

Earnings Presentation

3Q25



stone CO



Disclaimer

Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the Safe Harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995.

All statements other than statements of historical fact may be deemed forward-looking, including, but not limited to, statements regarding our intent, belief, current expectations, plans, strategies, prospects, and growth estimates. These forward-looking statements may include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, strategies, growth, our expectations towards our software assets and our ability to manage them efficiently, plans and objectives. Such statements are based on our current expectations, estimates, and assumptions about future events and can be identified by words such as "believe", "may", "will", "aim", "estimate", "continue", "anticipate", "intend", "expect", "forecast", "plan", "predict", "project", "potential", "aspiration", "objectives", "should", "purpose", "belief" and similar expressions, although not all forward-looking statements contain these words.

Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control, that could cause our actual results, performance, or achievements to differ materially from those expressed or implied in these statements. You are cautioned not to place undue reliance on these statements, as reported results should not be considered an indication of future performance. The factors and risks that could cause material differences are detailed in our reports filed with the Securities and Exchange Commission ("SEC"), including the sections entitled "Risk Factors" and "Forward-Looking Statements" in our annual report on Form 20-F.

Forward-looking statements speak only as of the date they are made and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, the occurrence of unanticipated events or otherwise, except as required by law.

Non-IFRS Financial Measures

This document includes certain non-IFRS financial measures that supplement the financial measures presented in accordance with International Financial Reporting Standards (IFRS). These non-IFRS measures are used by our management to assess operational performance, generate future operating plans, and make strategic decisions. We believe they provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management.

It is important to note that these non-IFRS measures have significant limitations as financial measures, should be considered supplementary in nature, and are not a substitute for, nor superior to, financial information prepared in accordance with IFRS. Furthermore, they may differ from similarly titled measures used by other companies. For a complete reconciliation of our non-IFRS financial measures to their most comparable IFRS measures and their detailed definitions, please refer to the tables and glossary provided in the Appendix of this document and in our Earnings Release.

Other Information

Certain market and industry information used in this document was obtained from internal estimates and studies, as well as market research and publicly available information. While we believe such data to be reliable, we do not guarantee its accuracy or completeness. Internal estimates and studies have not been independently verified. The trademarks included are the property of their respective owners. This document is provided for informational purposes only and does not constitute, nor should it be construed as, legal, tax, or investment advice.

Guidance: focus on meeting our goals for 2025



EFFICIENCY / MONETIZATION / GROWTH

Adj Gross Profit ¹ (R\$bn)

2025 Guidance

> 6.375

Δ% y/y

+14.5%

9M25 Results

4.657

Δ% y/y

+15.2%

Adj Basic EPS ² (R\$/share)

> 9.6

+32%

6.9

+37%

Basic shares for Adj Basic EPS ³
(mn on a weighted average basis)

271.116

271.103

CAPITAL ALLOCATION (as of October 2025)

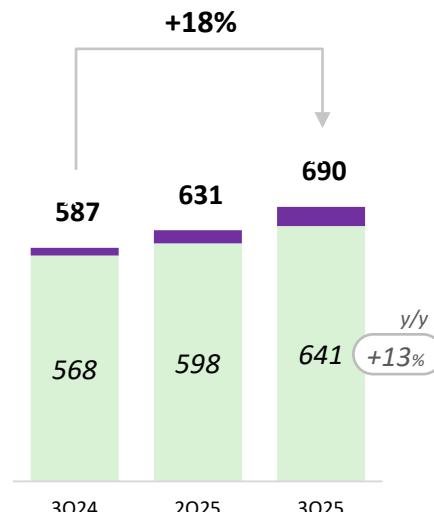
- R\$2.8bn distributed to shareholders via buyback and 10% distribution yield (LTM)
- 74% of the R\$3bn excess capital from 4Q24 deployed via buybacks

Strong consolidated results fueling ROE expansion

Consolidated operations ¹

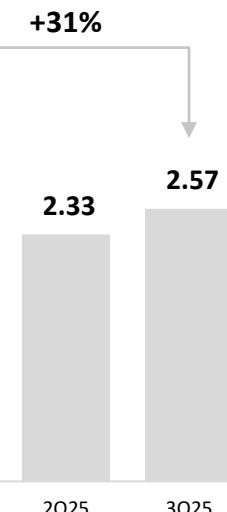
Adj Net Income

R\$mn



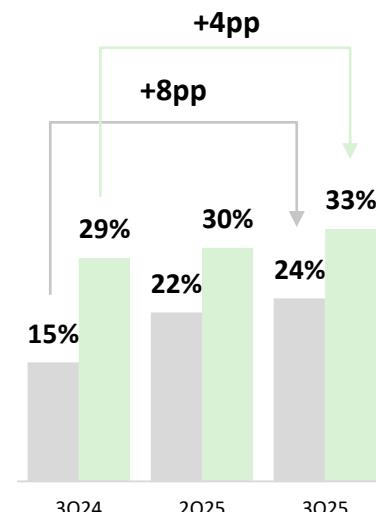
Adj Basic EPS

R\$/share



ROE ²

%



■ Discontinued Operations

■ Continuing operations (Financial Services + Software)

■ Consolidated operations

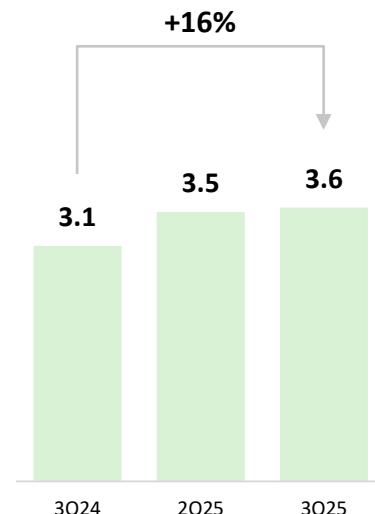
■ Continuing operations - Financial Services

Consistent execution of our core business strategy

Continuing operations¹

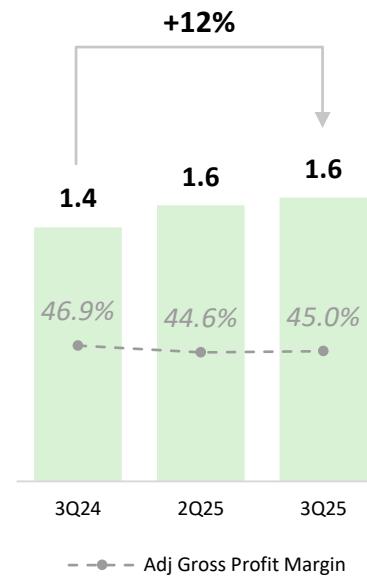
Total Revenue and Income

R\$bn



Adj Gross Profit

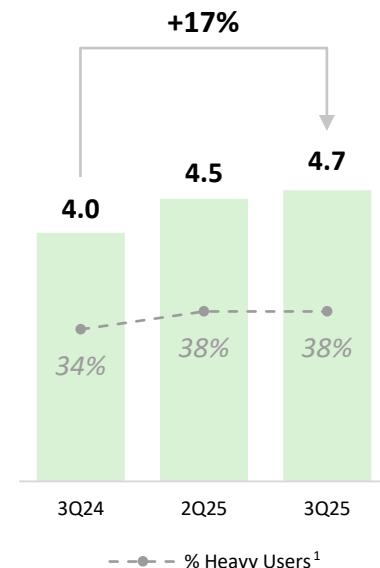
R\$bn



Sustained expansion in the MSMB payment client base

MSMB Payments Client Base

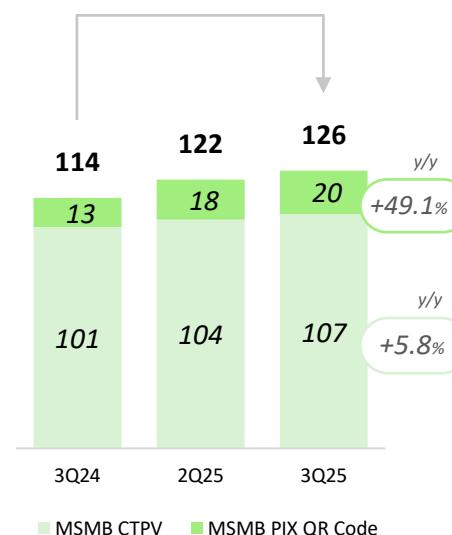
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MSMB TPV

R\$bn

+11%

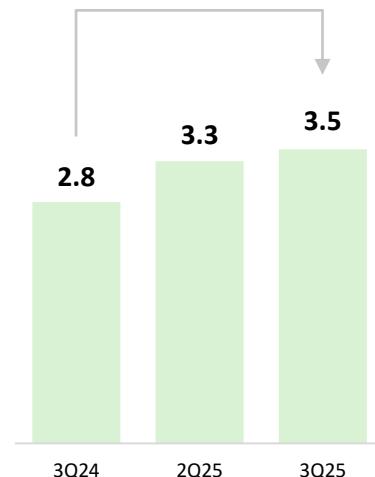


Continued client base expansion and increased time deposit level

Banking Active Clients

mn

+22%



Retail Deposits ¹

R\$bn

+32%

Average daily
Retail Deposits

6.3

8.3

8.8

+40% y/y

8.8

9.0

6.8

7.3

7.6

6.0%

7.2%

7.1%

6.7

1.5

1.4

3Q24

2Q25

3Q25

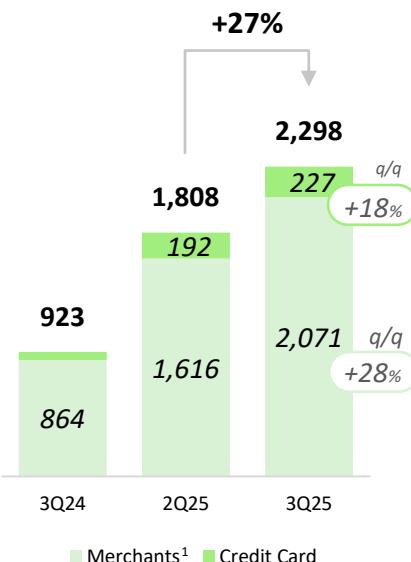
Time deposits
represented
84% of retail
client deposits
in 3Q25

- Time deposits (on-platform)
- Deposits from retail clients
- % Retail Deposits over MSMB TPV

Credit portfolio expansion with disciplined asset quality

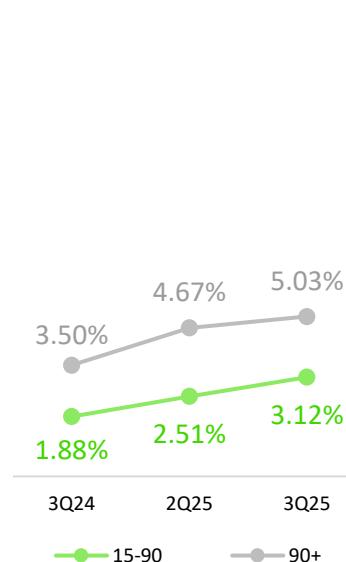
Credit Portfolio

R\$mn



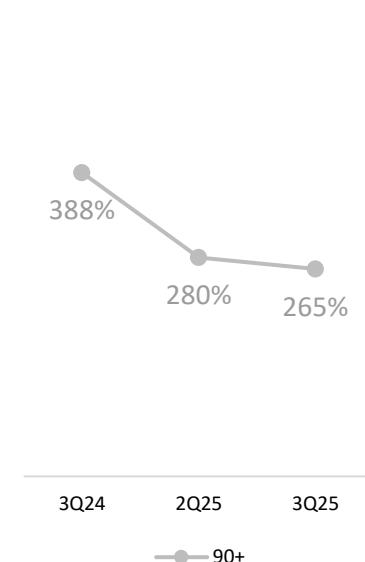
NPL²

%



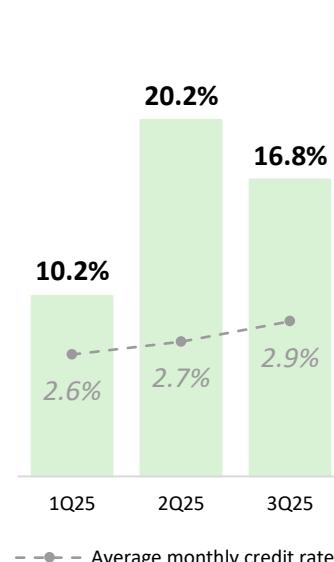
Coverage Ratio³

%



Cost of Risk⁴

%



Adjusted Costs & Expenses

Continuing operations

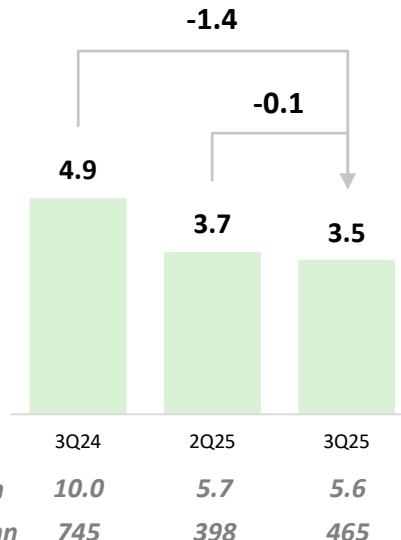
R\$mn	3Q25	2Q25	3Q24	Δ% y/y	Δ% q/q	Comments on y/y highlights as a % of Total Revenue and Income
Total Revenue and Income	3,566.8	3,500.9	3,062.5	16.5%	1.9%	
Cost of services	(817.8)	(850.4)	(728.7)	12.2%	-3.8%	Decreased 90bps mostly as a result of (i) efficiency gains in logistics, (ii) lower transaction and technology costs, and (iii) lower provisions for acquiring losses, which were partially offset by higher loan loss provisions
% of Total Revenue and Income	(22.9%)	(24.3%)	(23.8%)	90bps	140bps	
Administrative expenses	(223.5)	(214.9)	(208.9)	7.0%	4.0%	
% of Total Revenue and Income	(6.3%)	(6.1%)	(6.8%)	50bps	(20)bps	Declined 50bps due to continued operational leverage in support functions
Selling expenses	(527.2)	(531.0)	(437.2)	20.6%	-0.7%	
% of Total Revenue and Income	(14.8%)	(15.2%)	(14.3%)	(50)bps	40bps	Increased 50bps mainly driven by higher marketing expenses, which were more evenly distributed across quarters this year
Financial expenses, net	(1,144.1)	(1,089.0)	(897.0)	27.6%	5.1%	
% of Total Revenue and Income	(32.1%)	(31.1%)	(29.3%)	(280)bps	(100)bps	Expanded 280bps mainly driven by a higher CDI and partially offset by lower average funding costs due to the use of client deposits in our operation
Other income (expenses), net	(95.6)	(111.1)	(93.8)	2.0%	-13.9%	
% of Total Revenue and Income	(2.7%)	(3.2%)	(3.1%)	40bps	50bps	Reduced 40bps mainly due to an increase in gains related to the sale of POS
Effective tax rate (ETR)	15.3%	15.0%	18.6%	330bps	(30)bps	Decreased 330bps mainly due to intra-group IOC recognized this quarter and higher benefits from Lei do Bem

R\$465mn deployed in share buybacks in 3Q25

Consolidated operations

Adj Net Cash Position

R\$bn



Comments on q/q evolution

- ✓ +R\$1,056mn of net income plus non-cash expenses ¹
- ✓ +R\$68mn from tax effects
- ✓ -R\$465mn from share buyback
- ✓ -R\$322mn from our credit portfolio, net of provision expenses and interest
- ✓ -R\$274mn of capex
- ✓ -R\$169mn from the non-cash effect from fair value adjustment to accounts receivable from card issuers ²
- ✓ -R\$34mn from other effects

CO

Q&A

3Q25



Appendix

Summary of Adjustment Statement of Profit and Loss

Continuing operations

ADJUSTED STATEMENT OF PROFIT AND LOSS FROM CONTINUING OPERATIONS								
R\$mn	3Q25	% Rev	3Q24	% Rev	Δ% y/y	2Q25	% Rev	Δ% q/q
Net revenue from transaction activities and other services	626.0	17.5%	808.5	26.4%	(22.6%)	658.1	18.8%	(4.9%)
Net revenue from subscription services and equipment rental	224.1	6.3%	199.0	6.5%	12.6%	218.9	6.3%	2.4%
Financial income	2,544.0	71.3%	1,918.8	62.7%	32.6%	2,409.2	68.8%	5.6%
Other financial income	172.7	4.8%	136.2	4.4%	26.8%	214.7	6.1%	(19.6%)
Total revenue and income	3,566.8	100.0%	3,062.5	100.0%	16.5%	3,500.9	100.0%	1.9%
Cost of services ¹	(817.8)	(22.9%)	(728.7)	(23.8%)	12.2%	(850.4)	(24.3%)	(3.8%)
Cost of services ex. Provision expenses for expected credit losses	(731.4)	(20.5%)	(728.4)	(23.8%)	0.4%	(768.1)	(21.9%)	(4.8%)
Provision expenses for expected credit losses	(86.4)	(2.4%)	(0.3)	(0.0%)	n.m.	(82.3)	(2.4%)	5.0%
Financial expenses, net	(1,144.1)	(32.1%)	(897.0)	(29.3%)	27.6%	(1,089.0)	(31.1%)	5.1%
Adjusted gross profit	1,604.9	45.0%	1,436.8	46.9%	11.7%	1,561.5	44.6%	2.8%
Administrative expenses	(223.5)	(6.3%)	(208.9)	(6.8%)	7.0%	(214.9)	(6.1%)	4.0%
Selling expenses	(527.2)	(14.8%)	(437.2)	(14.3%)	20.6%	(531.0)	(15.2%)	(0.7%)
Other operating income (expense), net	(95.6)	(2.7%)	(93.8)	(3.1%)	2.0%	(111.1)	(3.2%)	(13.9%)
Gain (loss) on investment in associates	(1.2)	(0.0%)	0.4	0.0%	n.m.	(0.5)	(0.0%)	139.4%
Adjusted profit before income taxes (Adjusted EBT)	757.4	21.2%	697.4	22.8%	8.6%	704.0	20.1%	7.6%
Income tax and social contribution	(115.9)	(3.3%)	(129.6)	(4.2%)	(10.6%)	(105.8)	(3.0%)	9.5%
Adjusted net income for the period	641.5	18.0%	567.8	18.5%	13.0%	598.1	17.1%	7.2%

P&L Adjustments (Non-IFRS)

Continuing operations

Statement of Profit & Loss from Continuing Operations (R\$mn)	3Q25 Adjusted	Adjustments	Rationale	3Q25 IFRS	2Q25 IFRS	Δ q/q%	3Q24 IFRS	Δ y/y%
Total revenue and income	3,566.8	-	-	3,566.8	3,500.9	1.9%	3,062.5	16.5%
Cost of services	(817.8)	-	-	(817.8)	(850.4)	(3.8%)	(728.7)	12.2%
Financial expenses, net	(1,144.1)	(3.0)	R\$1.7mn from earn-out interests on business combinations; and R\$1.3mn of financial expenses from fair value adjustments on acquisitions	(1,147.1)	(1,091.8)	5.1%	(899.6)	27.5%
Gross Profit	1,604.9	(3.0)	-	1,601.9	1,558.7	2.8%	1,434.3	11.7%
Administrative expenses	(223.5)	(10.2)	PPA (Purchase Price Allocation) amortization of acquired software companies	(233.7)	(225.1)	3.8%	(219.8)	6.3%
Selling expenses	(527.2)	-	-	(527.2)	(531.0)	(0.7%)	(437.2)	20.6%
Other income (expenses), net	(95.6)	56.6	Capital gains on the sale of SimplesVet	(39.0)	(110.8)	(64.8%)	(93.8)	(58.4%)
Gain (loss) on investment in associates	(1.2)	-	-	(1.2)	(0.5)	138.7%	0.4	n.m.
Profit before income taxes	757.4	43.4	-	800.9	691.3	15.8%	683.9	17.1%
Income tax and social contribution	(115.9)	(16.8)	Taxes related to the adjusted items	(132.7)	(104.1)	27.4%	(127.1)	4.4%
Net Income - Continuing Operations	641.5	26.6	-	668.1	587.2	13.8%	556.8	20.0%
Net income - Discontinued Operations	48.4	(1.3)	PPA (Purchase Price Allocation) amortization of acquired software companies	47.1	15.8	197.9%	(13.9)	n.m.
Net income - Continuing + Discontinued Operations	689.9	25.3	-	715.3	603.0	18.6%~	542.9	31.8%

Adjusted Net Income Reconciliation

Continuing operations

ADJUSTED NET INCOME RECONCILIATION FROM CONTINUING OPERATIONS

Net Income Bridge (R\$mn)	3Q25	2Q25	3Q24	Δ% y/y	Δ% q/q
Net income	668.1	587.2	556.8	20.0%	13.8%
Amortization of fair value adjustment ¹	11.6	11.4	11.5	0.6%	1.8%
Other expenses ²	(55.0)	1.3	2.0	n.m.	n.m.
Tax effect on adjustments	16.8	(1.7)	(2.5)	n.m.	n.m.
Adjusted net income	641.5	598.1	567.8	13.0%	7.2%

Adjusted EPS (Non-IFRS)

Consolidated operations

	ADJUSTED EPS				
	3Q25	2Q25	3Q24	Δ% y/y	Δ% q/q
Adjusted net income – Continuing Operations (R\$mn)	641.5	598.1	567.8	13.0%	7.2%
Adjusted net income – Discontinued Operations (R\$mn)	48.5	32.7	19.1	154.1%	48.3%
Adjusted net income – Consolidated Operations (R\$mn)	689.9	630.9	586.8	17.6%	9.4%
Weighted Average Basic Number of Shares (mn of shares)	264.8	269.2	297.0	(10.9%)	(1.7%)
Weighted Average Diluted Number of Shares (mn of shares)	272.0	275.9	303.6	(10.4%)	(1.4%)
Adjusted Basic EPS – Continuing Operations (R\$/share) ¹	2.39	2.21	1.90	25.6%	8.3%
Adjusted Basic EPS – Discontinued Operations (R\$/share) ¹	0.18	0.12	0.06	197.1%	55.2%
Adjusted Basic EPS – Consolidated Operations (R\$/share)¹	2.57	2.33	1.97	31.0%	10.6%

Glossary of Terms

- “**Active Payments Client Base**”: refers to MSMBs and Large 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 solutions 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.
- “**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.
- “**Continuing Operations**”: refer to our Financial Services segment and to certain software assets that were not included in the scope of the software divestments announced in the July 22, 2025 6-K filing, titled “StoneCo Announces Divestment of Software Assets”.
- “**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.
- “**Discontinued Operations**”: refer to the software assets included in the scope of the software divestments announced in the July 22, 2025 6-K filing, titled “StoneCo Announces Divestment of Software Assets”.
- “**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.
- “**PIX QR Code**”: includes the volume of PIX QR Code transactions from dynamic POS QR Code and static QR Code from MSMB and Large 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.
- “**Retail Deposits**”: includes deposits from retail clients and on platform time deposits from banking customers, including MSMB and Large 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 Large Accounts merchants, unless otherwise noted.

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Thank you



Investor Relations
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3Q25