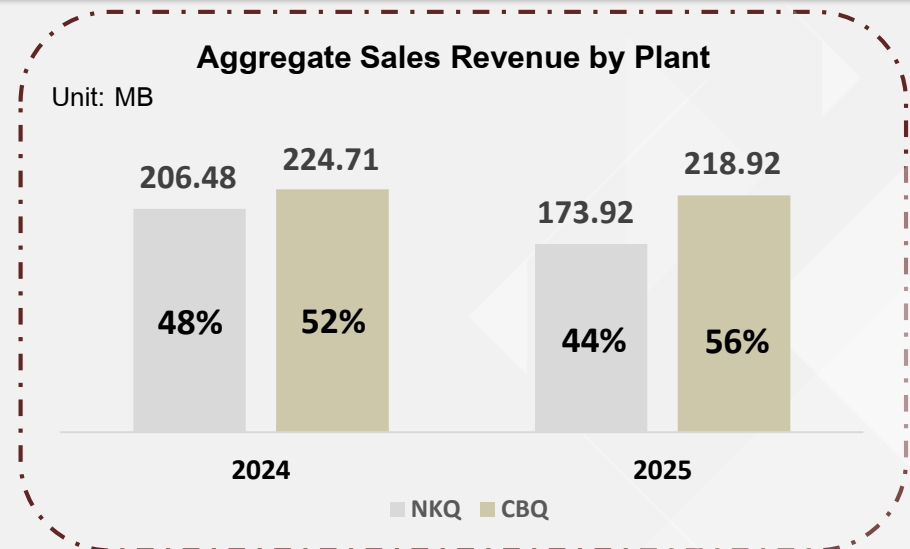
Volume from Sales

2024

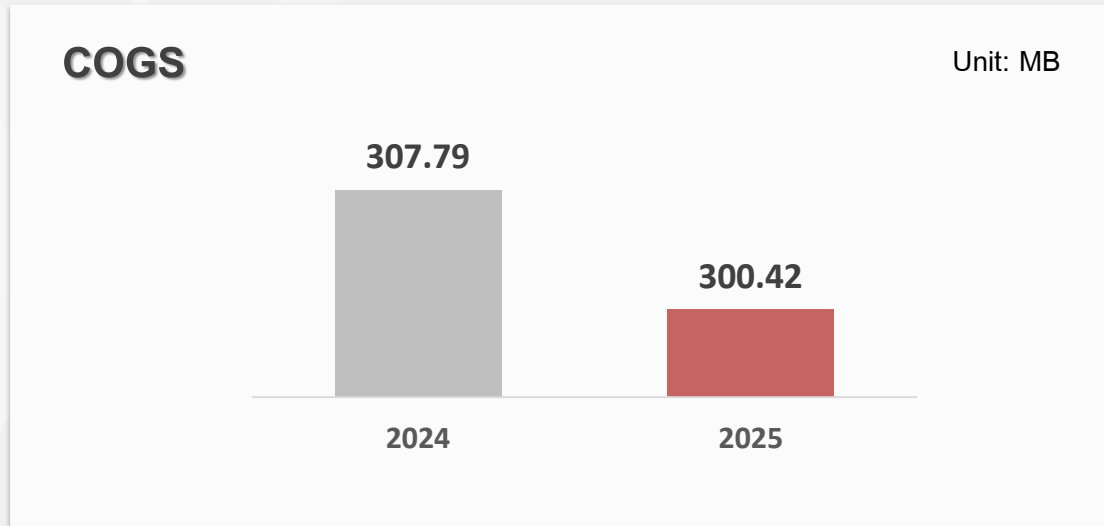


Volume from Sales

2025



Cost of sales and Services



Cost of sale and services THB 300.42 million:

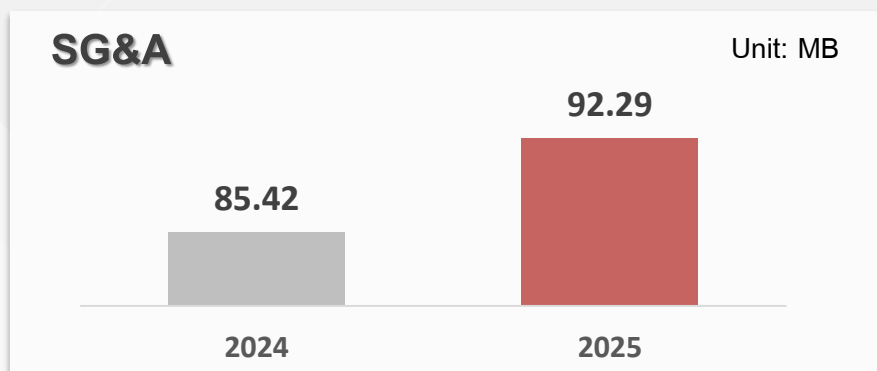
Down THB 7.37 million (-2.39%), mainly from lower variable costs in line with the decrease in sales volume of Granite 20 mm and Bigrock.

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%
Total	307.79	300.42	(7.37)	(2.4%)

Variable Cost : Fixed Cost	66%:34%	64%:36%
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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%
Total	103.58	107.99	4.41	4.3%

SG&A and Other Expenses

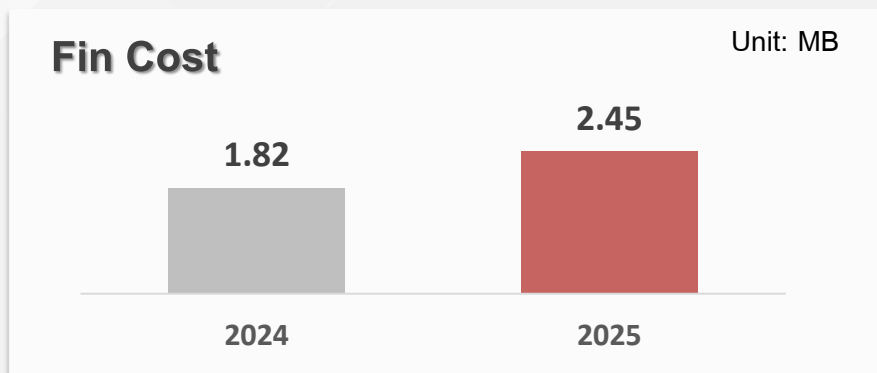


Selling and administrative expenses THB 92.29 million:

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

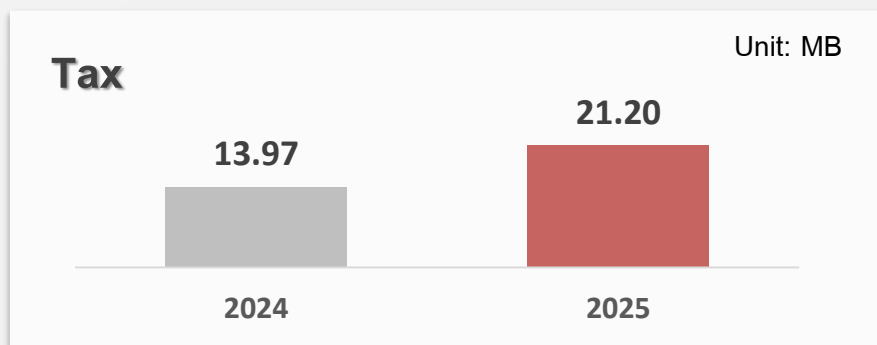
ECL THB 56.42 million:

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



Finance Cost THB 2.45 million:

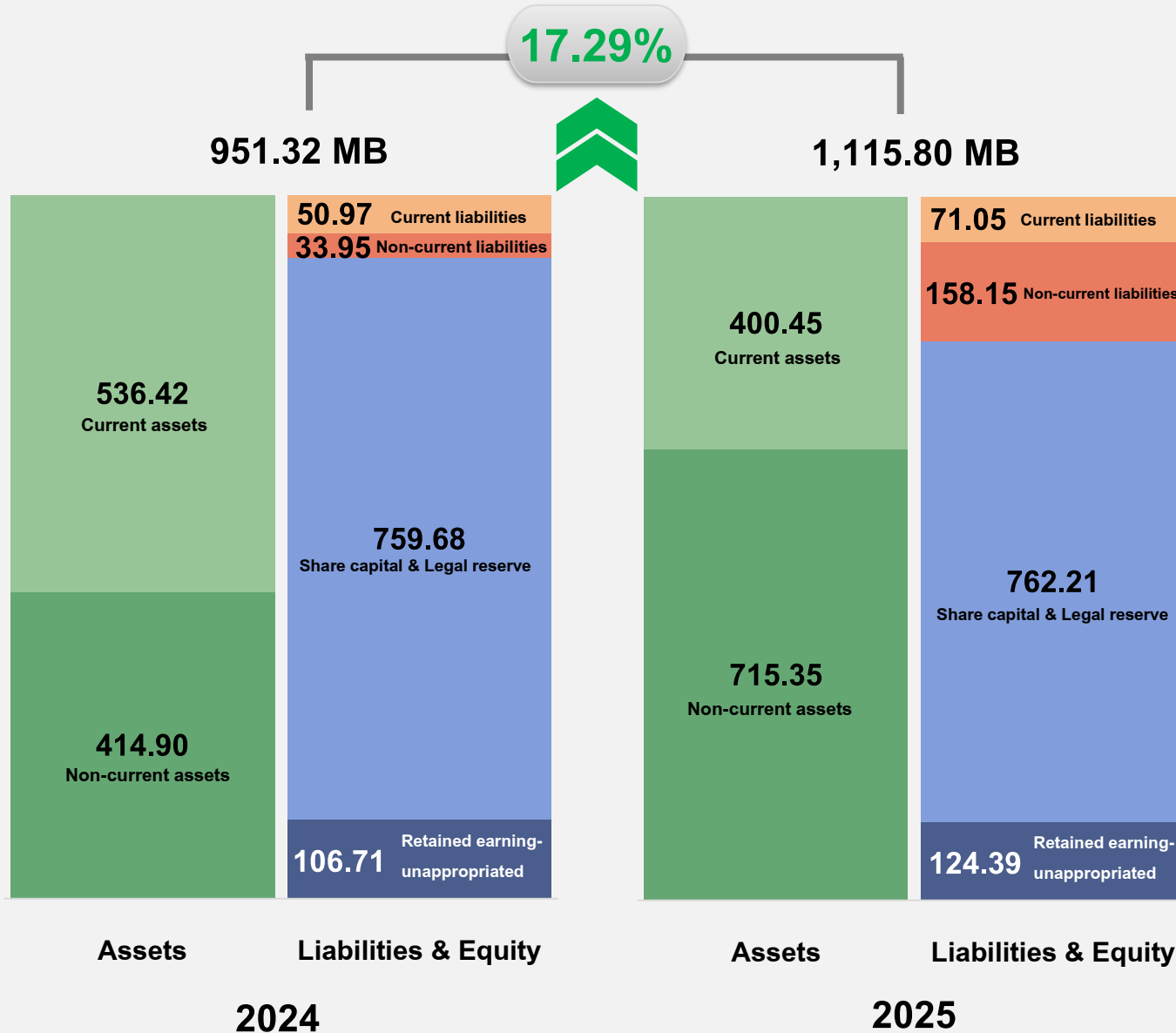
Up THB 0.63 million (+34.72%) was primarily due an increase in long-term loan and lease liabilities.



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%.

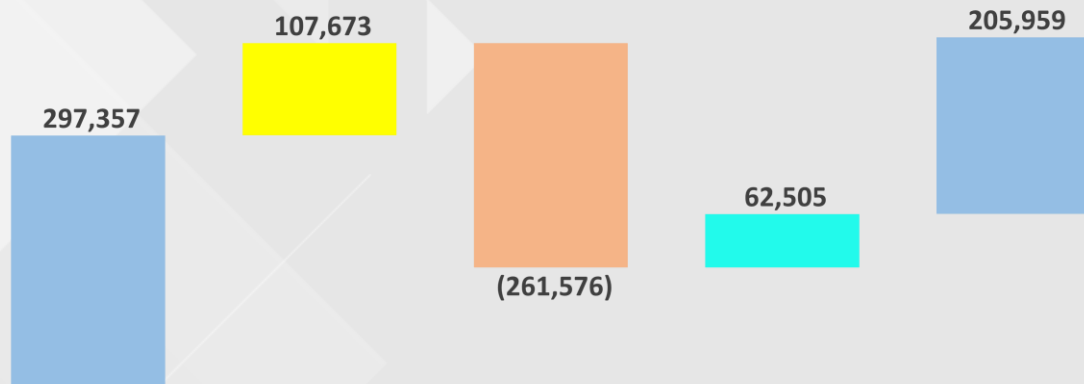
Equity +2.33%

- 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 Funds

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
Decrease in cash	91,398		
Total	351,400	Total	351,400

Key Financial Ratios

Key Financial Ratios	2024	2025
Profitability Ratio		
Gross Profit Margin (%)	24.31%	19.85%
EBITDA Margin (%)	25.73%	30.26%
Net Profit Margin (%)	11.34%	12.60%
Performance Ratio		
Return on Assets (ROA) (%)	6.06%	5.02%
Return on Equity (ROE) (%)	6.86%	5.92%
Liquidity Ratio		
Current Ratio (time)	10.52	5.64
Capital Structure and Debt Ratio		
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 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



Sustainability in Green Mining

STX ESG Targets 2026 – Sustainability in Green Mining

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



GHG EMISSION

Reduce of CO₂ 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

IR Contact

Stone One Public Company Limited

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Road, Khwaeng Khlongton Nua, Khet Wattana Bangkok 10110



[STX Website](#)



[Fin Statement](#)