

# Earnings Presentation

1Q25



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# 1Q25 Results reinforce path toward full-year guidance achievement



EFFICIENCY | MONETIZATION | GROWTH

Adj Gross Profit <sup>1</sup> (R\$bn)

**2025 Guidance**

> 7.050

**Δ% y/y**

**+14%**

**1Q25 Results**

1.645

**Δ% y/y**

**+19%**

Adj Basic EPS <sup>2</sup> (R\$/share)

> 8.6

**+18%**

1.97

**+36%**

Basic shares for Adj Basic EPS  
(mn on a weighted average basis)

279.5

279.8

## CAPITAL ALLOCATION

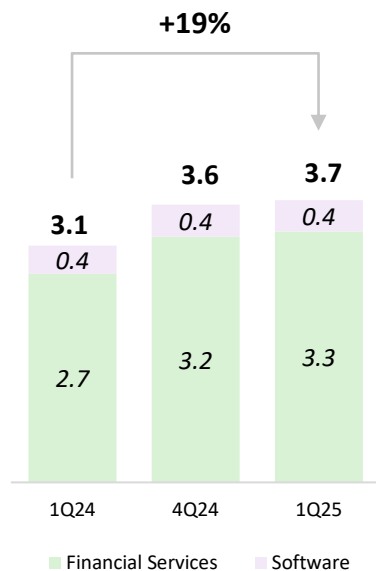
- **R\$2.4bn** distributed to shareholders via buyback and 12% distribution yield (LTM)

- Announcement of a new **R\$2bn** share buyback program

# Delivering strong consolidated results

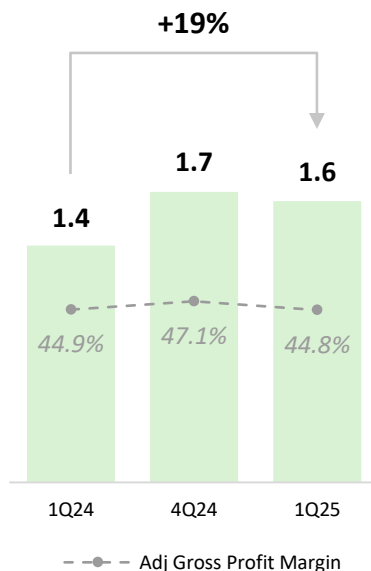
## Total Revenue

R\$bn



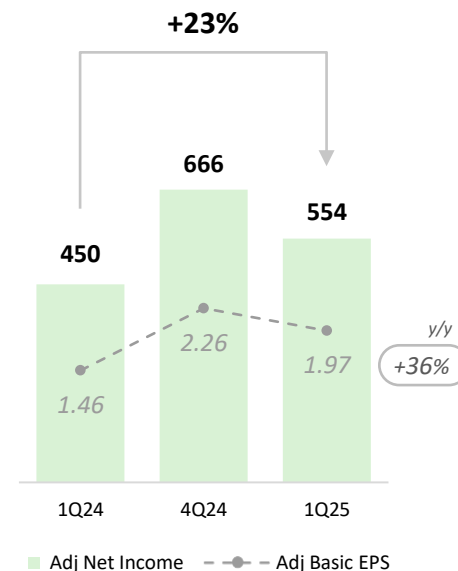
## Adj Gross Profit

R\$bn



## Adj Net Income & Adj Basic EPS

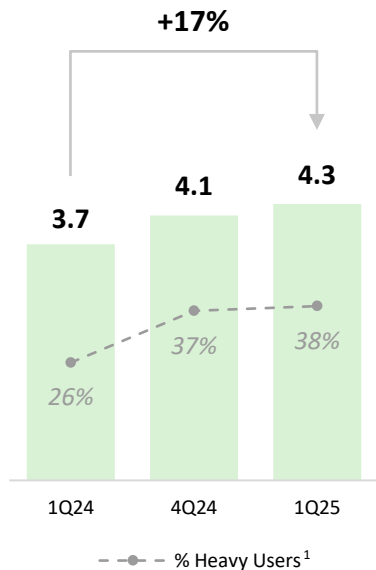
R\$mnn &amp; R\$/share



# Consistent growth from MSMB payment clients

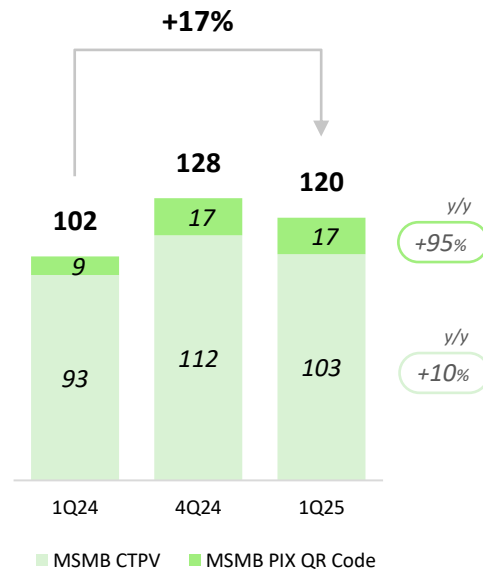
## MSMB Payments Client Base

'000



## MSMB TPV

R\$bn

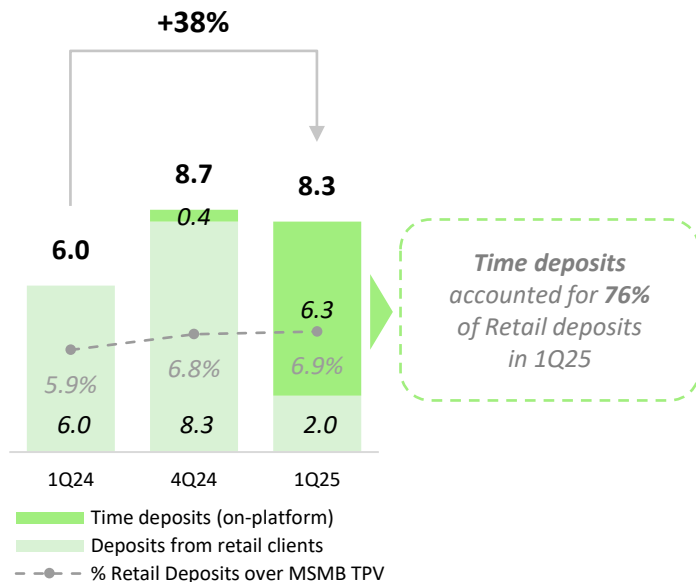


Note 1. Heavy user is a client that uses more than three different products from our Payments, Banking or Credit solutions.

# Strengthened engagement and roll out of our cash sweep strategy

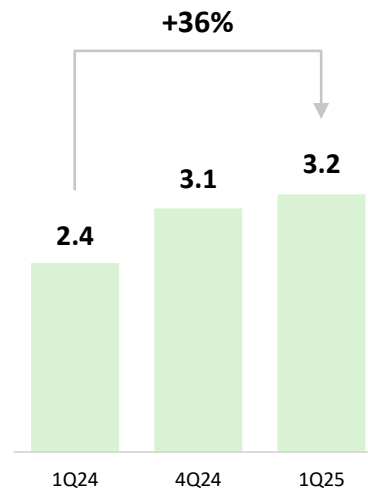
## Retail Deposits <sup>1</sup>

R\$bn



## Banking Active Clients

mn

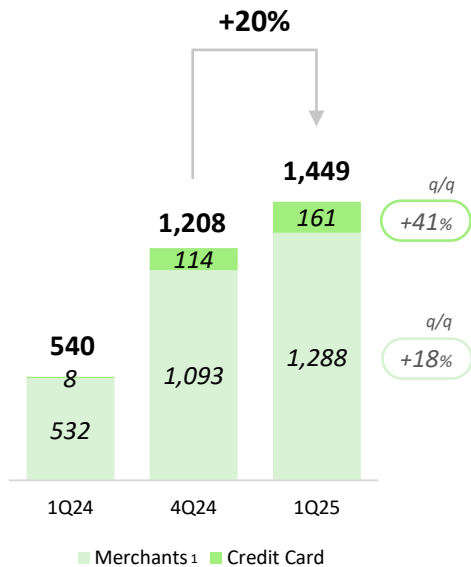


Note 1. Retail Deposits represent the sum of (i) deposits from retail clients, and (ii) on-platform time deposits. More information can be found in Note 5.6.1 of the Financial Statements.

# Expanding portfolio while maintaining healthy results

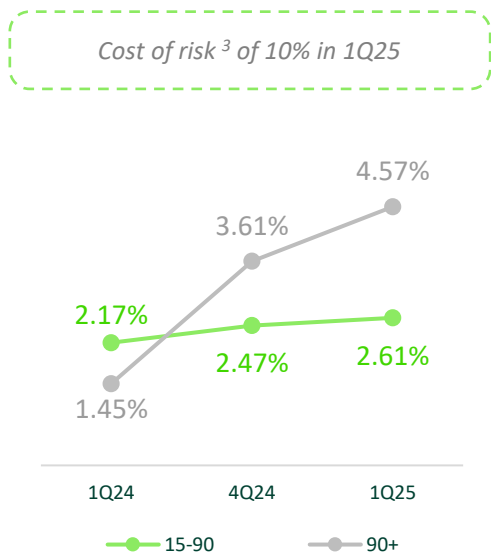
## Credit Portfolio

R\$m



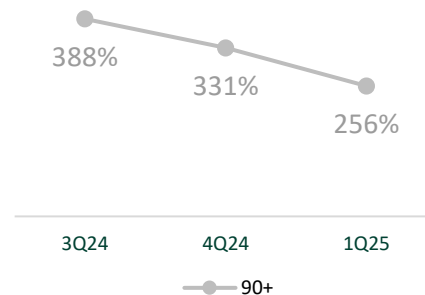
## NPL 2

%



## Coverage Ratio 4

%



Note 1. Consists of the sum of (i) working capital, and (ii) revolving credit.

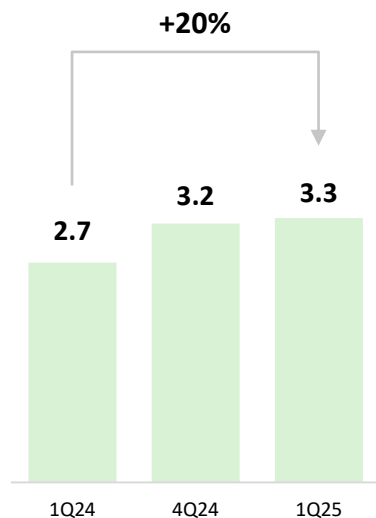
Note 2. Non-Performing Loans (NPL) is the total outstanding of merchant and credit card contracts, measured from the moment a client fails to pay at least one installment within the specified timeframe. More information can be found in Note 5.4.1 of the Financial Statements.

Note 3. Annualized provision for expected credit losses, divided by the average credit portfolio between the current and the previous quarter. Note 4. Coverage ratio consists of the accumulated loan loss provision expenses over NPL over 90 days.

# Revenue growth acceleration with ROE expansion

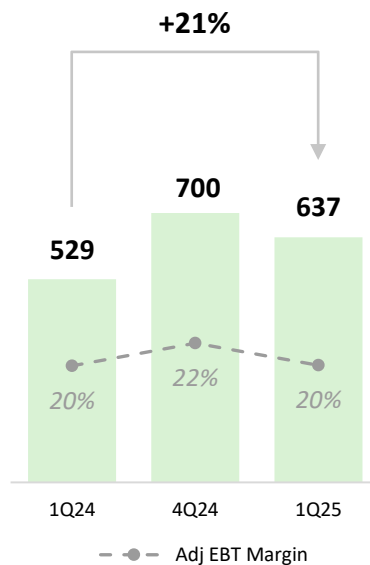
## Financial Services Revenue

R\$bn



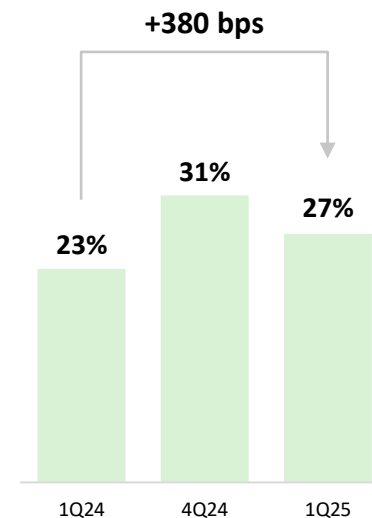
## Financial Services Adj EBT

R\$m



## Financial Services ROE <sup>1</sup>

%

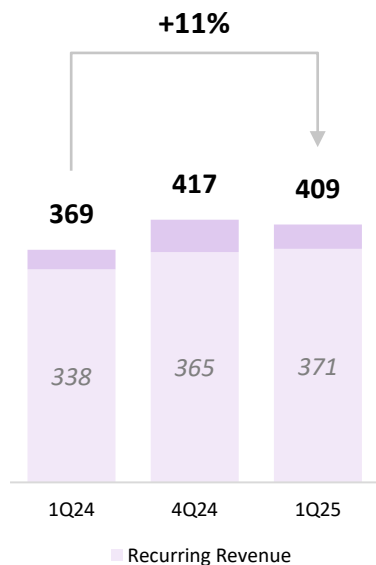




# Efficiency gains enhancing cash conversion

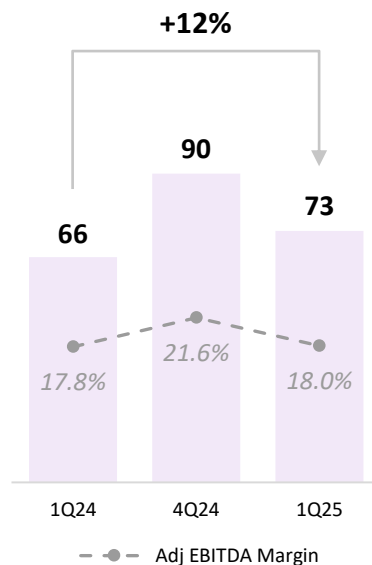
## Software Revenue

R\$m



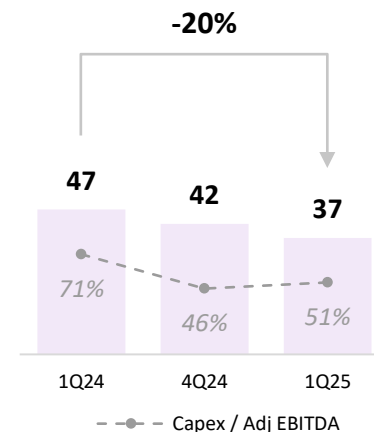
## Software Adj EBITDA

R\$m



## Software Capex

R\$m



Lower Capex / Adj EBITDA supporting improved cash conversion

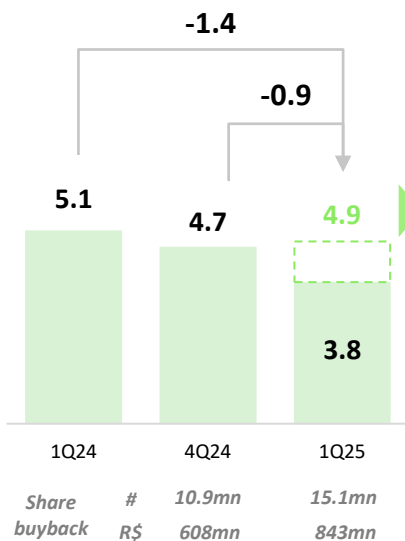
# Adjusted Cost & Expenses - Consolidated

R\$mn	1Q25	4Q24	1Q24	Δ% y/y	Δ% q/q	Comments on y/y highlights as a % of Total Revenue
Total Revenue	3,669.9	3,609.4	3,084.9	19.0%	1.7%	
Cost of services	(933.9)	(878.8)	(809.9)	15.3%	6.3%	Decreased 90bps mainly with (i) lower provisions for loan losses reflecting reduced provisioning requirements and (ii) efficiency gains in customer service
% of Revenue	(25.4%)	(24.3%)	(26.3%)	90 bps	(110) bps	
Administrative expenses	(242.5)	(270.6)	(232.0)	4.5%	(10.4%)	Decreased 90bps due to continued cost discipline within G&A expenses
% of Revenue	(6.6%)	(7.5%)	(7.5%)	90 bps	90 bps	
Selling expenses	(593.1)	(549.1)	(529.7)	12.0%	8.0%	Decreased 100bps mostly due to a more balanced distribution of marketing spends throughout the year
% of Revenue	(16.2%)	(15.2%)	(17.2%)	100 bps	(100) bps	
Financial expenses, net	(1,091.5)	(1,031.2)	(889.2)	22.7%	5.8%	Increased 90bps mainly by an increase in average CDI in the period, partially compensated by lower funding costs as a result of our cash sweep strategy
% of Revenue	(29.7%)	(28.6%)	(28.8%)	(90) bps	(110) bps	
Other income (expenses), net	(118.6)	(101.7)	(56.7)	109.1%	16.6%	Increased 140bps mostly due to a non-recurring share-based expense reversal recorded in 1Q24
% of Revenue	(3.2%)	(2.8%)	(1.8%)	(140) bps	(40) bps	
Effective tax rate (ETR)	19.7%	14.5%	20.6%	90 bps	(520) bps	Decreased 90bps mainly due to (i) higher benefits from Lei do Bem and (ii) unutilized tax loss carryforwards generated in the sale of PinPag (1Q24)

# Maintained a positive position despite ongoing share buyback activity

## Adj Net Cash Position

R\$bn



Excluding share buyback execution and the capital allocated in our credit product in 1Q25

### Comments on q/q evolution

- ✓ +R\$908mn of net income plus non-cash expenses <sup>1</sup>
- ✓ -R\$843mn from share buyback
- ✓ -R\$288mn of capex
- ✓ -R\$163mn from labor and social security liabilities
- ✓ -R\$152mn from recoverable taxes and income tax paid
- ✓ -R\$149mn from the non-cash effect from present value adjustment to accounts receivable from card issuers, which flows through Other Comprehensive Income
- ✓ -R\$147mn from our credit portfolio, net of provision expenses and interest
- ✓ -R\$100mn from prepaid expenses
- ✓ -R\$7mn from M&A expenses
- ✓ +R\$14mn from other effects

# Summary of Adjusted Statement of Profit and Loss

ADJUSTED STATEMENT OF PROFIT AND LOSS								
R\$mn	1Q25	% Rev	1Q24	% Rev	Δ% y/y	4Q24	% Rev	Δ% q/q
Net revenue from transaction activities and other services	684.4	18.6%	749.8	24.3%	(8.7%)	829.8	23.0%	(17.5%)
Net revenue from subscription services and equipment rental	493.2	13.4%	456.7	14.8%	8.0%	471.3	13.1%	4.6%
Financial income	2,303.1	62.8%	1,741.1	56.4%	32.3%	2,189.6	60.7%	5.2%
Other financial income	189.3	5.2%	137.3	4.4%	37.9%	118.7	3.3%	59.5%
<b>Total revenue and income</b>	<b>3,669.9</b>	<b>100.0%</b>	<b>3,084.9</b>	<b>100.0%</b>	<b>19.0%</b>	<b>3,609.4</b>	<b>100.0%</b>	<b>1.7%</b>
Cost of services	(933.9)	(25.4%)	(809.9)	(26.3%)	15.3%	(878.8)	(24.3%)	6.3%
<i>Cost of services ex. Provision expenses for expected credit losses</i>	<i>(899.9)</i>	<i>(24.5%)</i>	<i>(765.1)</i>	<i>(24.8%)</i>	<i>17.6%</i>	<i>(852.2)</i>	<i>(23.6%)</i>	<i>5.6%</i>
<i>Provision expenses for expected credit losses</i>	<i>(34.0)</i>	<i>(0.9%)</i>	<i>(44.8)</i>	<i>(1.5%)</i>	<i>(24.2%)</i>	<i>(26.6)</i>	<i>(0.7%)</i>	<i>27.9%</i>
Financial expenses, net	(1,091.5)	(29.7%)	(889.2)	(28.8%)	22.7%	(1,031.2)	(28.6%)	5.8%
<b>Adjusted gross profit</b>	<b>1,644.5</b>	<b>44.8%</b>	<b>1,385.7</b>	<b>44.9%</b>	<b>18.7%</b>	<b>1,699.4</b>	<b>47.1%</b>	<b>(3.2%)</b>
Administrative expenses	(242.5)	(6.6%)	(232.0)	(7.5%)	4.5%	(270.6)	(7.5%)	(10.4%)
Selling expenses	(593.1)	(16.2%)	(529.7)	(17.2%)	12.0%	(549.1)	(15.2%)	8.0%
Other operating income (expense), net	(118.6)	(3.2%)	(56.7)	(1.8%)	109.1%	(101.7)	(2.8%)	16.6%
Gain (loss) on investment in associates	0.4	0.0%	0.3	0.0%	16.1%	0.1	0.0%	171.5%
<b>Adjusted profit before income taxes (Adjusted EBT)</b>	<b>690.6</b>	<b>18.8%</b>	<b>567.6</b>	<b>18.4%</b>	<b>21.7%</b>	<b>778.1</b>	<b>21.6%</b>	<b>(11.2%)</b>
Income tax and social contribution	(136.2)	(3.7%)	(117.2)	(3.8%)	16.2%	(112.5)	(3.1%)	21.1%
<b>Adjusted net income for the period</b>	<b>554.4</b>	<b>15.1%</b>	<b>450.4</b>	<b>14.6%</b>	<b>23.1%</b>	<b>665.6</b>	<b>18.4%</b>	<b>(16.7%)</b>

# P&L Adjustments (Non-IFRS)

Statement of Profit & Loss (R\$m)	1Q25 Adjusted	Adjustments	Rationale	1Q25 IFRS	4Q24 IFRS	Δ q/q%	1Q24 IFRS	Δ y/y%
Total revenue and income	3,669.9	-	-	3,669.9	3,609.4	1.7%	3,084.9	19.0%
Cost of services	(933.9)	-	-	(933.9)	(878.8)	6.3%	(809.9)	15.3%
Financial expenses, net	(1,091.5)	(5.2)	R\$3.5mn of financial expenses from fair value adjustments on acquisitions and R\$1.6mn from earn-out interests on business combinations.	(1,096.7)	(1,035.5)	5.9%	(896.5)	22.3%
Gross Profit	1,644.5	-	-	1,639.4	1,695.2	(3.3%)	1,378.4	18.9%
Administrative expenses	(242.5)	(35.4)	PPA (Purchase Price Allocation) amortization of acquired software companies.	(277.9)	(303.3)	(8.4%)	(257.0)	8.1%
Selling expenses	(593.1)	-	-	(593.1)	(549.1)	8.0%	(529.7)	12.0%
Software business goodwill impairment loss	0.0	-	-	0.0	(3,558.0)	(100%)	0.0	n.a.
Other income (expenses), net	(118.6)	(12.5)	R\$11.8mn from fair value adjustments on acquisitions and R\$0.7mn fair value of call options.	(131.1)	(108.1)	21.3%	(108.1)	21.3%
Loss on investment in associates	0.4	-	-	0.4	0.1	171.4%	0.3	16.1%
Profit before income taxes	690.6	(53.0)	-	637.6	(2,823.3)	n.m	484.0	31.7%
Income tax and social contribution	(136.2)	15.4	Taxes related to the adjusted items.	(120.9)	(98.6)	22.6%	(110.4)	9.4%
Net Income	554.4	(37.7)	-	516.7	(2,921.8)	n.m	373.6	38.3%
Basic Number of shares (mn)	279.8	-	-	279.8	293.1	(4.5%)	309.1	(9.5%)
Basic EPS (R\$/share)	1.97	-	-	1.84	(9.98)	n.m	1.21	52.4%

# Adjusted Net Income Reconciliation and EPS (Non-IFRS)

ADJUSTED NET INCOME RECONCILIATION AND EPS					
Net Income Bridge (R\$m)	1Q25	4Q24	1Q24	Δ% y/y	Δ% q/q
Net income (loss) for the period	516.7	(2,921.8)	373.6	38.3%	n.m.
Amortization of fair value adjustment <sup>1</sup>	38.9	35.8	12.3	216.6%	8.7%
Software business goodwill impairment	0.0	3,558.0	0.0	n.a.	(100.0%)
Other expenses <sup>2</sup>	14.1	7.6	71.3	(80.2%)	87.2%
Tax effect on adjustments	(15.4)	(13.9)	(6.8)	126.9%	10.3%
<b>Adjusted net income</b>	<b>554.4</b>	<b>665.6</b>	<b>450.4</b>	<b>23.1%</b>	<b>(16.7%)</b>
Weighted Average Basic Number of Shares (mn of shares)	279.8	293.1	309.1	(9.5%)	(4.5%)
Weighted Average Diluted Number of Shares (mn of shares)	286.1	293.1	316.1	(9.5%)	(2.4%)
<b>Adjusted Basic EPS (R\$) <sup>3</sup></b>	<b>1.97</b>	<b>2.26</b>	<b>1.46</b>	<b>35.6%</b>	<b>(12.8%)</b>

Note 1. Related to acquisitions. Consists of expenses resulting from the changes of the fair value adjustments as a result of the application of the acquisition method.

Note 2. Consists of the fair value adjustment related to associates call option, earn-out interests related to acquisitions, loss of control of subsidiary, divestment of assets and remeasurement of previously held equity in associates.

Note 3. Calculated as Adjusted Net income attributable to owners of the parent (Adjusted Net Income reduced by Adjusted Net Income attributable to Non-Controlling interest) divided by basic number of shares.

# Historical Accounting P&L

Statement of Profit or Loss (R\$m)	1Q25	4Q24	3Q24	2Q24	1Q24	Δ% y/y
Net revenue from transaction activities and other services	684.4	829.8	828.9	807.5	749.8	(8.7%)
Net revenue from subscription services and equipment rental	493.2	471.3	465.6	453.3	456.7	8.0%
Financial income	2,303.1	2,189.6	1,918.8	1,826.7	1,741.1	32.3%
Other financial income	189.3	118.7	143.9	118.4	137.3	37.9%
<b>Total revenue and income</b>	<b>3,669.9</b>	<b>3,609.4</b>	<b>3,357.2</b>	<b>3,205.9</b>	<b>3,084.9</b>	<b>19.0%</b>
Cost of services	(933.9)	(878.8)	(859.0)	(841.4)	(809.9)	15.3%
<i>Cost of services ex. Provision expenses for expected credit losses<sup>1</sup></i>	<i>(899.9)</i>	<i>(852.2)</i>	<i>(858.8)</i>	<i>(823.3)</i>	<i>(765.1)</i>	17.6%
<i>Provision expenses for expected credit losses</i>	<i>(34.0)</i>	<i>(26.6)</i>	<i>(0.3)</i>	<i>(18.1)</i>	<i>(44.8)</i>	(24.2%)
Administrative expenses	(277.9)	(303.3)	(314.7)	(255.5)	(257.0)	8.1%
Selling expenses	(593.1)	(549.1)	(501.8)	(524.9)	(529.7)	12.0%
Financial expenses, net	(1,096.7)	(1,035.5)	(910.5)	(851.1)	(896.5)	22.3%
Software business goodwill impairment	0.0	(3,558.0)	0.0	0.0	0.0	n.a.
Other operating income (expense), net	(131.1)	(108.1)	(101.6)	(80.9)	(108.1)	21.3%
Gain (loss) on investment in associates	0.4	0.1	0.4	(0.4)	0.3	16.1%
<b>Profit before income taxes</b>	<b>637.6</b>	<b>(2,823.3)</b>	<b>669.9</b>	<b>651.7</b>	<b>484.0</b>	<b>31.7%</b>
Income tax and social contribution	(120.9)	(98.6)	(127.0)	(153.4)	(110.4)	9.4%
<b>Net income for the period</b>	<b>516.7</b>	<b>(2,921.8)</b>	<b>542.9</b>	<b>498.3</b>	<b>373.6</b>	<b>38.3%</b>
<b>Adjusted net income<sup>2</sup></b>	<b>554.4</b>	<b>665.6</b>	<b>586.8</b>	<b>497.1</b>	<b>450.4</b>	<b>23.1%</b>

Note 1. Starting from 4Q24, write-offs are recognized under Cost of Services.

Note 2. Please refer to our earnings release for adjustments to net income per profit and loss line.

# 2027 Guidance



EFFICIENCY | MONETIZATION | GROWTH

	2027 Guidance	CAGR 24-27	Comments
MSMB TPV (R\$bn)	> 670	+14%	MSMB TPV, including MSMB PIX QR Code
Retail Deposits (R\$bn)	> 14.0	+17%	Deposits from Retail Clients + Time Deposits
Credit Portfolio (R\$bn)	> 5.5	+66%	Working Capital, Revolving Credit, Credit Card and others
Adj Gross Profit (R\$bn)	> 10.2	+18%	Total Revenue and Income (-) Cost of Services (-) Financial expenses, net
Adj Basic EPS (R\$/share)	> 15.0	+27%	Considering share buybacks until the end of February/25

2027 Assumptions StoneCo <sup>1</sup>

Effective Tax Rate  
~20%

Basic shares for Adj Basic EPS (mn on a weighted average basis)  
**283.6**



# Glossary of Terms

- **“Active Payments Client Base”**: refers to MSMBs and Key Accounts. Considers clients that have transacted at least once over the preceding 90 days, except for Ton active clients which consider clients that have transacted once in the preceding 12 months. As from 3Q22, does not consider clients that use only TapTon.
- **“Adjusted Net Cash”**: is a non-IFRS financial metric and consists of the following items: (i) Adjusted Cash: Cash and cash equivalents, Short-term investments, Accounts receivable from card issuers, Financial assets from banking solution and Derivative financial instruments; minus (ii) Adjusted Debt: Retail deposits, Accounts payable to clients, Institutional deposits and marketable debt securities, Other debt instruments and Derivative financial instruments.
- **“Banking”**: refers to our digital banking solution and includes insurance products.
- **“Banking Active Clients”**: clients who have transacted at least R\$1 in the past 30 days.
- **“Consolidated Credit Metrics”**: refer to metrics for credit cards and merchants, the latter including the sum of working capital and revolving credit.
- **“Credit Portfolio”**: is gross of provisions for losses, but net of amortizations.
- **“CTPV”**: Means Card Total Payment Volume and refers only to transactions settled through cards. Does not include PIX QR Code volumes.
- **“Financial Services” segment**: this segment is comprised of our financial services solutions serving both MSMBs and Key Accounts. Includes mainly our payments, digital banking and credit solutions.
- **“Key Accounts”**: refers to operations in which Pagar.me acts as a fintech infrastructure provider for different types of clients, especially larger ones, such as mature e-commerce and digital platforms, commonly delivering financial services via APIs. It also includes clients that are onboarded through our integrated partners program, regardless of client size.
- **“MSMB segment”**: refer to SMBs – small and medium business (online and offline) and micro-merchants, from our Stone, Pagar.me and Ton products. Considers clients that have transacted at least once over the preceding 90 days, except for Ton active clients which consider clients that have transacted once in the preceding 12 months. As from 3Q22, does not consider clients that use only TapTon.
- **“Merchants solution (credit)”**: consists of the sum of (i) working capital and (ii) revolving credit.
- **“Non-allocated”**: comprises other smaller businesses which are not allocated in our Financial Services or Software segments. From 2Q24 onwards, revenues in the non-allocated business segment are inexistent, since we divested assets within the segment.
- **“PIX QR Code”**: includes the volume of PIX QR Code transactions from dynamic POS QR Code and static QR Code from MSMB and Key Accounts merchants, unless otherwise noted.
- **“Revenue”**: refers to Total Revenue and Income net of taxes, interchange fees retained by card issuers and assessment fees paid to payment schemes.
- **“Software” segment**: composed of our Strategic Verticals (Retail, Gas Stations, Food, Drugstores and horizontal software), Enterprise and Other Verticals. The Software segment includes the following solutions: POS/ERP, TEF and QR Code gateways, reconciliation, CRM, OMS, e-commerce platform, engagement tool, ads solution, and marketplace hub.
- **“Retail Deposits”**: includes deposits from retail clients and time deposits from banking customers, including MSMB and Key Account clients.
- **“TPV”**: Total Payment Volume. Reported TPV figures consider all card volumes settled by StoneCo, including PIX QR Code transactions from dynamic POS QR Code and static QR Code from MSMB and Key Accounts merchants, unless otherwise noted.



# Thank you

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