Earnings Presentation

3Q24

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Our Strategic Priorities 3Q24 Highlights

1 Win in the MSMB Market

GROWTH

MSMB CTPV[1]: R$ 101bn
+12.4% y/y CTPV
+19.9% y/y TPV[1]

Client Deposits: R$ 6.7bn
+50.4% y/y
6.7% of MSMB CTPV

MSMB Client Base: 4.0mn
+21.0% y/y

2 Drive Engagement

MONETIZATION

MSMB Take Rate: 2.58%
+9bps y/y

Credit Portfolio: R$ 923mn
+29.7% q/q

3 Scale Through Platforms

EFFICIENCY

Adjusted Admin Expenses: R$ 256mn
+5.2% y/y

Adjusted EBT: R$ 733mn
+34.6% y/y

Adjusted Net Income: R$ 587mn
+34.9% y/y

Increase Shareholder Return

EPS: R$ 1.97 Adj. Basic
+42.6% y/y

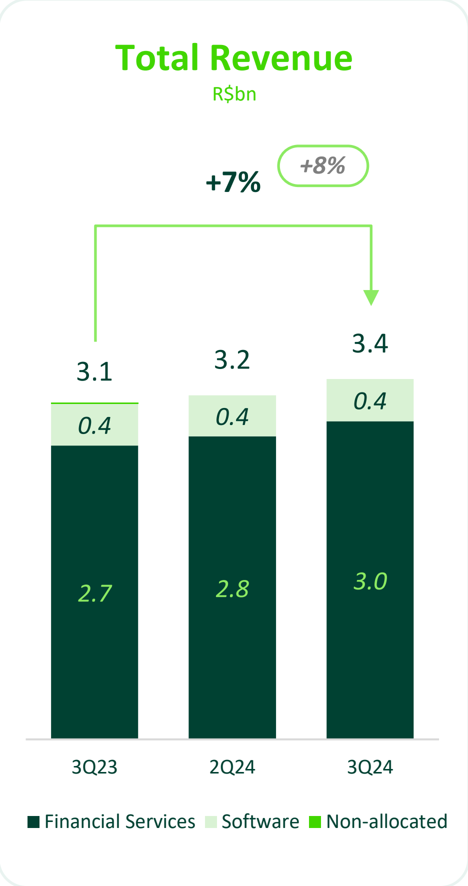
EPS continuous improvement due to **successful strategy execution**
Share buyback program executed by Sep24 | 13.2mn shares[2]

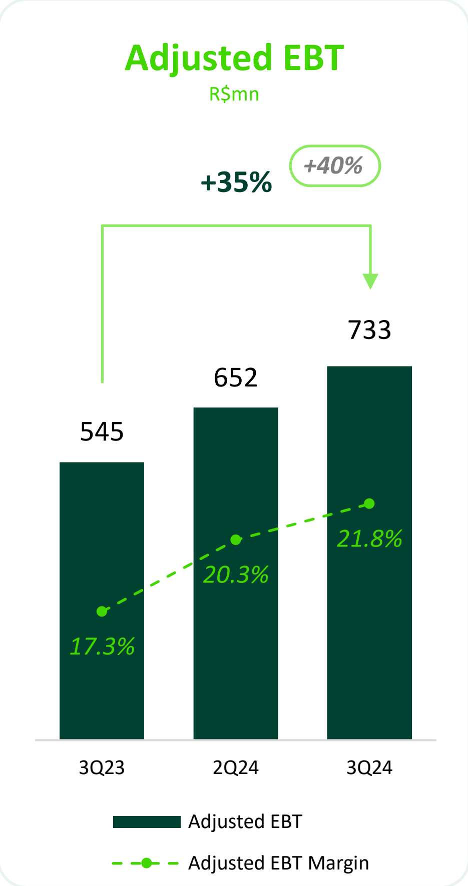
Note 1. MSMB CTPV consists solely of Card Total Payment Volume and does not include MSMB PIX QR Code volumes. In contrast, MSMB TPV also includes MSMB PIX QR Code volumes from dynamic POS QR Code and static QR Code.
Note 2. Share buyback program of R$1bn announced in November 2023, with R$237mn executed in 2Q24 and R$742mn in 3Q24.

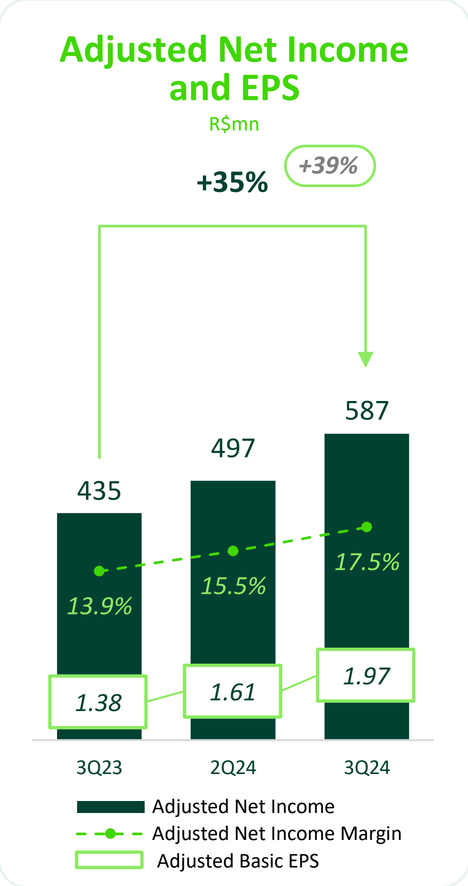
Consolidated Results

Growth with efficiency

y/y in the previous membership fee policy[1]







Note 1. A new internal policy was announced for the recognition of membership fee revenues in 1Q24. Please refer to the Press Release announced on April 16th, 2024 for more details. As a result, in 3Q24, Total Revenue and Adjusted EBT were negatively impacted in R$27.5mn (R$50.6mn in 2Q24 and R$68.7mn in 1Q24) and Adjusted Net Income in R$18.2mn (R$33.4mn in 2Q24 and R$45.3mn in 1Q24).

Payments

Steady growth with higher monetization from MSMB clients

MSMB Client Base
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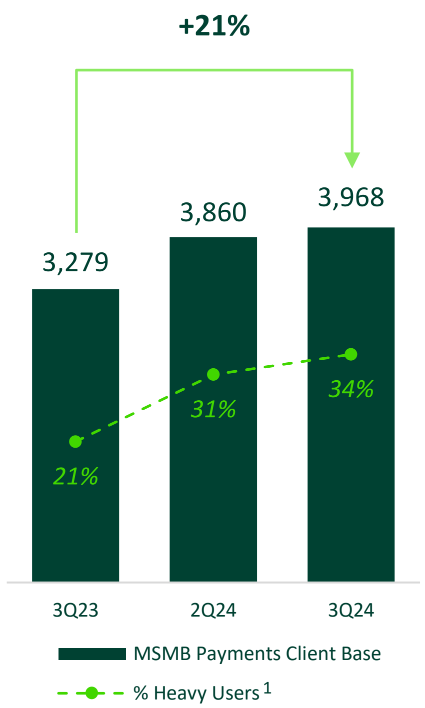
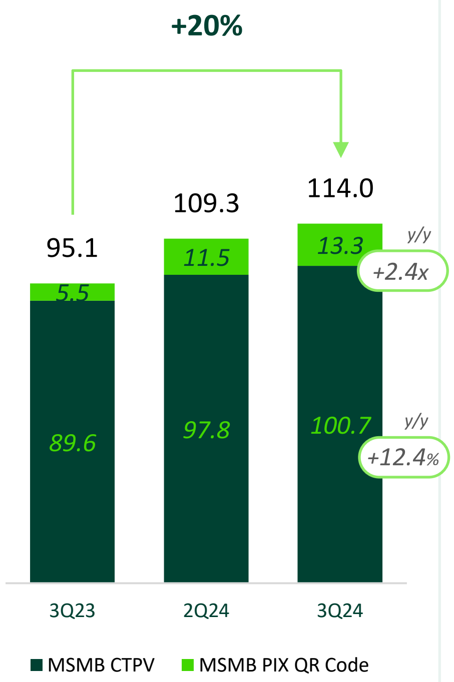
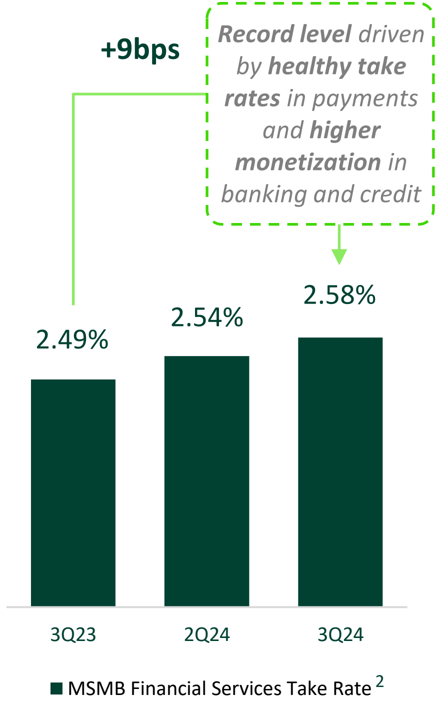


MSMB TPV
R$ bn



MSMB Take Rate
%



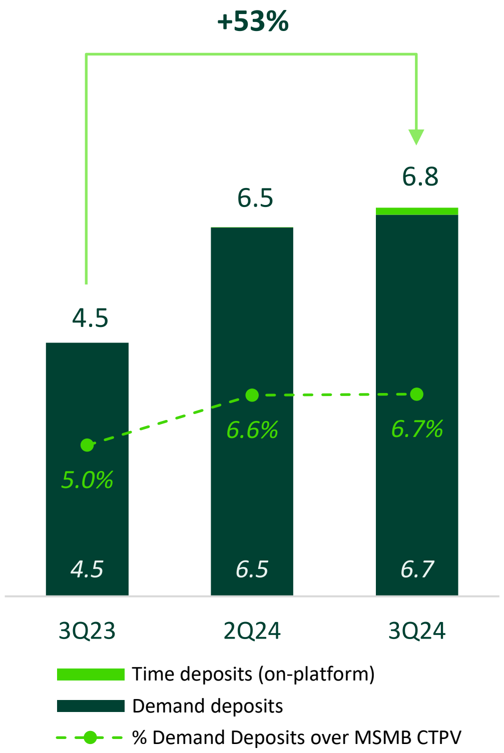
Note 1. Heavy user is a client that uses more than three different products from our Payments, Banking or Credit solutions.
Note 2. MSMB Take Rate does not include MSMB PIX QR Code volumes.

Banking

Successful execution of bundling strategy and deployment of new products

Retail Deposits[1]

R$bn



Banking Active Clients

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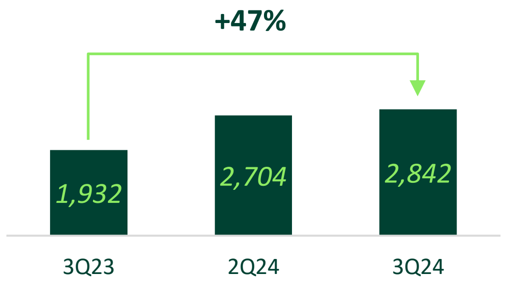


Main highlights

- ✓ ***Time deposits:*** *R$1.7bn off-platform and R$121mn on-platform invested on "Reserva Stone" and "Baú do Ton"*
- ✓ *Increasing adoption of* ***cash-out workflow tools*** *such as MSMB credit card, PIX in batch and payment slip*

Note 1. Retail Deposits represent the sum of (i) demand deposits from banking customers, and (ii) on platform time deposits, with principal payments made monthly after the client´s opt-in. More information can be found in Note 5.6.1 of the Financial Statements.

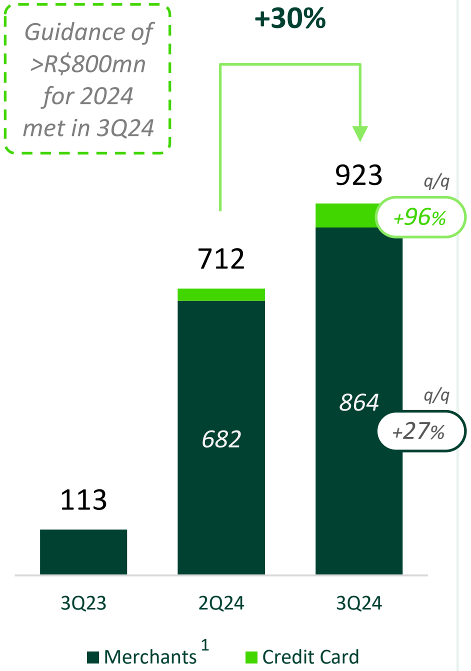
Credit

Merchants (Working Capital + Revolving Credit) and Credit Card

Expanding portfolio with healthy results

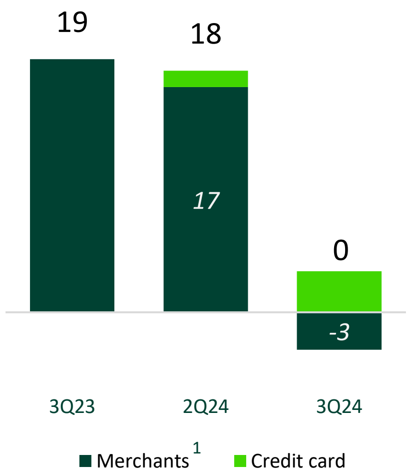
Portfolio
R$mn

Guidance of >R$800mn for 2024 met in 3Q24



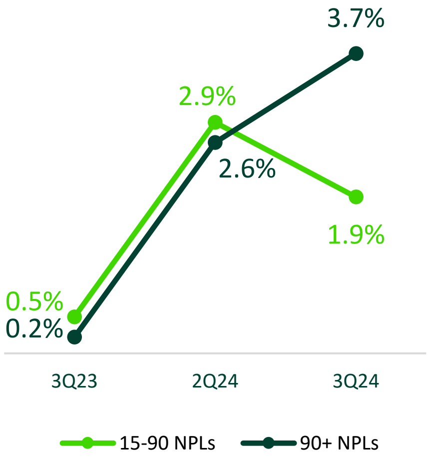
Provision Expenses for Expected Credit Losses
R$mn

Reduction of provision level given lower ECL[2] observed, with Working Capital Provision ratio[3] reaching 14% in 3Q24



Merchants' NPLs[4]
%

Natural result of the portfolio maturation process, indicating we are aligned with our internal expectations and risk appetite

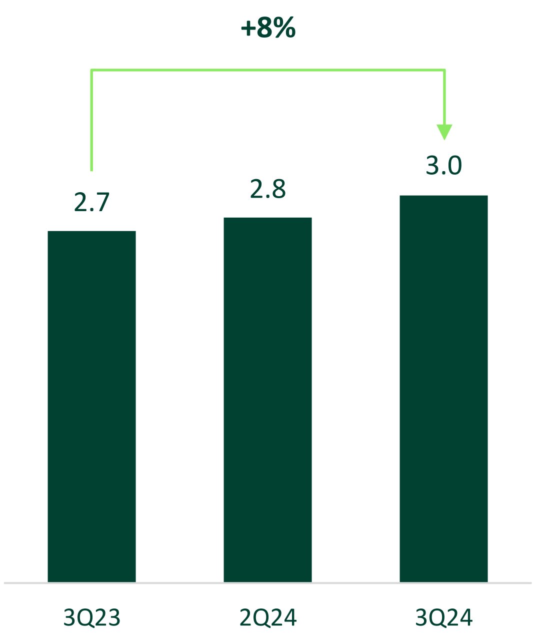


Note 1. Consists of the sum of (i) working capital and (ii) revolving credit.
Note 2. Expected Credit Losses. **Note 3.** Accumulated working capital loan loss provision expenses over the working capital portfolio at the end of the period.
Note 4. Non-Performing Loans (NPL) is the total outstanding of working capital contract, which considers the number of days from the moment a client defaults on at least an installment. More information can be found in Note 5.4.1 of the Financial Statements.

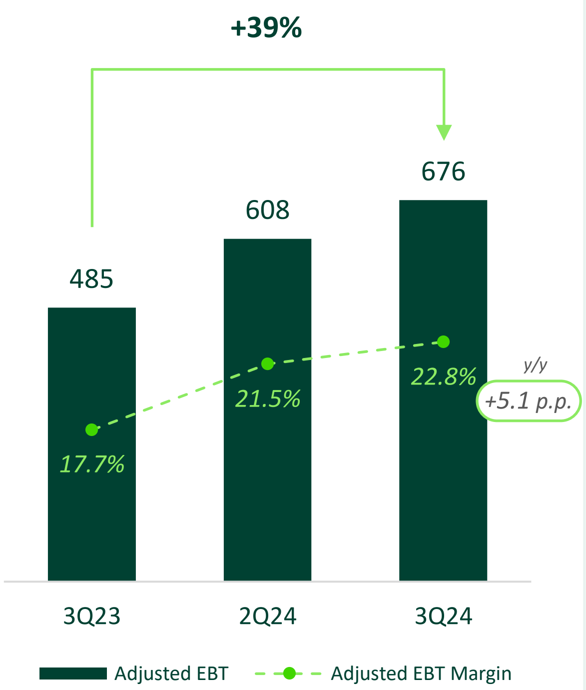
Financial Services

Revenue growth with sustained margin expansion

Financial Services Revenue



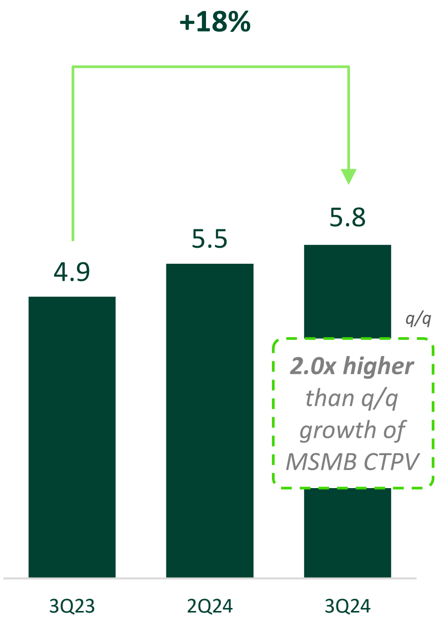
Financial Services Adjusted EBT



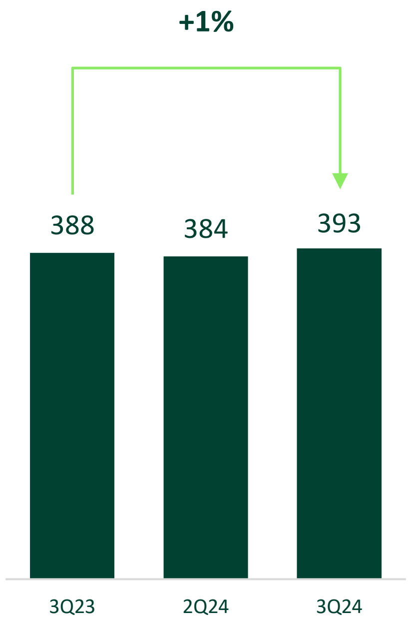
Software

Cross-sell and efficiency initiatives showing positive results

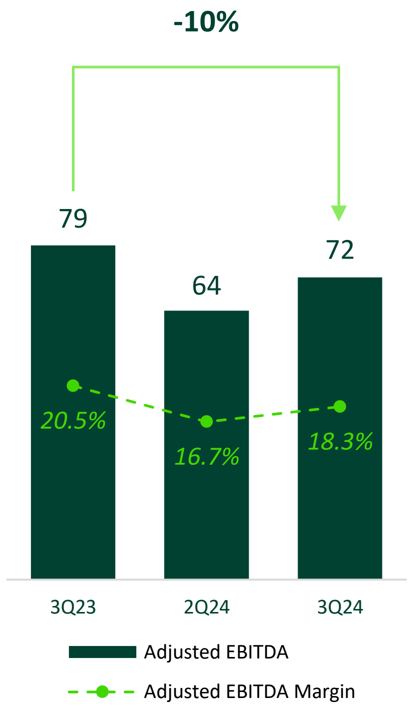
MSMB CTPV Overlap within Priority Verticals
R$bn



Software Revenue[1]
R$ mn



Software Adjusted EBITDA
%



Note 1. Consolidated Software Revenue, the sum of Financial Income, Other Financial Income, Enterprise, Other Verticals and Priority Verticals.

Costs & Expenses

q/q highlights as a % of revenues

1. Decreased 60 bps with lower provision expenses for expected credit losses. Excluding this provision, cost of services remained relatively stable as a % of revenues
2. Increased 30 bps mostly due to higher provisions for variable compensation, which are seasonally higher in the second half of the year
3. Decreased 150 bps with lower marketing expenses in the quarter
4. Increased 50 bps mostly due to (i) higher funding needs, (ii) impact of our buybacks, and (iii) higher number of working days. These effects were partially offset by a reduction in our average funding spreads
5. Decreased 20 bps due to operational leverage during the period
6. Decreased 380 bps mainly due to the tender of ~60% of our bond and the change in the obligor of the remaining notional to a local entity

	Adjusted Costs & Expenses – Consolidated						
R$mn	3Q23	4Q23	1Q24	2Q24	3Q24	Δ% y/y	Δ% q/q
Total Revenue	3,139.9	3,248.7	3,084.9	3,205.9	3,357.2	6.9%	4.7%
1 **Cost of services**	**(773.5)**	**(802.7)**	**(809.9)**	**(841.4)**	**(859.0)**	**11.1%**	**2.1%**
% of revenue	(24.6%)	(24.7%)	(26.3%)	(26.2%)	(25.6%)	(100) bps	60 bps
2 **Administrative expenses**	**(243.5)**	**(277.3)**	**(232.0)**	**(235.2)**	**(256.3)**	**5.2%**	**9.0%**
% of revenue	(7.8%)	(8.5%)	(7.5%)	(7.3%)	(7.6%)	20 bps	(30) bps
3 **Selling expenses**	**(442.4)**	**(454.0)**	**(529.7)**	**(524.9)**	**(501.8)**	**13.4%**	**(4.4%)**
% of revenue	(14.1%)	(14.0%)	(17.2%)	(16.4%)	(14.9%)	(80) bps	150 bps
4 **Financial expenses, net**	**(1,044.5)**	**(941.1)**	**(889.2)**	**(849.5)**	**(905.9)**	**(13.3%)**	**6.6%**
% of revenue	(33.3%)	(29.0%)	(28.8%)	(26.5%)	(27.0%)	630 bps	(50) bps
5 **Other income (expenses), net**	**(90.6)**	**(133.7)**	**(56.7)**	**(102.3)**	**(101.4)**	**12.0%**	**(0.8%)**
% of revenue	(2.9%)	(4.1%)	(1.8%)	(3.2%)	(3.0%)	(10) bps	20 bps
6 **Effective tax rate (ETR)**	**20.1%**	**11.7%**	**20.6%**	**23.8%**	**20.0%**	(10) bps	380 bps

Cash Generation

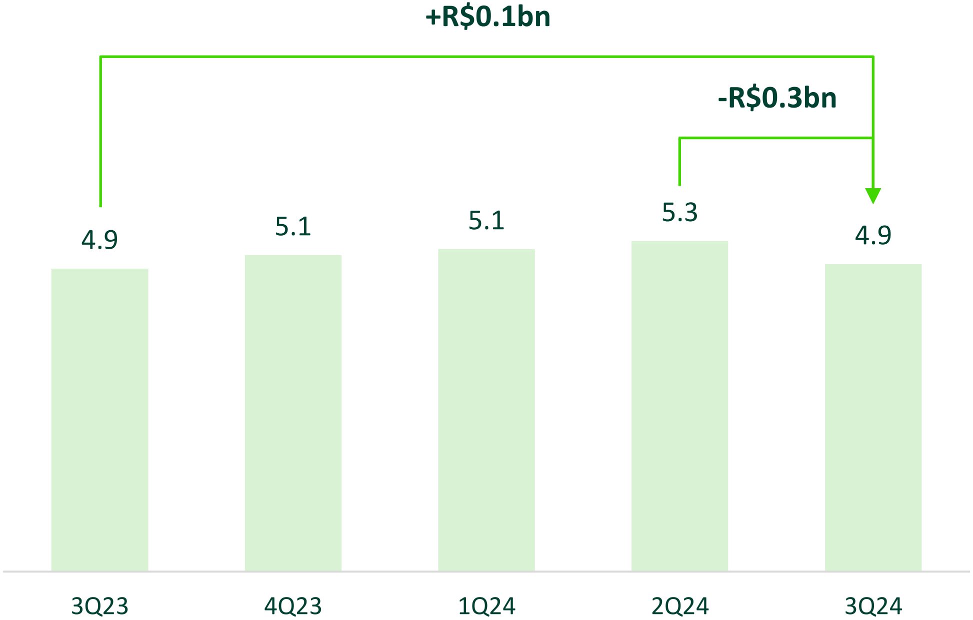
q/q highlights

Adjusted net cash position was flat y/y, given the execution of the share buyback program, with a q/q reduction of R$0.3bn (-6.3%). The q/q evolution is explained by:

- +R$1,188mn of cash net income[1]
- +R$89mn from labor and social security liabilities
- -R$742mn from shares buyback
- -R$394mn from recoverable taxes and taxes payable
- -R$298mn of capex
- -R$149mn from loans operations portfolio (net of provision expenses for expected credit losses)
- -R$26mn from other effects

Adjusted Net Cash Position

R$bn



Share buyback program was almost fully executed, with R$237mn in 2Q24 and R$742mn in 3Q24, totaling 13.2mn shares

Note 1. Cash Net Income is our IFRS net income plus non-cash income and expenses, as reported in our statement of cash flows.

2024 Guidance

Largely on track to deliver our 2024 Guidance

		2024 Guidance	Δ% y/y	9M24 Results	Δ% vs 9M23
GROWTH	MSMB CTPV[1] (R$bn)	> 412	> +18%	292	+16%
	Client Deposits (R$bn)	> 7.0	> +14%	6.7	+50%
MONETIZATION	Credit Portfolio (R$bn)	> 0.8	> +2.6x	0.9	+8x
	MSMB Take Rate[2] (%)	> 2.49%	> +4bps	2.55%	+10bps
EFFICIENCY	Adj Adm Expenses (R$bn)	< 1.125	< +7%	0.724	-7%
	Adj Net Income (R$bn)	> 1.9	> +22%	1.534	+54%

Note 1. MSMB CTPV (Card TPV) consists solely of Card Total Payment Volume and does not include MSMB PIX QR Code volumes.
Note 2. Please refer to our results spreadsheet to get the explanation on how to reconcile the Financial Services revenue calculated based on take rate and TPV disclosed information.

Recent developments

Executing our strategy, but considering our options

Software Status | Segment Evaluation

Strategy

We like our strategy…

- Cross-Selling Financial Services to Software clients (via bundles) with a primary focus on selected priority verticals
- Managing Software for efficiency leading to better cash conversion and margin expansion

…but we are open minded.

- With initial phases of Software plan complete, we decided to evaluate potential options for this business to maximize shareholder value
- We believe cross-sell objectives could be effectively met through a commercial partnership rather than directly owning the assets

Execution

We remain on track…

- Primary product integration is complete
- Explored & tested various sales tactics
- Cross-sales via Stone's Financial Services distribution channel is working effectively

…and are exploring options to maximize value.

- We have engaged advisors to analyze and explore potential alternatives for the software business
- No specific timeframe or desired outcome has been established or committed to

APPENDIX

Summary **Statement of Consolidated Profit and Loss**

R$mn	Statement of Profit and Loss 3Q24	% Rev	3Q23	% Rev	Δ% y/y	Adjusted Statement of Profit and Loss 3Q24	% Rev	3Q23	% Rev	Δ% y/y
Net revenue from transaction activities and other services	828.9	24.7%	868.5	27.7%	(4.6%)	828.9	24.7%	868.5	27.7%	(4.6%)
Net revenue from subscription services and equipment rental	465.6	13.9%	463.4	14.8%	0.5%	465.6	13.9%	463.4	14.8%	0.5%
Financial income	1,918.8	57.2%	1,620.9	51.6%	18.4%	1,918.8	57.2%	1,620.9	51.6%	18.4%
Other financial income	143.9	4.3%	187.0	6.0%	(23.0%)	143.9	4.3%	187.0	6.0%	(23.0%)
Total revenue and income	**3,357.2**	100.0%	**3,139.9**	100.0%	**6.9%**	**3,357.2**	100.0%	**3,139.9**	100.0%	**6.9%**
Cost of services	(859.0)	(25.6%)	(773.5)	(24.6%)	11.1%	(859.0)	(25.6%)	(773.5)	(24.6%)	11.1%
Cost of services ex. Provision expenses for expected credit losses	*(858.8)*	*(25.6%)*	*(750.8)*	*(23.9%)*	*14.4%*	*(858.8)*	*(25.6%)*	*(750.8)*	*(23.9%)*	*14.4%*
Provision expenses for expected credit losses	*(0.3)*	*0.0%*	*(22.7)*	*(0.7%)*	*(98.8%)*	*(0.3)*	*0.0%*	*(22.7)*	*(0.7%)*	*(98.8%)*
Administrative expenses	(314.7)	(9.4%)	(278.3)	(8.9%)	13.1%	(256.3)	(7.6%)	(243.5)	(7.8%)	5.2%
Selling expenses	(501.8)	(14.9%)	(442.4)	(14.1%)	13.4%	(501.8)	(14.9%)	(442.4)	(14.1%)	13.4%
Financial expenses. net	(910.5)	(27.1%)	(1,058.9)	(33.7%)	(14.0%)	(905.9)	(27.0%)	(1,044.5)	(33.3%)	(13.3%)
Other operating income (expense), net	(101.6)	(3.0%)	(82.6)	(2.6%)	23.0%	(101.4)	(3.0%)	(90.6)	(2.9%)	12.0%
Gain (loss) on investment in associates	0.4	0.0%	(0.6)	0.0%	(163.7%)	0.4	0.0%	(0.6)	0.0%	(163.6%)
Profit before income taxes (EBT)	**669.9**	20.0%	**503.5**	16.0%	**33.0%**	**733.2**	21.8%	**544.8**	17.3%	**34.6%**
Income tax and social contribution	(127.0)	(3.8%)	(92.2)	(2.9%)	37.8%	(146.4)	(4.4%)	(109.7)	(3.5%)	33.5%
Net income for the period	**542.9**	16.2%	**411.3**	13.1%	**32.0%**	**586.8**	17.5%	**435.1**	13.9%	**34.9%**

APPENDIX

Adjusted Net Income Reconciliation and EPS (Non-IFRS)

Net Income Bridge (R$mn)	3Q23	2Q24	3Q24	Δ% y/y	Δ% q/q
Net income (loss) for the period	**411.3**	**498.3**	**542.9**	32.0%	8.9%
Amortization of fair value adjustment [1]	38.8	13.4	61.3	58.1%	357.5%
Other expenses [2]	2.4	(12.9)	2.0	(19.2%)	(115.2%)
Tax effect on adjustments	(17.5)	(1.6)	(19.3)	10.6%	1,089.6%
Adjusted net income	**435.1**	**497.1**	**586.8**	34.9%	18.0%
Basic Number of Shares (mn of shares)	313.8	307.8	297.0	(5.3%)	(3.5%)
Diluted Number of Shares (mn of shares)	318.8	314.8	303.6	(4.8%)	(3.6%)
Adjusted Basic EPS (R$) [3]	1.38	1.61	1.97	42.6%	22.2%

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 and earn-out interests related to acquisitions, loss of control of subsidiary, and divestment of assets.
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.

APPENDIX

P&L Adjustments (Non-IFRS)

Statement of Profit & Loss (R$mn)	3Q24 IFRS	Adjustments	Rationale	3Q24 Adjusted	2Q24 Adjusted	Δ q/q %	3Q23 Adjusted	Δ y/y%
Total revenue and income	**3,357.2**	**-**	**-**	**3,357.2**	**3,205.9**	**4.7%**	**3,139.9**	**6.9%**
Cost of services	(859.0)	-	-	(859.0)	(841.4)	2.1%	(773.5)	11.1%
Administrative expenses	(314.7)	58.5	PPA (Purchase Price Allocation) amortization of acquired software companies. From the R$58.5mn, R$23.0mn are from non-recurring PPA expenses from previous quarters.	(256.3)	(235.2)	9.0%	(243.5)	5.2%
Selling expenses	(501.8)	-	-	(501.8)	(524.9)	(4.4%)	(442.4)	13.4%
Financial expenses, net	(910.5)	4.6	R$1.7mn from earn-out interests on business combinations; R$2.9mn of financial expenses from fair value adjustments on acquisitions.	(905.9)	(849.5)	6.6%	(1,044.5)	(13.3%)
Other income (expenses), net	(101.6)	0.2	R$0.5mn from fair value adjustments and fair value of call options; -R$0.3mn from divestments of assets and fair value adjustments on acquisitions.	(101.4)	(102.3)	(0.8%)	(90.6)	12.0%
Loss on investment in associates	0.4	-	-	0.4	(0.4)	n.m.	(0.6)	n.m.
Adjusted Profit before income taxes	**669.9**	**63.3**	**-**	**733.2**	**652.2**	**12.4%**	**544.8**	**34.6%**
Income tax and social contribution	(127.0)	(19.3)	Taxes related to the adjustments' items.	(146.4)	(155.0)	(5.6%)	(109.7)	33.5%
Adjusted Net Income	**542.9**	**44.0**	**-**	**586.8**	**497.1**	**18.0%**	**435.1**	**34.9%**
Basic Number of shares	297.0		-	297.0	307.8	(3.5%)	313.8	(5.3%)
Basic EPS	**1.82**		**-**	**1.97**	**1.61**	**22.2%**	**1.38**	**42.6%**

APPENDIX

Historical **Accounting P&L**

Statement of Profit or Loss (R$mn)	3Q23	4Q23	1Q24	2Q24	3Q24	Δ% y/y	Δ% q/q
Net revenue from transaction activities and other services	868.5	868.1	749.8	807.5	828.9	(4.6%)	2.6%
Net revenue from subscription services and equipment rental	463.4	459.1	456.7	453.3	465.6	0.5%	2.7%
Financial income	1,620.9	1,770.8	1,741.1	1,826.7	1,918.8	18.4%	5.0%
Other financial income	187.0	150.7	137.3	118.4	143.9	(23.0%)	21.5%
Total revenue and income	**3,139.9**	**3,248.7**	**3,084.9**	**3,205.9**	**3,357.2**	**6.9%**	**4.7%**
Cost of services	(773.5)	(802.7)	(809.9)	(841.4)	(859.0)	11.1%	2.1%
Cost of services ex. Provision expenses for expected credit losses[1]	*(750.8)*	*(763.3)*	*(765.1)*	*(823.3)*	*(858.8)*	*14.4%*	*4.3%*
Provision expenses for expected credit losses	*(22.7)*	*(39.4)*	*(44.4)*	*(18.1)*	*(0.3)*	*(98.8%)*	*(98.5%)*
Administrative expenses	(278.3)	(308.6)	(257.0)	(255.5)	(314.7)	13.1%	23.2%
Selling expenses	(442.4)	(454.0)	(529.7)	(524.9)	(501.8)	13.4%	(4.4%)
Financial expenses. net	(1,058.9)	(943.1)	(896.5)	(851.1)	(910.5)	(14.0%)	7.0%
Other operating income (expense), net	(82.6)	(0.3)	(108.1)	(80.9)	(101.6)	23.0%	25.6%
Gain (loss) on investment in associates	(0.6)	(1.7)	0.3	(0.4)	0.4	(163.7%)	(189.4%)
Profit before income taxes	**503.5**	**738.2**	**484.0**	**651.7**	**669.9**	**33.0%**	**2.8%**
Income tax and social contribution	(92.2)	(82.0)	(110.4)	(153.4)	(127.0)	37.8%	(17.2%)
Net income for the period	**411.3**	**656.2**	**373.6**	**498.3**	**542.9**	**32.0%**	**8.9%**
Adjusted Net Income[2]	**435.1**	**563.8**	**450.4**	**497.1**	**586.8**	**34.9%**	**18.0%**

Note 1. In 2Q23, credit revenues were recognized net of provision for expected credit losses in Financial Income. From 3Q23 onwards, provision for expected losses is allocated in Cost of services.
Note 2. Please refer to our earnings release for adjustments to net income per profit and loss line.

APPENDIX

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 instrument; minus (ii) Adjusted Debt: Retail deposits, Accounts payable to clients, Institutional deposits and marketable debt securities, Other debt instruments and Derivative financial instrument.
- "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 Clients": consider merchants who have an active working capital loan contract with Stone at the end of the period.
- "Credit Revenues": In 2Q23, credit revenues were recognized net of provision for expected credit losses in Financial Income. From 3Q23 onwards, credit revenues are recognized gross of provision for expected losses, which are allocated in Cost of Services.
- "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.
- "Membership fees": refer to the upfront fee paid by merchants for all Ton offerings and specific ones for Stone when they join our client base. Until December 31, 2023, membership fees revenues were recognized fully at the time of acquisition. From January 1, 2024 onwards, the Group recognizes revenues from membership fees deferred through the expected lifetime of the client.
- "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.
- "MSMB CTPV Overlap": refers to the MSMB CTPV in Software installed base within the priority verticals - Gas Station, Retail, Drugstores, Food and horizontal software.

APPENDIX

Glossary of Terms

- ”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.
- “NPL (Non-Performing Loans)”: is the total outstanding of the contract whenever the clients default on an installment. More information on the total overdue by aging considering only the individual installments can be found in Note 5.4.1 of the Financial Statements.
- “Off-platform time deposits”: refers to time deposits raised in third-party platforms outside of our ecosystem.
- “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.
- “Provisions ratio”: calculated as accumulated provisions for expected credit losses divided by the total portfolio amount in the period.
- “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.
- “Take Rate (Key Accounts)”: managerial metric that considers the sum of revenues from financial services solutions offered to Key Account clients, excluding non-allocated revenues, divided by Key Accounts CTPV.
- “Take Rate (MSMB)”: managerial metric that considers the sum of revenues from financial services solutions offered to MSMBs, excluding Ton’s membership fee, TAG revenues and other non-allocated revenues, divided by MSMB CTPV.
- “Total Retail Deposits”: includes time deposits and demand 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.
- “Working Capital Portfolio”: is gross of provisions for losses, but net of amortizations.

Thank you