StoneX

StoneX Group Inc. Reports Fiscal 2026 Second Quarter Financial Results

May 6, 2026

Record Quarterly Net Operating Revenues of $829.1 million, up 70%

Record Quarterly Net Income of $174.3 million, Quarterly ROE of 26.5%

Quarterly Diluted EPS of $2.07 per share

NEW YORK, May 06, 2026 (GLOBE NEWSWIRE) -- StoneX Group Inc. (the "Company"; NASDAQ: SNEX), a leading financial services franchise connecting clients to global markets, today announced its financial results for the fiscal 2026 second quarter ended March 31, 2026.

"We are very pleased to deliver record results for our second quarter of fiscal 2026," said Philip Smith, the Company's Chief Executive Officer. "Building on our strong first quarter performance, this represented a highly successful first half of the fiscal year, in terms of both net operating revenues and net income.

This record quarter was driven by strong performances across all four operating segments, highlighting the depth and breadth of the product and service offerings within the unique StoneX ecosystem. Our unwavering commitment to servicing our clients' business needs continues to drive the direction and growth of this company.

The integration of R.J. O'Brien remains on track to be substantially completed during the course of this fiscal year, and we remain confident in achieving our targeted synergies," Smith added.

StoneX Group Inc. Summary Financials

Consolidated financial statements for the Company will be included in our Quarterly Report on Form 10-Q to be filed with the Securities and Exchange Commission (the "SEC"). Upon filing, the Quarterly Report on Form 10-Q will also be made available on the Company's website at www.stonex.com.

	Three Months Ended March 31,			Six Months Ended March 31,		
(Unaudited) (in millions, except share and per share amounts)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Revenues:						
Sales of physical commodities	$ 44,296.9	$ 35,992.6	23%	$ 81,986.0	$ 63,043.7	30%
Principal gains, net	469.7	300.5	56%	848.2	609.4	39%
Commission and clearing fees	347.5	164.3	112%	652.5	313.6	108%
Consulting, management, and account fees	69.0	44.3	56%	145.1	92.1	58%
Interest income	577.8	389.0	49%	1,159.0	767.2	51%
Total revenues	45,760.9	36,890.7	24%	84,790.8	64,826.0	31%
Cost of sales of physical commodities	44,194.1	35,934.7	23%	81,785.8	62,925.7	30%
Operating revenues	1,566.8	956.0	64%	3,005.0	1,900.3	58%
Transaction-based clearing expenses	152.7	91.8	66%	285.3	178.3	60%
Introducing broker commissions	97.4	45.5	114%	190.6	89.8	112%
Interest expense	461.1	316.6	46%	922.8	622.8	48%
Interest expense on corporate funding	26.5	14.8	79%	52.8	30.0	76%
Net operating revenues	829.1	487.3	70%	1,553.5	979.4	59%
Variable compensation and benefits	248.5	146.7	69%	464.4	280.0	66%
Net contribution	580.6	340.6	70%	1,089.1	699.4	56%
Fixed compensation and benefits	158.7	120.4	32%	298.7	239.6	25%
Trading systems and market information	25.8	19.5	32%	50.8	39.5	29%
Professional fees	18.4	16.5	12%	51.2	35.5	44%
Non-trading technology and support	28.4	20.9	36%	55.0	40.6	35%
Occupancy and equipment rental	17.9	13.1	37%	34.0	26.1	30%
Selling and marketing	14.0	13.4	4%	28.1	25.4	11%
Travel and business development	16.8	7.1	137%	28.6	15.5	85%
Communications	3.7	2.1	76%	7.4	4.2	76%
Depreciation and amortization	26.9	15.6	72%	51.9	31.3	66%
Bad debts, net of recoveries	12.4	0.1	n/m	13.6	1.9	616%
Other	27.8	14.8	88%	54.7	31.5	74%
Total fixed compensation and other expenses	350.8	243.5	44%	674.0	491.1	37%
Other (losses) gains, net	(2.7)	—	n/m	(3.1)	5.7	n/m
Income before tax	227.1	97.1	134%	412.0	214.0	93%
Income tax expense	52.8	25.4	108%	98.7	57.2	73%
Net income	$ 174.3	$ 71.7	143%	$ 313.3	$ 156.8	100%
Earnings per share:[1]						
Basic	$ 2.21	$ 0.99	123%	$ 3.98	$ 2.17	83%
Diluted	$ 2.07	$ 0.94	120%	$ 3.74	$ 2.07	81%

Weighted-average number of common shares outstanding:[1]						
Basic	76,498,598	70,184,147	9%	76,174,376	69,903,861	9%
Diluted	81,456,531	74,064,635	10%	80,956,862	73,472,168	10%
Return on equity ("ROE") [2]	26.5%	15.7%		24.5%	17.5%	
ROE on tangible book value[2]	37.0%	16.5%		34.7%	18.3%	

n/m = not meaningful to present as a percentage

(1) On March 20, 2026, the Company effected a three-for-two stock dividend to stockholders of record as of March 10, 2026. The stock split increased the number of shares of common stock outstanding. All share and per share amounts have been retroactively adjusted for the stock split.

(2) The Company calculates ROE on stated book value based on net income divided by the average stockholders' equity, calculated based on average monthly total stockholders' equity amounts. For the calculation of ROE on tangible book value, the amount of goodwill and intangibles, net is excluded from stockholders' equity.

The following table presents our consolidated operating revenues by segment for the periods indicated.

	Three Months Ended March 31,			Six Months Ended March 31,		
(in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Segment operating revenues represented by:						
Commercial	$ 537.6	$ 249.8	115%	$ 965.0	$ 484.6	99%
Institutional	868.4	561.2	55%	1,734.4	1,100.8	58%
Self-Directed/Retail	106.5	92.2	16%	200.9	213.8	(6)%
Payments	56.0	50.3	11%	113.0	108.4	4%
Corporate	19.8	16.7	19%	31.9	27.8	15%
Eliminations	(21.5)	(14.2)	51%	(40.2)	(35.1)	15%
Operating revenues	$ 1,566.8	$ 956.0	64%	$ 3,005.0	$ 1,900.3	58%

The following table presents our consolidated income by segment for the periods indicated.

	Three Months Ended March 31,			Six Months Ended March 31,		
(in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Segment income represented by:						
Commercial	$ 244.3	$ 97.2	151%	$ 423.4	$ 201.3	110%
Institutional	120.9	86.5	40%	260.2	164.6	58%
Self-Directed/Retail	30.2	21.5	40%	48.5	76.5	(37)%
Payments	31.8	24.5	30%	65.7	58.6	12%
Total segment income	$ 427.2	$ 229.7	86%	$ 797.8	$ 501.0	59%
Reconciliation of segment income to income before tax:						
Segment income	$ 427.2	$ 229.7	86%	$ 797.8	$ 501.0	59%
Net operating loss within Corporate[1]	(21.5)	(8.6)	150%	(52.9)	(29.7)	78%
Overhead costs, net of shared services	(178.6)	(124.0)	44%	(332.9)	(257.3)	29%
Income before tax	$ 227.1	$ 97.1	134%	$ 412.0	$ 214.0	93%

(1) Includes interest expense on corporate funding.

Key Operating Metrics

The tables below present operating revenues disaggregated across the key products we provide to our clients and select operating data and metrics used by management in evaluating our performance, for the periods indicated.

	Three Months Ended March 31,			Six Months Ended March 31,		
	2026	**2025**	**% Change**	**2026**	**2025**	**% Change**
Operating Revenues (in millions):						
Listed derivatives	$ 317.8	$ 128.4	148%	$ 586.9	$ 240.2	144%
Over-the-counter ("OTC") derivatives	119.1	60.3	98%	182.2	96.9	88%
Securities	587.9	426.7	38%	1,163.8	828.5	40%
FX/Contracts for difference ("CFD") contracts	77.6	70.9	9%	146.3	169.5	(14)%
Payments	55.9	49.2	14%	110.5	106.0	4%
Physical contracts	190.1	72.6	162%	346.8	165.2	110%
Interest/fees earned on client balances	156.5	101.7	54%	330.2	209.3	58%
Other[1]	63.6	43.7	46%	146.6	92.0	59%

Corporate	19.8	16.7	19%	31.9	27.8	15%
Eliminations	(21.5)	(14.2)	51%	(40.2)	(35.1)	15%
	$ 1,566.8	$ 956.0	64%	$ 3,005.0	$ 1,900.3	58%
Volumes and Other Select Data:						
Listed derivatives (contracts, 000's) (2)	97,152	61,153	59%	181,273	114,333	59%
Listed derivatives, average rate per contract ("RPC") (3)	$ 2.91	$ 2.02	44%	$ 2.88	$ 2.02	43%
Average client equity - listed derivatives (millions)(2)	$ 13,958	$ 6,639	110%	$ 13,601	$ 6,630	105%
OTC derivatives (contracts, 000's)	1,507	897	68%	2,514	1,756	43%
OTC derivatives, average RPC	$ 79.89	$ 68.35	17%	$ 73.35	$ 55.87	31%
Securities average daily volume ("ADV") (millions)	$ 12,066	$ 8,915	35%	$ 11,323	$ 8,822	28%
Securities rate per million ("RPM") (4)	$ 272	$ 279	(3)%	$ 295	$ 258	14%
Average money market/FDIC sweep client balances (millions)	$ 1,196	$ 1,283	(7)%	$ 1,228	$ 1,240	(1)%
FX/CFD contracts ADV (millions)	$ 11,907	$ 11,539	3%	$ 11,575	$ 11,613	—%
FX/CFD contracts RPM	$ 103	$ 97	6%	$ 98	$ 115	(15)%
Payments ADV (millions)	$ 92	$ 77	19%	$ 93	$ 81	15%
Payments RPM	$ 9,815	$ 10,526	(7)%	$ 9,589	$ 10,466	(8)%
Adjusted EBITDA (in millions)(5)	$ 296.9	$ 138.2	115%	$ 547.8	$ 291.6	88%

(1) Other operating revenue primarily includes consulting, management and account fees related to prime services, investment banking and advisory services, as well as interest income associated with securities lending activities.

(2) The acquisition of the R.J. O'Brien global business ("RJO"), effective July 31, 2025, contributed 37.8 million and 68.7 million listed derivative contracts and $6.4 billion and $6.1 billion in average client equity for the three and six months ended March 31, 2026, respectively.

(3) Give-up fee revenues, related to contract execution for clients of other FCMs, as well as cash and voice brokerage revenues are excluded from the calculation of listed derivatives, average rate per contract.

(4) Interest expense associated with our fixed income activities is deducted from operating revenues in the calculation of Securities RPM while interest income related to securities lending is excluded.

(5) Adjusted EBITDA is a non-GAAP measure. See Appendix - Non-GAAP Financial Information for further information.

Interest expense

	Three Months Ended March 31,			Six Months Ended March 31,		
(in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Interest expense attributable to:						
Trading activities:						
Institutional dealer in fixed income securities	$ 364.1	$ 232.6	57%	$ 717.8	$ 456.2	57%
Securities borrowing	22.5	21.4	5%	50.4	43.4	16%
Client balances on deposit	57.8	31.1	86%	119.0	64.9	83%
Short-term financing facilities of subsidiaries and other direct interest of operating segments	16.7	31.5	(47)%	35.6	58.3	(39)%
	461.1	316.6	46%	922.8	622.8	48%
Corporate funding	26.5	14.8	79%	52.8	30.0	76%
Total interest expense	$ 487.6	$ 331.4	47%	$ 975.6	$ 652.8	49%

The increase in interest expense attributable to fixed income securities and securities borrowing was principally due to the growth in the size of the security repo and securities lending businesses. The business activities of RJO added an incremental $26.5 million and $53.2 million of interest expense, with $23.6 million and $47.9 million attributable to client balances for the three and six months ended March 31, 2026.

The increase in interest expense attributable to corporate funding was principally due to the issuance of $625 million in aggregate principal amount of the Notes due 2032, which closed on July 8, 2025.

The table below presents a disaggregation of consolidated net operating revenues used by management in evaluating our performance, for the periods indicated:

	Three Months Ended March 31,			Six Months Ended March 31,		
	2026	**2025**	**% Change**	**2026**	**2025**	**% Change**
Net Operating Revenues (in millions):						
Listed derivatives	$ 144.9	$ 60.3	140%	$ 263.2	$ 110.2	139%
OTC derivatives	119.0	60.2	98%	182.1	96.8	88%
Securities	157.7	120.8	31%	315.2	222.6	42%
FX/CFD contracts	67.4	62.5	8%	126.9	152.8	(17)%

Payments	52.4	46.5	13%	104.0	100.7	3%
Physical contracts	164.6	48.6	239%	300.0	125.7	139%
Interest, net / fees earned on client balances	107.7	74.5	45%	223.2	151.9	47%
Other[1]	36.9	22.5	64%	91.8	48.4	90%
Corporate	(21.5)	(8.6)	150%	(52.9)	(29.7)	78%
	$ 829.1	$ 487.3	70%	$ 1,553.5	$ 979.4	59%

(1) Other net operating revenues primarily includes consulting, management and account fees related to prime services, investment banking and advisory services, as well as interest income, net of interest expense associated with securities lending activities and subordinated debt.

Variable vs. Fixed Expenses

The table below sets forth our variable expenses and non-variable expenses as a percentage of total non-interest expenses for the periods indicated.

	Three Months Ended March 31,				Six Months Ended March 31,			
(in millions)	2026	% of Total	2025	% of Total	2026	% of Total	2025	% of Total
Variable compensation and benefits	$ 248.5	29%	$ 146.7	28%	$ 464.4	29%	$ 280.0	27%
Transaction-based clearing expenses	152.7	18%	91.8	17%	285.3	17%	178.3	17%
Introducing broker commissions	97.4	12%	45.5	9%	190.6	12%	89.8	9%
Total variable expenses	498.6	59%	284.0	54%	940.3	58%	548.1	53%
Fixed compensation and benefits	158.7	19%	120.4	23%	298.7	19%	239.6	23%
Other fixed expenses	179.7	21%	123.0	23%	361.7	22%	249.6	24%
Bad debts, net of recoveries	12.4	1%	0.1	—%	13.6	1%	1.9	—%
Total non-variable expenses	350.8	41%	243.5	46%	674.0	42%	491.1	47%
Total non-interest expenses	$ 849.4	100%	$ 527.5	100%	$ 1,614.3	100%	$ 1,039.2	100%

Other (Losses) Gains, net

The results of the three months ended March 31, 2026 included a $2.5 million charge on the abandonment of certain software license and capitalized internally developed expenditures, and an equity investment loss of $0.2 million.

Segment Results

Our business activities are managed through four operating segments, including Commercial, Institutional, Self-Directed/Retail and Payments.

The tables below present the financial performance, a disaggregation of operating revenues, select operating data and metrics, and a disaggregation of net operating revenue used by management in evaluating the performance of our segments, for the periods indicated.

During the three month period ended September 30, 2025, our acquisition of RJO triggered a reassessment of the financial information reviewed by management. We determined the acquired business activities of RJO were similar to our existing businesses, and the reassessment confirmed the current composition of the Company's operating segments, except for one change resulting in the combination of all physical trading capabilities in precious metals being reported within the Commercial segment. Previously, the Self-Directed/Retail segment contained a portion of our precious metals activities. All segment information has been revised to reflect all precious metals business within the Commercial segment retroactive to October 1, 2024.

Additional information on the performance of our segments will be included in our Quarterly Report on Form 10-Q to be filed with the SEC.

Commercial

	Three Months Ended March 31,			Six Months Ended March 31,		
(in millions)	2026	2025	% Change	2026	2025	% Change
Revenues:						
Sales of physical commodities	$ 44,296.9	$ 35,992.6	23%	$ 81,986.0	$ 63,043.7	30%
Principal gains, net	215.7	84.0	157%	345.2	149.5	131%
Commission and clearing fees	121.9	54.3	124%	233.8	103.0	127%
Consulting, management and account fees	11.6	7.5	55%	20.2	14.7	37%
Interest income	85.7	46.1	86%	165.6	99.4	67%
Total revenues	44,731.8	36,184.5	24%	82,750.8	63,410.3	31%
Cost of sales of physical commodities	44,194.2	35,934.7	23%	81,785.8	62,925.7	30%
Operating revenues	537.6	249.8	115%	965.0	484.6	99%
Transaction-based clearing expenses	41.9	19.1	119%	72.2	36.7	97%
Introducing broker commissions	51.7	13.1	295%	101.6	24.4	316%
Interest expense	33.8	23.3	45%	64.7	37.7	72%
Net operating revenues	410.2	194.3	111%	726.5	385.8	88%
Variable compensation and benefits	95.1	53.4	78%	176.2	97.1	81%
Net contribution	315.1	140.9	124%	550.3	288.7	91%
Fixed compensation and benefits	24.5	19.8	24%	47.0	36.9	27%
Other fixed expenses	35.9	24.2	48%	68.5	49.6	38%

Bad debts, net of recoveries	10.4	(0.3)	n/m	11.4	0.9	n/m
Non-variable direct expenses	70.8	43.7	62%	126.9	87.4	45%
Segment income	244.3	97.2	151%	423.4	201.3	110%
Allocation of overhead costs	12.4	9.9	25%	24.0	19.6	22%
Segment income, less allocation of overhead costs	$ 231.9	$ 87.3	166%	$ 399.4	$ 181.7	120%

	Three Months Ended March 31,			Six Months Ended March 31,		
	2026	2025	% Change	2026	2025	% Change
Operating Revenues (in millions):						
Listed derivatives	$ 159.8	$ 75.5	112%	$ 293.7	$ 137.7	113%
OTC derivatives	119.1	60.3	98%	182.2	96.9	88%
Physical contracts	190.1	72.6	162%	346.8	165.2	110%
Interest/fees earned on client balances	62.7	34.7	81%	127.3	71.3	79%
Other	5.9	6.7	(12)%	15.0	13.5	11%
	$ 537.6	$ 249.8	115%	$ 965.0	$ 484.6	99%
Volumes and Other Select Data:						
Listed derivatives (contracts, 000's) [1]	18,951	11,434	66%	37,732	22,042	71%
Listed derivatives, average RPC[2]	$ 8.03	$ 6.35	26%	$ 7.45	$ 6.02	24%
Average client equity - listed derivatives (millions)[1]	$ 4,279	$ 1,737	146%	$ 4,149	$ 1,732	140%
OTC derivatives (contracts, 000's)	1,507	897	68%	2,514	1,756	43%
OTC derivatives, average RPC	$ 79.89	$ 68.35	17%	$ 73.35	$ 55.87	31%

(1) The acquisition of RJO, effective July 31, 2025, contributed 5.1 million and 10.9 million listed derivative contracts and $2.1 billion and $2.2 billion in average client equity for the three and six months ended March 31, 2026, respectively.

(2) Give-up fee revenues, related to contract execution for clients of other FCMs, as well as cash and voice brokerage revenues are excluded from the calculation of listed derivatives, average RPC.

	Three Months Ended March 31,			Six Months Ended March 31,		
	2026	2025	% Change	2026	2025	% Change
Net Operating Revenues (in millions):						
Listed derivatives	$ 70.8	$ 46.6	52%	$ 129.0	$ 83.9	54%
OTC derivatives	119.0	60.2	98%	182.1	96.8	88%
Physical contracts	164.6	48.6	239%	300.0	125.7	139%
Interest/fees earned on client balances	51.2	32.1	60%	101.8	65.9	54%
Other	4.6	6.8	(32)%	13.6	13.5	1%
	$ 410.2	$ 194.3	111%	$ 726.5	$ 385.8	88%

Institutional

	Three Months Ended March 31,			Six Months Ended March 31,		
(in millions)	2026	2025	% Change	2026	2025	% Change
Revenues:						
Sales of physical commodities	$ —	$ —	—%	$ —	$ —	—%
Principal gains, net	126.9	107.9	18%	266.5	216.5	23%
Commission and clearing fees	208.0	95.4	118%	385.4	181.1	113%
Consulting, management and account fees	37.7	20.5	84%	85.4	40.8	109%
Interest income	495.8	337.4	47%	997.1	662.4	51%
Total revenues	868.4	561.2	55%	1,734.4	1,100.8	58%
Cost of sales of physical commodities	—	—	—%	—	—	—%
Operating revenues	868.4	561.2	55%	1,734.4	1,100.8	58%
Transaction-based clearing expenses	102.3	67.1	52%	197.6	130.1	52%
Introducing broker commissions	17.0	7.2	136%	31.7	15.3	107%
Interest expense	433.6	295.9	47%	865.4	590.4	47%
Net operating revenues	315.5	191.0	65%	639.7	365.0	75%
Variable compensation and benefits	114.2	62.5	83%	221.5	118.7	87%
Net contribution	201.3	128.5	57%	418.2	246.3	70%
Fixed compensation and benefits	36.7	21.8	68%	63.1	40.4	56%
Other fixed expenses	39.7	20.3	96%	90.8	42.7	113%
Bad debts, net of recoveries	1.5	(0.1)	n/m	1.6	(0.1)	n/m

Non-variable direct expenses	77.9	42.0	85%	155.5	83.0	87%
Other (loss) gain, net	(2.5)	—	n/m	(2.5)	1.3	n/m
Segment income	120.9	86.5	40%	$ 260.2	$ 164.6	58%
Allocation of overhead costs	15.0	15.1	(1)%	29.4	29.9	(2)%
Segment income, less allocation of overhead costs	$ 105.9	$ 71.4	48%	$ 230.8	$ 134.7	71%

	Three Months Ended March 31,			Six Months Ended March 31,		
	2026	2025	% Change	2026	2025	% Change
Operating Revenues (in millions):						
Listed derivatives	$ 158.0	$ 52.9	199%	$ 293.2	$ 102.5	186%
Securities	553.6	398.8	39%	1,098.0	772.3	42%
FX contracts	6.9	7.9	(13)%	13.8	17.5	(21)%
Interest/fees earned on client balances	93.1	66.4	40%	201.7	136.7	48%
Other	56.8	35.2	61%	127.7	71.8	78%
	$ 868.4	$ 561.2	55%	$ 1,734.4	$ 1,100.8	58%
Volumes and Other Select Data:						
Listed derivatives (contracts, 000's) (1)	78,201	49,719	57%	143,541	92,291	56%
Listed derivatives, average RPC(2)	$ 1.67	$ 1.02	64%	$ 1.68	$ 1.07	57%
Average client equity - listed derivatives (millions)(1)	$ 9,679	$ 4,902	97%	$ 9,452	$ 4,898	93%
Securities ADV (millions)	$ 12,066	$ 8,915	35%	$ 11,323	$ 8,822	28%
Securities RPM(3)	$ 272	$ 279	(3)%	$ 295	$ 258	14%
Average money market/FDIC sweep client balances (millions)	$ 1,196	$ 1,283	(7)%	$ 1,228	$ 1,240	(1)%
FX contracts ADV (millions)	$ 3,068	$ 2,948	4%	$ 2,844	$ 3,524	(19)%
FX contracts RPM	$ 35	$ 41	(15)%	$ 37	$ 38	(3)%

(1) The acquisition of RJO, effective July 31, 2025, contributed 32.7 million and 57.9 million listed derivative contracts and $4.2 billion and $3.9 billion in average client equity for the three and six months ended March 31, 2026, respectively.

(2) Give-up fees, related to contract execution for clients of other FCMs, are excluded from the calculation of listed derivatives, average RPC.

(3) Interest expense associated with our fixed income activities is deducted from operating revenues in the calculation of Securities RPM, while interest income related to securities lending is excluded.

	Three Months Ended March 31,			Six Months Ended March 31,		
	2026	2025	% Change	2026	2025	% Change
Net Operating Revenues (in millions):						
Listed derivatives	$ 74.1	$ 13.7	441%	$ 134.2	$ 26.3	410%
Securities	147.8	114.5	29%	298.3	210.1	42%
FX contracts	6.4	7.1	(10)%	12.7	15.6	(19)%
Interest/fees earned on client balances	55.8	41.8	33%	120.2	84.7	42%
Other	31.4	13.9	126%	74.3	28.3	163%
	$ 315.5	$ 191.0	65%	$ 639.7	$ 365.0	75%

Self-Directed/Retail

	Three Months Ended March 31,			Six Months Ended March 31,		
(in millions)	2026	2025	% Change	2026	2025	% Change
Revenues:						
Sales of physical commodities	$ —	$ —	—%	$ —	$ —	—%
Principal gains, net	65.1	55.8	17%	120.5	137.0	(12)%
Commission and clearing fees	16.3	13.7	19%	30.5	27.2	12%
Consulting, management and account fees	17.3	15.1	15%	34.6	33.7	3%
Interest income	7.8	7.6	3%	15.3	15.9	(4)%
Total revenues	106.5	92.2	16%	200.9	213.8	(6)%
Cost of sales of physical commodities	—	—	—%	—	—	—%
Operating revenues	106.5	92.2	16%	200.9	213.8	(6)%
Transaction-based clearing expenses	4.5	3.2	41%	8.1	6.6	23%
Introducing broker commissions	27.4	24.2	13%	54.8	48.2	14%
Interest expense	2.2	1.8	22%	4.3	3.7	16%
Net operating revenues	72.4	63.0	15%	133.7	155.3	(14)%

Variable compensation and benefits	4.3	4.6	(7)%	9.4	7.4	27%
Net contribution	68.1	58.4	17%	124.3	147.9	(16)%
Fixed compensation and benefits	8.6	8.8	(2)%	15.9	18.1	(12)%
Other fixed expenses	28.8	27.5	5%	59.3	56.6	5%
Bad debts, net of recoveries	0.5	0.6	(17)%	0.6	1.1	(45)%
Non-variable direct expenses	37.9	36.9	3%	75.8	75.8	—%
Other gain	—	—	—%	—	4.4	(100)%
Segment income	30.2	21.5	40%	48.5	76.5	(37)%
Allocation of overhead costs	16.1	12.7	27%	30.9	25.3	22%
Segment income, less allocation of overhead costs	$ 14.1	$ 8.8	60%	$ 17.6	$ 51.2	(66)%

	Three Months Ended March 31,			Six Months Ended March 31,		
	2026	2025	% Change	2026	2025	% Change
Operating Revenues (in millions):						
Securities	$ 34.3	$ 27.9	23%	$ 65.8	$ 56.2	17%
FX/CFD contracts	70.7	63.0	12%	132.5	152.0	(13)%
Interest/fees earned on client balances	0.7	0.6	17%	1.2	1.3	(8)%
Other	0.8	0.7	14%	1.4	4.3	(67)%
	$ 106.5	$ 92.2	16%	$ 200.9	$ 213.8	(6)%
Volumes and Other Select Data:						
FX/CFD contracts ADV (millions)	$ 8,839	$ 8,591	3%	$ 8,731	$ 8,089	8%
FX/CFD contracts RPM	$ 126	$ 116	9%	$ 118	$ 149	(21)%

	Three Months Ended March 31,			Six Months Ended March 31,		
	2026	2025	% Change	2026	2025	% Change
Net Operating Revenues (in millions):						
Securities	$ 9.9	$ 6.3	57%	$ 16.9	$ 12.5	35%
FX/CFD contracts	61.0	55.4	10%	114.2	137.2	(17)%
Interest/fees earned on client balances	0.7	0.6	17%	1.2	1.3	(8)%
Other	0.8	0.7	14%	1.4	4.3	(67)%
	$ 72.4	$ 63.0	15%	$ 133.7	$ 155.3	(14)%

Payments

	Three Months Ended March 31,			Six Months Ended March 31,		
(in millions)	2026	2025	% Change	2026	2025	% Change
Revenues:						
Sales of physical commodities	$ —	$ —	—%	$ —	$ —	—%
Principal gains, net	53.2	47.7	12%	107.0	102.1	5%
Commission and clearing fees	2.0	1.6	25%	4.3	3.4	26%
Consulting, management, account fees	0.5	0.5	—%	1.1	1.8	(39)%
Interest income	0.3	0.5	(40)%	0.6	1.1	(45)%
Total revenues	56.0	50.3	11%	113.0	108.4	4%
Cost of sales of physical commodities	—	—	—%	—	—	—%
Operating revenues	56.0	50.3	11%	113.0	108.4	4%
Transaction-based clearing expenses	2.2	1.7	29%	4.2	3.5	20%
Introducing broker commissions	1.3	1.0	30%	2.3	1.9	21%
Interest expense	—	—	—%	—	—	—%
Net operating revenues	52.5	47.6	10%	106.5	103.0	3%
Variable compensation and benefits	8.8	8.8	—%	17.4	17.9	(3)%
Net contribution	43.7	38.8	13%	89.1	85.1	5%
Fixed compensation and benefits	5.3	7.4	(28)%	10.2	14.0	(27)%
Other fixed expenses	6.4	7.0	(9)%	12.6	12.5	1%
Bad debts, net of recoveries	—	(0.1)	(100)%	—	—	—%
Total non-variable direct expenses	11.7	14.3	(18)%	22.8	26.5	(14)%
Other loss	(0.2)	—	n/m	(0.6)	—	n/m
Segment income	31.8	24.5	30%	65.7	58.6	12%
Allocation of overhead costs	4.1	5.7	(28)%	8.1	11.3	(28)%
Segment income, less allocation of overhead costs	$ 27.7	$ 18.8	47%	$ 57.6	$ 47.3	22%

	Three Months Ended March 31,			Six Months Ended March 31,		
	2026	2025	% Change	2026	2025	% Change
Operating Revenues (in millions):						
Payments	$ 55.9	$ 49.2	14%	$ 110.5	$ 106.0	4%
Other	0.1	1.1	(91)%	2.5	2.4	4%
	$ 56.0	$ 50.3	11%	$ 113.0	$ 108.4	4%
Volumes and Other Select Data:						
Payments ADV (millions)	$ 92	$ 77	19%	$ 93	$ 81	15%
Payments RPM	$ 9,815	$ 10,526	(7)%	$ 9,589	$ 10,466	(8)%

	Three Months Ended March 31,			Six Months Ended March 31,		
	2026	2025	% Change	2026	2025	% Change
Net Operating Revenues (in millions):						
Payments	$ 52.4	$ 46.5	13%	$ 104.0	$ 100.7	3%
Other	0.1	1.1	(91)%	2.5	2.3	9%
	$ 52.5	$ 47.6	10%	$ 106.5	$ 103.0	3%

Overhead Costs

We incur overhead costs, including certain shared services such as information technology, accounting and treasury, credit and risk, legal and compliance, and human resources and other activities. The following table provides information regarding overhead costs and expenses. The allocation of overhead costs to operating segments includes costs associated with compliance, technology, and credit and risk costs. The share of allocated costs is based on resources consumed by the relevant businesses. In addition, the allocation of human resources and occupancy costs is principally based on employee costs within the relevant businesses.

	Three Months Ended March 31,			Six Months Ended March 31,		
(in millions)	2026	2025	% Change	2026	2025	% Change
Compensation and benefits:						
Variable compensation and benefits	$ 26.1	$ 17.4	50%	$ 39.9	$ 38.9	3%
Fixed compensation and benefits	83.6	62.6	34%	162.5	130.2	25%
	109.7	80.0	37%	202.4	169.1	20%
Other expenses:						
Occupancy and equipment rental	16.2	12.1	34%	29.8	24.2	23%
Non-trading technology and support	24.1	16.4	47%	46.8	32.2	45%
Professional fees	11.3	8.7	30%	24.2	17.6	38%
Depreciation and amortization	10.2	7.0	46%	20.0	13.6	47%
Communications	2.5	1.4	79%	5.1	2.9	76%
Selling and marketing	2.3	2.3	—%	5.9	3.2	84%
Trading systems and market information	6.6	3.5	89%	12.3	7.7	60%
Travel and business development	10.6	2.4	342%	15.1	5.2	190%
Other	10.1	5.1	98%	18.4	11.9	55%
	93.9	58.9	59%	177.6	118.5	50%
Overhead costs, before shared services	203.6	138.9	47%	380.0	287.6	32%
Shared services	(25.0)	(14.9)	68%	(47.1)	(30.3)	55%
Overhead costs, net of shared services	178.6	124.0	44%	332.9	257.3	29%
Allocation of overhead costs	(47.6)	(43.4)	10%	(92.4)	(86.1)	7%
Overhead costs, net of shared services, net of allocation to operating segments	$ 131.0	$ 80.6	63%	$ 240.5	$ 171.2	40%

Balance Sheet Summary

The following table below provides a summary of asset, liability and stockholders' equity information for the periods indicated.

(Unaudited) (in millions, except for share and per share amounts)	March 31, 2026	September 30, 2025
Summary asset information:		
Cash and cash equivalents	$ 2,122.6	$ 1,605.8
Cash, securities and other assets segregated under federal and other regulations	$ 6,494.0	$ 5,271.0
Securities purchased under agreements to resell	$ 15,201.1	$ 10,325.4
Securities borrowed	$ 2,289.9	$ 2,743.1
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net	$ 12,095.0	$ 12,890.7
Receivables from clients, net and notes receivable, net	$ 1,401.1	$ 1,333.9
Financial instruments owned, at fair value	$ 11,261.9	$ 8,604.4
Physical commodities inventory, net	$ 1,038.8	$ 917.5

Property and equipment, net	$	167.8	$	166.6
Operating right of use assets	$	169.3	$	161.9
Goodwill and intangible assets, net	$	743.8	$	736.2
Other	$	641.6	$	511.5
Summary liability and stockholders' equity information:				
Accounts payable and other accrued liabilities	$	1,014.6	$	888.8
Operating lease liabilities	$	219.3	$	211.7
Payables to clients	$	22,751.7	$	19,864.1
Payables to broker-dealers, clearing organizations and counterparties	$	1,779.7	$	963.4
Payables to lenders under loans	$	564.8	$	782.0
Senior secured borrowings, net	$	1,160.3	$	1,159.0
Securities sold under agreements to repurchase	$	17,374.5	$	13,551.0
Securities loaned	$	2,273.5	$	2,550.8
Financial instruments sold, not yet purchased, at fair value	$	3,789.2	$	2,919.8
Stockholders' equity	$	2,699.3	$	2,377.4
Common stock outstanding - shares		79,029,499		78,279,953
Net asset value per share	$	34.16	$	30.37

Conference Call & Web Cast

A conference call to discuss the Company's financial results will be held tomorrow, Thursday, May 7, 2026 at 9:00 a.m. Eastern time. The call may also include discussion of Company developments, and forward-looking and other material information about business and financial matters. A live webcast of the conference call as well as additional information to review during the call will be made available in PDF form on-line on the Company's corporate web site at https://register-conf.media-server.com/register/Bla70a21fbe6604d6d83b5411e96afc61d approximately ten minutes prior to the start time. Participants may preregister for the conference call here.

For those who cannot access the live broadcast, a replay of the call will be available at https://www.stonex.com.

About StoneX Group Inc.

StoneX Group Inc., through its subsidiaries, operates a global financial services network that connects companies, organizations, traders and investors to the global market ecosystem through a unique blend of digital platforms, end-to-end clearing and execution services, high touch service and deep expertise. The Company strives to be the one trusted partner to its clients, providing its network, product and services to allow them to pursue trading opportunities, manage their market risks, make investments and improve their business performance. A Fortune-500 company headquartered in New York City and listed on the Nasdaq Global Select Market (NASDAQ:SNEX), StoneX Group Inc. and its more than 5,400 employees serve more than 80,000 commercial, institutional, and payments clients, and more than 400,000 retail accounts, from more than 80 offices spread across six continents. Further information on the Company is available at www.stonex.com.

Forward Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such as those pertaining to the Company's financial condition, results of operations, business strategy, financial needs of the Company, impact of the R.J. O'Brien transaction. All statements other than statements of current or historical fact contained in this press release are forward-looking statements. The words "believe," "expect," "anticipate," "should," "plan," "will," "may," "could," "intend," "estimate," "predict," "potential," "continue" or the negative of these terms and similar expressions, as they relate to StoneX Group Inc., are intended to identify forward-looking statements.

These forward-looking statements are largely based on current expectations and projections about future events and financial trends that may affect the financial condition, results of operations, business strategy and financial needs of the Company. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company, including statements about the benefits of our acquisition of RJO, including expected synergies and future financial and operating results, the plans, objectives, expectations and intentions of StoneX with respect to the acquisition, adverse changes in economic, political and market conditions, including losses from our market-making and trading activities arising from counterparty failures, global trade policies and tariffs, the loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, uncertainty concerning fiscal or monetary policies established by central banks and financial regulators, the possibility of liabilities arising from violations of foreign, United States ("U.S.") federal and U.S. state securities laws, the impact of changes in technology in the securities and commodities trading industries, and other risks discussed in our filings with the SEC, including Part I, Item 1A of our Annual Report on Form 10-K for the year ended September 30, 2025. Although we believe that our forward-looking statements are based upon reasonable assumptions regarding our business and future market conditions, there can be no assurances that our actual results will not differ materially from any results expressed or implied by our forward-looking statements.

These forward-looking statements speak only as of the date of this press release. StoneX Group Inc. undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Appendix - Non-GAAP Financial Information

The following table reconciles net income to EBITDA[(1)] and Adjusted EBITDA[(1)].

	Three Months Ended March 31,			Six Months Ended March 31,		
	2026	2025	% Change	2026	2025	% Change
(in millions)						
Net income	$ 174.3	$ 71.7	143%	$ 313.3	$ 156.8	100%

Interest expense	487.6	331.4	47%	975.6	652.8	49%
Depreciation and amortization	26.9	15.6	72%	51.9	31.3	66%
Income tax expense	52.8	25.4	108%	98.7	57.2	73%
EBITDA	741.6	444.1	67%	1,439.5	898.1	60%
Amortization of share-based compensation	13.7	10.7	28%	28.0	22.0	27%
Interest expense attributable to trading activities	(461.1)	(316.6)	46%	(922.8)	(622.8)	48%
Other losses (gains), net	2.7	—	n/m	3.1	(5.7)	n/m
Adjusted EBITDA	$ 296.9	$ 138.2	115%	$ 547.8	$ 291.6	88%

(1)EBITDA and Adjusted EBITDA are non-GAAP measures.

EBITDA, a non-GAAP measure used to measure operating performance, is defined as net income plus interest expense, depreciation and amortization, and income tax expense. Adjusted EBITDA represents EBITDA plus amortization of share-based compensation and less interest expense attributable to trading activities, including the credit facilities of our subsidiaries, gain on acquisitions, acquisition-related expenses, and gain on class action settlements.

Each of the EBITDA-based measures described above is not a presentation made in accordance with GAAP and should not be considered as an alternative to net income or any other performance measures derived in accordance with GAAP as a measure of operating performance or to cash flows as a measure of liquidity. Additionally, each such measure is not intended to be a measure of free cash flows available for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Such measures have limitations as analytical tools, and you should not consider any of such measures in isolation or as substitutes for our results as reported under GAAP. Management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these EBITDA-based measures may not be comparable to other similarly titled measures of other companies.

The Company believes EBITDA is helpful in highlighting the business's trends because EBITDA excludes the results of decisions that are outside the control of management and can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. In addition, EBITDA provides more comparability between the historical operating results that reflect purchase accounting and the new capital structure.

StoneX Group Inc.

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Source: StoneX Group Inc.