

StoneX[®]

Annual Report 2025



A global financial ecosystem

Our **integrated model** enables clients to move from **risk management** to **execution** and **settlement** within a **single ecosystem** – allowing StoneX to **capture value efficiently** at **every point** in the **process**.



A decorative graphic on the left side of the page shows a glass tube filled with coffee beans, with a silver metal tube wrapped around it. The background is dark blue.

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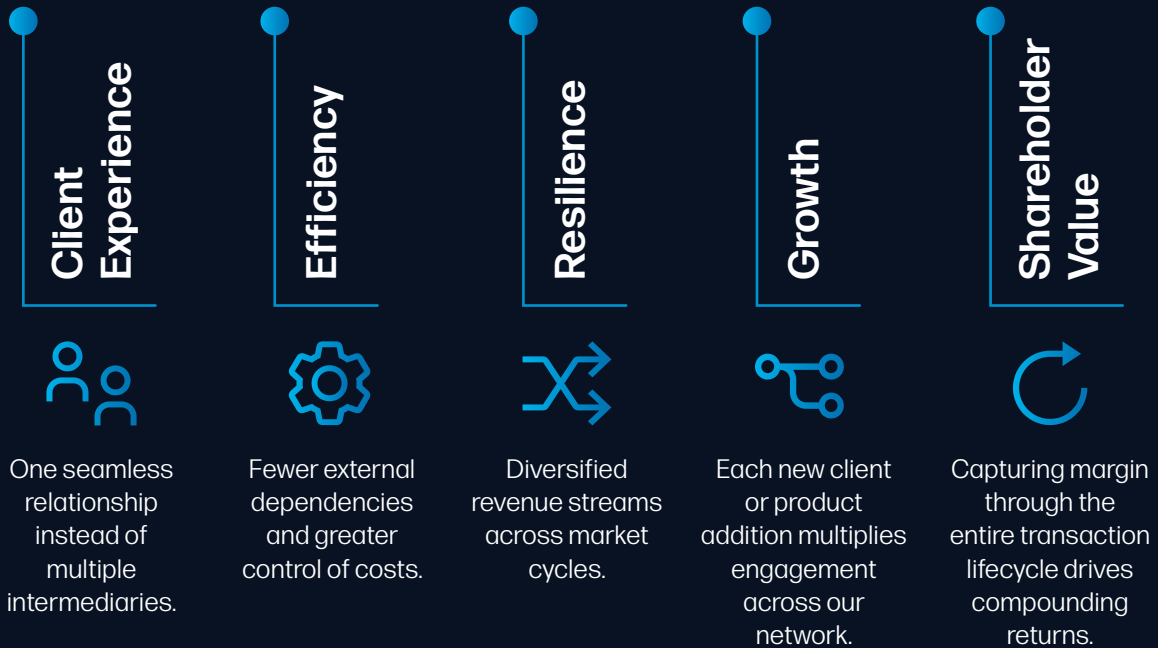
The Power of a Connected Financial Ecosystem

At StoneX, we connect every stage of the global financial journey – from price discovery and risk management to execution, settlement, payments, and capital flows. While most firms operate in one slice of the value chain, StoneX is vertically integrated across all of them. This integration enables clients to hedge, trade, clear, invest, and move capital through a single, trusted partner – and allows StoneX to capture value efficiently at every point in the process.

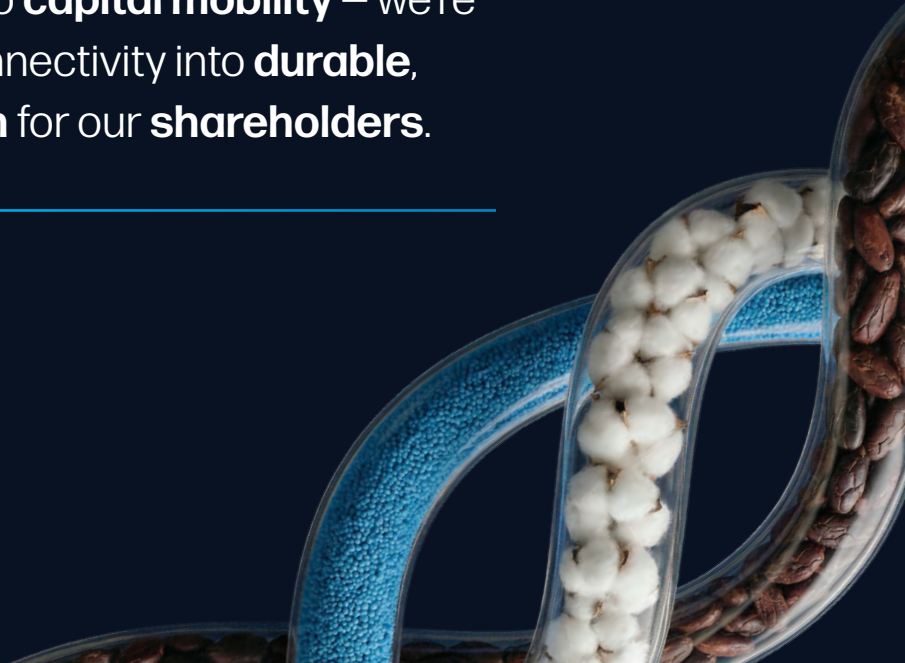
Ecosystem Pillars

	Stage of the Client Journey	What Clients Need	How StoneX Delivers
1	Deep Market Intelligence & Expertise	Guidance, insights, and expertise for confident financial decisions.	Market intelligence across commodities, FX, fixed income, and equities, supported by research teams, desk analysts, and local expertise across nearly every major market and sector.
2	Risk Management & Hedging	Tools and insights to hedge exposure and understand market conditions across commodities, FX, rates, and securities.	Risk management consulting that combines deep market intelligence with broad hedging capabilities across listed, OTC, structured, and physical products.
3	Execution Across Markets	Access to liquidity and efficient trading across listed, OTC, and physical markets.	Multi-asset execution, market-making, and electronic platforms spanning global markets.
4	Clearing, Custody & Finance	Reliable clearing, custody and safeguarding of assets, financing, and collateral management.	Integrated clearing, custody, prime brokerage, collateralized lending and cross-asset settlement.
5	Global Payments & Capital Flows	Ability to move funds globally with speed, transparency, and certainty while managing liquidity and treasury operations.	Cross-border payments in 180+ countries and 140+ currencies, supported by a proprietary network.
6	Invest & Grow Capital	Opportunities to build wealth, invest strategically, and access global markets through advisory or self-directed platforms.	Domestic and international wealth management, advisory platforms, and integrated self-directed/retail digital trading systems offering global access to securities, FX, and derivatives.

Why **Vertical Integration** Matters



Our **vertically integrated model** is what makes **StoneX different**. It allows us to **bridge** fragmented markets, **streamline** client workflows, and **deliver** end-to-end **solutions** that others can't replicate. By owning the **full financial ecosystem** – from **market access** to **capital mobility** – we're positioned to turn connectivity into **durable, compounding growth** for our **shareholders**.



By the Numbers

40+

derivatives
exchanges

75+

securities
markets

\$5.3T

volume
traded⁽¹⁾

237M

listed derivative
contracts traded

80K+

institutional, commercial
& payments clients

5,400+

employees

80+

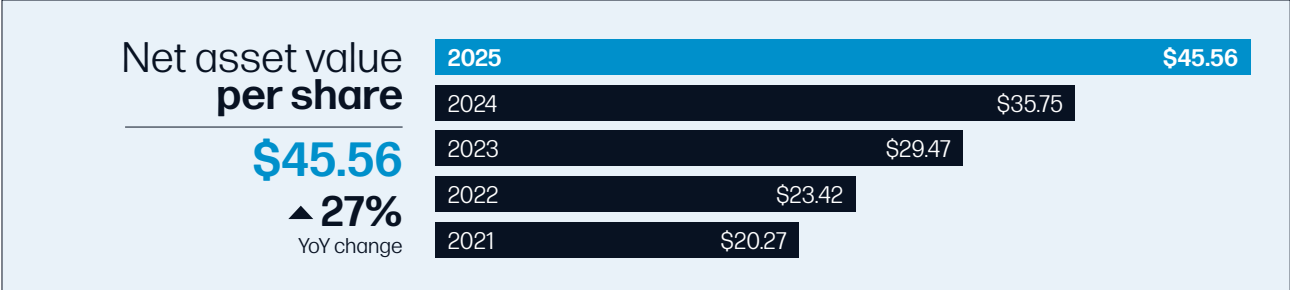
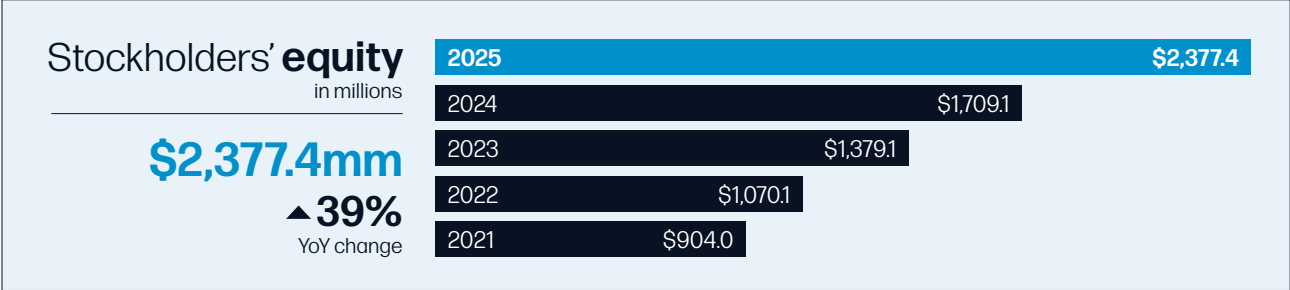
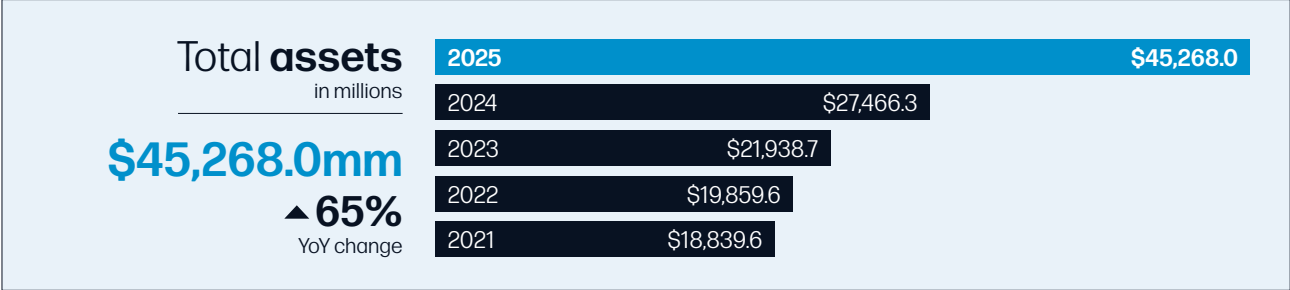
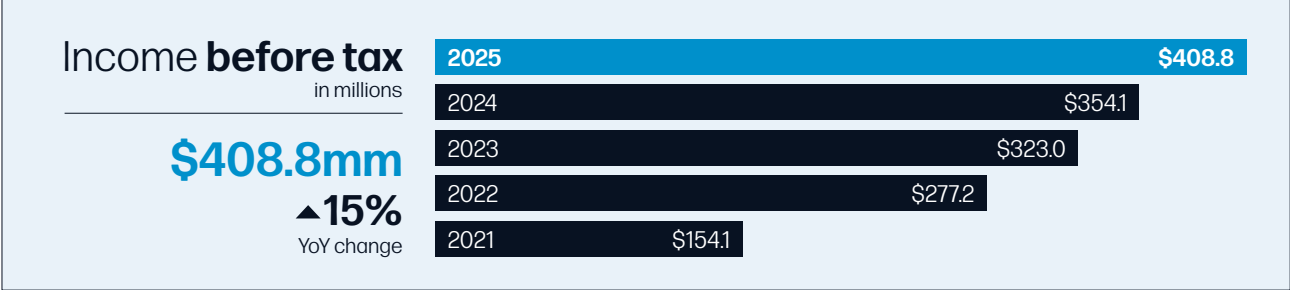
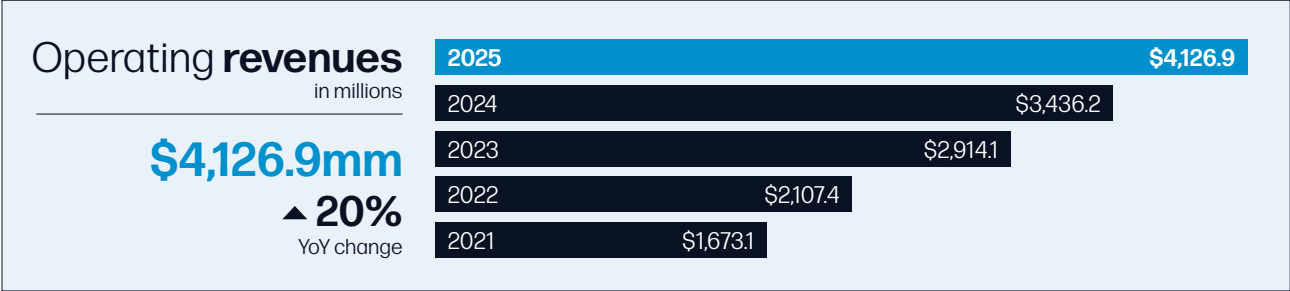
offices

20+

countries

(1) Total volume traded of FX / CFD, Securities and Global Payments contracts and listed derivative contracts on a trailing 12-month basis as of September 30, 2025

Performance Highlights



Key Metrics

We have established a set of clear, long-term KPIs to track our progress and keep ourselves accountable to the goals we set. As our ecosystem continues to evolve and becomes broader, deeper, and more interconnected, we regularly review whether each metric still reflects the realities of our business and the outcomes we aim to deliver. In some years that may mean refining a target, introducing a new measure, or retiring one that no longer captures the way our ecosystem creates value.

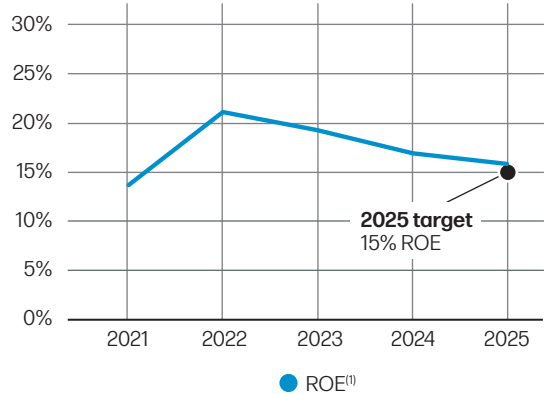
Compounding Capital

15.6% Return on stockholders' equity

Rationale:

Measures how effectively we utilize our equity to generate returns for our stockholders

(1) The Company calculates ROE on stated book value based on net income divided by average monthly stockholders' equity.



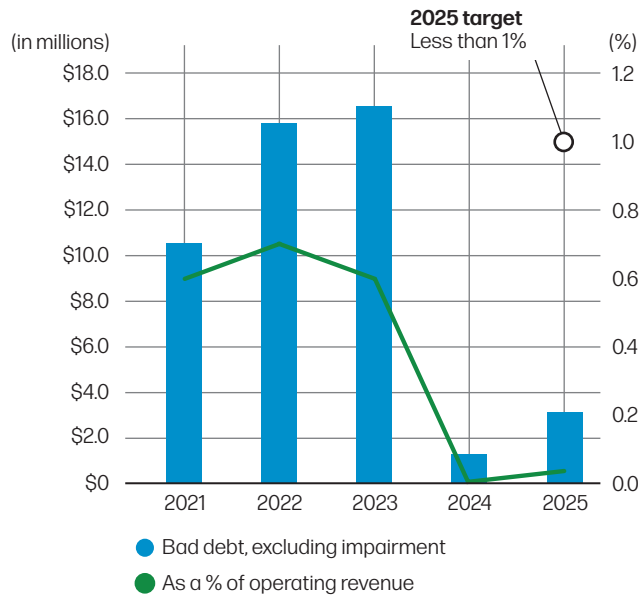
Risk Metrics

(Bad debt, net of recoveries)

0.0% Bad debt to operating revenue

Rationale:

Calibrates our risk tolerance to avoid out-sized losses which may impede our ability to function normally; ensures that bad debt expense is proportional to our annual operating revenue and earnings.

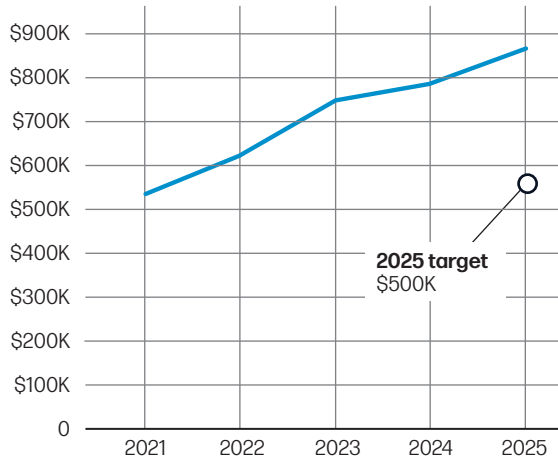


Efficiency in Driving Revenue Growth

\$862K Revenue per employee

Rationale:

Measures productivity and efficiency in driving revenue through use of technology, leveraging existing client relationships and expanding our products and capabilities.

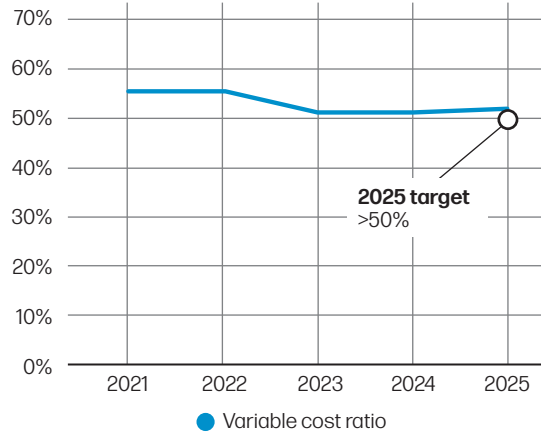


Flexible Cost Structure

53.5% Total variable costs to total costs

Rationale:

A highly flexible cost structure helps us protect our bottom line from the inherent cyclicality of the markets. However, our ratio of fixed to variable costs has risen as we have increased the digitization and scalability of our global network.



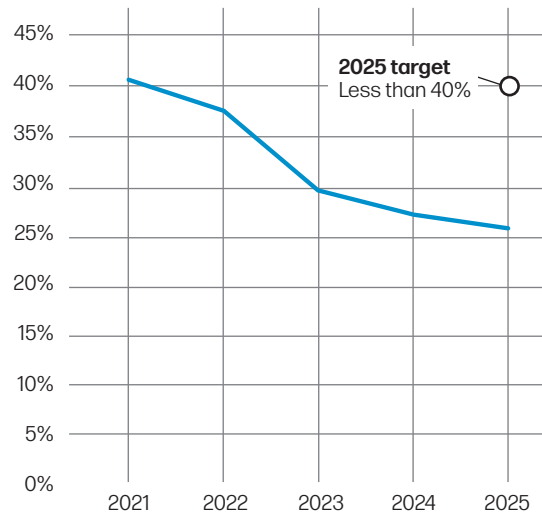
● Variable cost ratio

Compensation Ratio

26.8% Total comp to operating revenue

Rationale:

Ensures that overall compensation cost is proportional to the return shareholders require for supporting the costs, capital and risks associated with our platform.



● Compensation to operating revenue





Chairman's Letter

2025 was a **landmark year** in our evolution. As **market structure** continued to shift and clients demanded **deeper connectivity** across products and geographies, **StoneX expanded its ecosystem** that has been central to our success. As our clients, products and markets increasingly flow through a **unified platform**, we **unlock efficiencies** and **opportunities** that strengthen every part of the franchise. The achievements of this past year reaffirm that our **core belief** has held true: the **more connected StoneX becomes**, the **stronger** and more **resilient** it is, both for our **clients** and our **shareholders**.

Across global markets, we operated against a **shifting landscape** of lower interest rates, evolving **geopolitical dynamics**, and declining **market volatility**. But against this backdrop, StoneX remains on a **steady trajectory**. Our **diversified model** continues to provide **balance across cycles**, and the increasing internalization within our **ecosystem supports** our **performance** and **resilience**.

A year of record growth, and continued expansion of our ecosystem

This was a year of record expansion for StoneX. We completed five acquisitions and one strategic investment in the most active M&A year in our history, with two additional transactions closed in 2026. These transactions accelerated the build-out of our platform, from fixed income and investment banking to precious metals, physical commodities, and Latin American payments, reinforcing our strategy of combining disciplined organic growth with targeted, high-value M&A.

The acquisition of R.J. O'Brien stands out as the largest we have undertaken, and represents a pivotal step in the development of our platform. This combination unites two of the most respected firms in global derivatives and will establish StoneX as the largest non-bank FCM in the United States. With more than 26,000 clients and 200 introducing brokers joining the platform, RJO brings substantial scale, deep client relationships, and complementary capabilities from agency execution and block trading to a meaningful presence in key growing markets such as Dubai.

The early impact has been consistent with our expectations. In just two months of contribution, RJO delivered strong revenue and earnings

uplift, alongside a meaningful increase in average client equity and clearing volumes. Integration is progressing with rigor and pace across the organization. The combined franchise is well positioned for long-term revenue growth through cross-selling, balance sheet leverage, and expanded product access. As with all our M&A, our goal is not simply to grow bigger but to build a more capable, more connected ecosystem; one that compounds value for clients and shareholders alike.

Alongside this expansion, we continued to deliver strong financial performance.

Operating revenues reached over \$4 billion, up 20% year over year, reflecting broad-based strength despite lower market volatility. Net income reached a record \$305.9 million, an increase of 17%. We also exceeded our long-standing return-on-equity target, delivering a 15.6% ROE for the year despite a 72% increase in book value over the past two years, further evidence of the compounding power of our model at scale.

Our share performance reflects the strength and durability of our business model. Over the last five years, StoneX's share price has outperformed several major U.S. technology companies, including Microsoft, Apple, Alphabet, Meta, and other bellwethers – a notable outcome for a mid-cap financial services firm operating in a very different part of the marketplace. This performance underscores the power of our diversified, client-driven ecosystem.

Looking back over a longer horizon, our shares have appreciated more than 1,000%, materially exceeding the Russell 2000's 211% rise over the same period⁽¹⁾. Our market capitalization now approximates \$5 billion: a substantial evolution from where we stood two decades ago. That progress reflects disciplined execution, prudent risk management, and a business model designed to compound value over time.

The interconnected global platform

StoneX operates as an integrated global platform connecting physical and financial markets, clearing and execution infrastructure, and data flows into a single, connected ecosystem. This combination is uncommon, and our ability to serve clients across commercial, institutional, payments, and retail continues to be a meaningful advantage.

In 2025, we broadened our ecosystem, while continuing to meet our financial and operational goals, even as we integrated multiple acquisitions and changes in leadership. The scale of activity flowing across the platform expanded significantly, supported by the addition of new clients, increased listed derivatives volumes, and higher client asset balances. Our ability to absorb this complexity without disruption reflects the durability of our model and the discipline with which we manage growth.

⁽¹⁾ Time period from March, 2007 to September, 2025.

Our physical capabilities also expanded during the year. The acquisitions of Right Corp and JBR strengthened our presence in agriculture, livestock, and metals, while the buildout of our New York precious metal vault, which has periodically eclipsed \$1B in assets under custody, enhanced our ability to support clients across supply-chain logistics, commodity warehousing, and global trade flows.

Acquisitions as accelerators

Each acquisition completed this year was evaluated with the same disciplined framework that has guided our approach for 20 years. We focus on scale, not for its own sake, but for the value it adds to the StoneX ecosystem: expanding our market presence, deepening our capabilities, and increasing the number of ways clients can interact within our platform.

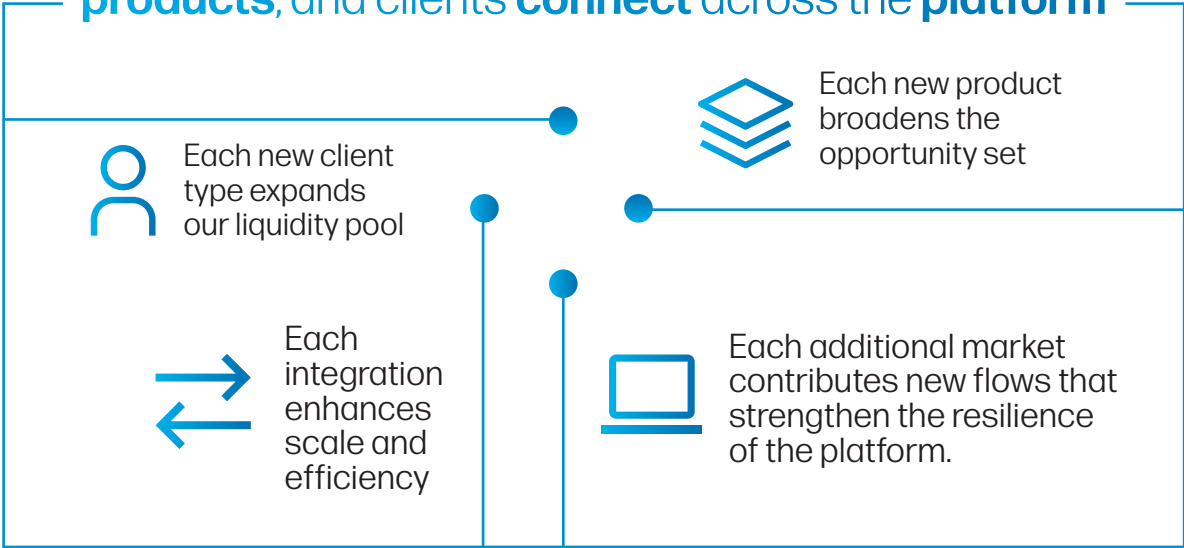
Together, these integrations do more than add new businesses. They accelerate the internalization of StoneX's ecosystem, enabling more offsetting trades, more efficient value capture, and stronger alignment between market demands and the solutions we can deliver.

Scale, synergy, and digital transformation advantage

StoneX today operates as a global platform built to scale alongside a market that's continually evolving. Historically, our cost structure has been highly flexible and predominantly front-office centric, which allowed us to adjust resources quickly as market activity shifted. As the firm has matured, we now carry a larger fixed-cost base, reflecting investments in technology, infrastructure, and regulatory capabilities that allow us to serve clients at greater scale.

These investments have changed the shape of our cost structure, while providing meaningful operational leverage. As volumes increase, the incremental cost to support that activity declines, enabling us to capture more value from each additional client, product, or transaction without a corresponding rise in expenses. Our ongoing work in digitization, automation, and data connectivity is central to this effort, reducing manual processes and improving efficiency across the platform. In short, we are building a platform where growth increasingly flows through to the bottom line, and where the scale strengthens the economics of the business over time.

Our ecosystem strengthens as more activity, products, and clients connect across the platform



Leadership in motion

This year also marked an important evolution in our leadership structure. Day-to-day management transitioned to our newly appointed Group Chief Executive Officer, Philip Smith and President, Charles Lyon, both of whom were already members of our Executive Committee and have long experience with the firm and a deep understanding of our business. Their leadership reflects the continuity, discipline, and strategic focus that defines our culture.

Sean O'Connor now serves as Executive Vice Chairman and remains actively involved in building the firm, with continued responsibility for long-term strategy, M&A, and the broader strategic initiatives that underpin our ecosystem. Sean's role, together with the operational

leadership of Philip and Charles, provides a structure suited to the scale and growth objectives of the firm. I want to acknowledge both Sean's continued leadership and the high standard of execution across the senior team.

Ecosystem in motion

Looking ahead, we see a broad opportunity set across our business. As our platform grows, the connectivity between clients, products, markets and geographies strengthens the model. Integration improves our efficiency and our value capture. Scale enables us to serve more clients better, faster, and across more markets.

While the external environment continues to shift, we have navigated challenging cycles before. The resilience built

into our model across our operational capabilities, markets, asset classes, geographies, and client types gives us the ability to continue growing and delivering for our clients and shareholders.

As always, I remain deeply grateful to our employees around the world for their commitment and expertise, and to our shareholders for their ongoing support.

StoneX today is a global company with reach, depth, and a clear sense of identity. Our addressable market is virtually infinite, our ecosystem is in motion, and we are only at the beginning of what we can become.

“Our addressable market is virtually infinite, our ecosystem is in motion, and we are only at the beginning of what we can become.”



John Radziwill
Chairman

Financial Summary

in USD millions (except share and per share amounts)	2025	2024	2023	2022	2021
Operating revenues	\$4,126.9	\$3,436.2	\$2,914.1	\$2,107.4	\$1,673.1
Transaction-based clearing expenses	382.2	319.3	271.8	291.2	271.7
Introducing broker commissions	211.4	166.2	161.6	160.1	160.5
Interest expense	1,402.7	1,115.7	802.2	135.5	49.6
Interest expense on corporate funding	77.8	67.8	57.5	44.7	41.3
Net operating revenues	2,052.8	1,767.2	1,621.0	1,475.9	1,150.0
Variable compensation and benefits	607.1	506.5	483.2	478.1	377.7
Net contribution	1,445.7	1,260.7	1,137.8	997.8	772.3
Fixed compensation and benefits	500.6	435.9	385.4	316.7	301.4
Trading systems and market information	83.1	79.1	74.0	66.2	58.8
Professional fees	86.3	69.7	57.0	54.3	40.9
Non-trading technology and support	87.3	73.4	61.6	52.4	46.0
Occupancy and equipment rental	55.7	49.0	40.4	36.1	34.2
Selling and marketing	50.5	52.6	54.0	55.3	33.3
Travel and business development	33.0	28.4	24.8	16.9	4.5
Communications	9.3	8.5	9.1	8.3	9.3
Depreciation and amortization	67.5	53.1	51.0	44.4	36.5
Bad debts, net of recoveries	3.1	0.6	16.5	15.8	10.4
Other	66.0	65.1	66.4	60.6	46.3
Total fixed compensation and other expenses	1,042.4	915.4	840.2	727.0	621.6
Gain on acquisitions and other gains, net	5.5	8.8	25.4	6.4	3.4
Income before tax	408.8	354.1	323.0	277.2	154.1
Income tax expense	102.9	93.3	84.5	70.1	37.8
Net income	\$305.9	\$260.8	\$238.5	\$207.1	\$116.3
Earnings per share:					
Basic	\$6.22	\$5.49	\$5.14	\$4.57	\$2.62
Diluted	\$5.89	\$5.31	\$4.97	\$4.45	\$2.55
Weighted-average number of common shares outstanding:					
Basic	47,431,675	45,808,855	44,904,000	44,033,407	43,043,947
Diluted	50,124,502	47,437,543	46,393,516	44,779,113	43,865,235
Selected balance sheet information					
Total assets	\$45,268.0	\$27,466.3	\$21,938.7	\$19,859.6	\$18,839.6
Payable to lenders under loans	\$782.0	\$338.8	\$341.0	\$485.1	\$248.6
Senior secured borrowings, net	\$1,159.0	\$543.1	\$342.1	\$339.1	\$507.0
Stockholders' equity	\$2,377.4	\$1,709.1	\$1,379.1	\$1,070.1	\$904.0
Other data					
Return on average stockholders' equity	15.6%	16.9%	19.5%	21.0%	13.9%
Employees, end of period	5,430	4,556	4,137	3,615	3,242
Compensation and benefits as a percentage of operating revenues	26.8%	27.4%	29.8%	37.7%	40.6%

All share amounts and per share amounts have been retroactively adjusted for the stock splits which occurred on March 21, 2025 and November 24, 2023



CEO Letter



After 21 years with StoneX Group, **2025** marked my **first year** as **Chief Executive Officer**. I am incredibly proud of what has **been created** over the last **two decades** at StoneX; the creation of such a **unique ecosystem** and what is now deemed to be the **counterparty of choice** in the **global non-bank space**. StoneX continues to be a **growth story built on** the **depth of talent, commitment** and **ambition** of its employees. This firm has been built by people who **understand their clients**, the **markets, management of risk**, and the true value and importance of the **StoneX ecosystem**. I am deeply grateful for the **energy, trust**, and **momentum** our teams have brought to the year, and for the **shared belief** that we are **building something** that continues to **grow uniquely** with **purpose**.

Today's financial landscape is evolving at a rate that demands more **connectivity, speed**, and **intelligence** from the financial institutions that serve it. Against that backdrop, **our achievements in 2025** marked one of the most **significant years** in our company's evolution and set the **StoneX ecosystem into motion**.

Across our global network, we saw thousands of people, technologies, and capabilities operating in unison to create value multipliers that no individual component could deliver on its own. When we talk about the StoneX ecosystem, we are describing a living, evolving system, one that is built through disciplined execution, strengthened through integration and internalization, and proven through performance.

The financial ecosystem we have built is designed to connect clients, products, and markets through a single, integrated network of opportunity. Today, that ecosystem is deeper, broader, and more connected than ever before. Our continued transformation reflects not only disciplined execution but a commitment to the idea that progress is always in motion.

This year, that ecosystem operated at new scale, new depth, and new velocity. The results speak for themselves.

A year defined by record performance

We closed fiscal 2025 with record earnings across both the quarter and the full year.

- We delivered record fourth-quarter net income of \$85.7 million, the strongest quarterly result in our history.
- For the full-year we generated \$305.9 million in net income, a 17% increase and another record for the firm.
- We achieved diluted EPS at \$5.89, even after incorporating acquisition-related share issuance.
- We delivered a 15.6% ROE, exceeding our long-term target while expanding book value by 72% over two years.

Behind these results was meaningful operational progress across the firm. We strengthened capital allocation across business lines, coordination between clearing, execution, and custody teams, and managed balance sheet usage more closely in step with

client activity. These internal refinements allowed us to scale volumes while maintaining discipline on returns, costs, and risk, and ensured that growth translated efficiently into earnings.

These results underscore a core truth that has long guided StoneX: when the ecosystem grows, it becomes more efficient, more resilient, and more valuable. Scale has amplified our performance, creating leverage across every part of our platform for both clients and shareholders.

Our revenue mix also reflects the strength of this interconnected model. We saw growth and meaningful synergies across nearly every major product category, including listed derivatives, OTC, securities, physical commodities, self-directed/retail and payments. Institutional activity reached new highs. Additionally, our client assets across clearing, custody, and prime brokerage grew meaningfully, driving a stable and recurring stream of interest and fee income.

“The **financial ecosystem** we have built is designed to connect **clients, products,** and **markets** through a single, **integrated network of opportunity**. Today, that ecosystem is **deeper, broader,** and more **connected** than **ever before**.”

Turning acquisition into advantage

2025 was our most active year ever in M&A, culminating in the acquisition of R.J. O'Brien, the largest transaction in our history and one of the most meaningful steps in our evolution as a company.

RJO instantly strengthened the StoneX ecosystem in three critical ways

Scale

We have become the largest non-bank FCM in the United States, with \$13.7 billion in segregated and secured client assets.

Capability

RJO adds deep expertise across agricultural clients, interest rate products, block execution, and a broad introducing broker network. Together with the integration of RJO's regulated operations across multiple international jurisdictions, these capabilities layer seamlessly onto our existing client base and global infrastructure.

Value creation

Integration is ahead of schedule, with clear visibility toward achieving \$50 million in cost synergies and more than \$50 million in capital synergies. We are also very excited about future revenue synergies achieved by offering the full product capability of StoneX to the existing clients of R.J. O'Brien.

From an operational perspective, integration teams across technology, clearing, finance, compliance and client service were mobilized immediately following close. We aligned margining frameworks, consolidated clearing operations where appropriate, and embedded RJO teams into our existing risk and capital management processes. This early

execution discipline has been central to maintaining service continuity.

Importantly, we are also seeing limited client attrition, reinforcing the cultural alignment and strategic fit we identified at the outset.

RJO was not our only major step forward. This year's other acquisitions, including Benchmark, Octo, JBR, Right Corporation, and our

strategic investment in Bamboo, each added new layers to the ecosystem. They expanded our reach across metals refining, European fixed income, agricultural supply chains, investment banking, and Latin American payments. These are not isolated businesses. They are now pieces of a larger, interconnected platform that grows stronger the more it connects.

The Benchmark Company, LLC

Benchmark, a mid-sized investment banking firm with a strong sales and trading platform, equity research capability, and a highly experienced investment banking team, has already become an important contributor to our ecosystem. The acquisition brought us deep and incremental relationships across institutional investors and hedge funds, expanded our research footprint, and added an investment banking capability that meaningfully broadens our client offering. Benchmark is also leveraging our balance sheet and global infrastructure to capture value with larger transactions, a two-way value capture for legacy StoneX clients and the Benchmark franchise.

Octo Finances SA

In February, we completed the acquisition of Octo Finances, a leading French fixed income broker, which provides credit research, and expertise in the trading of European bonds and convertibles. We can now offer European-based clients access to our broader product mix, enabling Octo to participate in larger transactions, and adding credit research and expertise in European bonds and convertibles to our suite of capabilities. We have begun to cross-sell clients of Octo new products and services, as well as expanding their available credit products to include Investment Grade, High Yield and US Treasuries.

Right Corporation

In September, we announced the acquisition of Right Corporation, a physical meat-trading business in the US. With this acquisition we now bring a downstream physical capability to our clients – much like the rationale behind our acquisition of CDI back in November 2022 which extended our cotton derivatives experience into the physical. It adds new relationships with global meat suppliers and ranchers across beef, pork and poultry, as well as buyers in the processor and distribution space, and we have seen meaningful cross-sell and collaboration across products and services here.

JBR Recovery Ltd

The assets of JBR, a leading UK-based silver recovery and refinery business, was acquired at the start of our fiscal year and has already strengthened our metals ecosystem in material ways. The acquisition enables us to produce our own London Good Delivery silver bars and further extends our physical capabilities in metals at a time of heightened metals volatility and supply constraints. It has also expanded our customer base by adding a range of industrial clients who value StoneX as a well-capitalized counterparty capable of providing storage, refining and hedging services.

Plantureux et Associés

The acquisition of Plantureux, closed Q1 FY2026, deepens our European footprint and adds new connectivity within our global ecosystem. Its established brokerage capabilities and regional client relationships integrate naturally into our platform, allowing us to extend more of our products and services across Europe.

Intercam Securities, Inc. and Intercam Advisors, Inc.

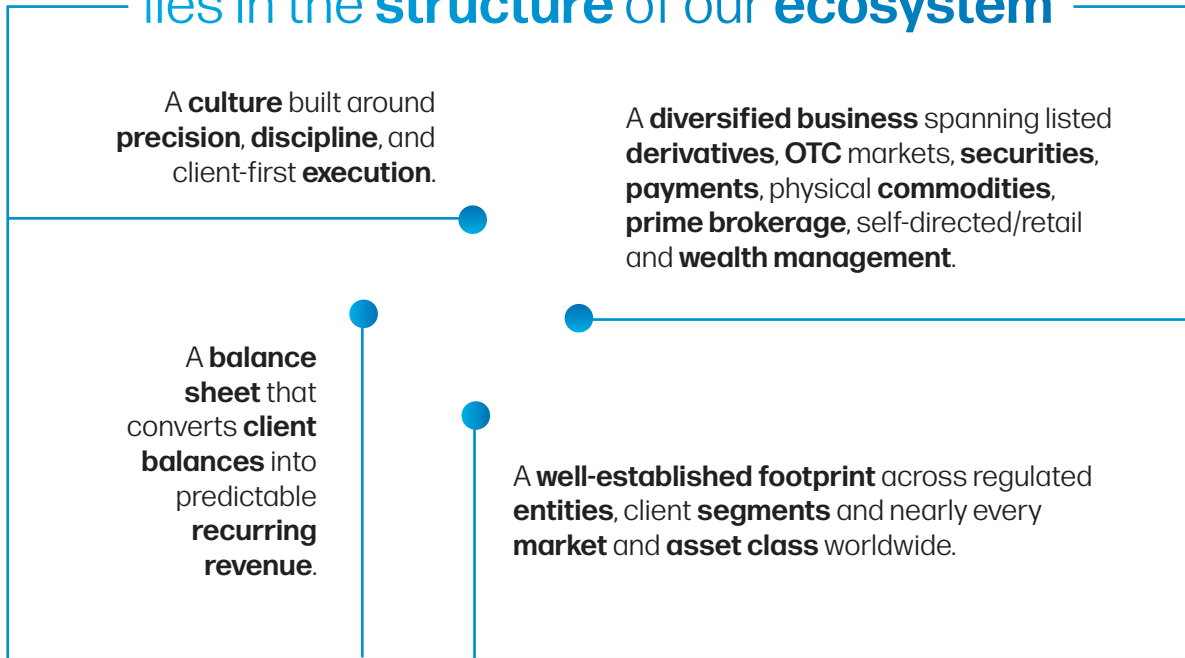
The acquisition of Intercam, closed Q1 FY2026, extends our footprint in Latin America and adds greater depth to our wealth management capabilities, extending our already robust offering into that region. Intercam's client relationships and regional presence integrate naturally into the StoneX ecosystem, strategically expanding our ability to serve cross-border clients and strengthening a part of the platform where demand continues to grow.

Our approach to M&A has always been grounded in discipline, selectivity, and respect for shareholder capital. We pursue opportunities only when it strengthens the ecosystem, accelerates our strategy, and is accretive to long-term value. That discipline has produced an exceptional track record which continues to compound in 2025. Additionally, our in-house legal and diligence practices expedite integration and further mobilize access to opportunity for our client base.

Scale, synergy, and strength

This year, StoneX crossed \$5 billion in market capitalization, a milestone that reflects not only what we have built, but the consistency with which we have built it. Our ability to compound capital through varied market conditions remains a hallmark of the firm. Our ability to compound capital at scale while reinvesting for growth is difficult to achieve, but something we continue to do and is central to our long-term performance.

The strength of this compounding engine lies in the structure of our ecosystem



That scale is visible across our business. We have built one of the most diversified and interconnected platforms in financial services that spans asset classes, geographies, and client types. Whether we are facilitating cross-border payments, executing commodities trades, or managing risk for institutional clients, every transaction flows through the same cohesive network.

This year, more than ever before, each element of the ecosystem reinforced the others. Increased securities volumes and rising balances offset the impact of declining rates. Prime brokerage enhancements strengthened institutional engagement. OTC innovation expanded commercial hedging capabilities. Physical commodities added depth and liquidity to our client offering. The StoneX ecosystem is a uniquely integrated environment that is strengthened by every transaction.

Digital transformation through disciplined execution

Technology continues to be the backbone of our transformation. In 2025, we have made measurable progress toward digital integration across all business lines, unifying data, processes, and client experiences within a single operating architecture.

Our approach to technology and innovation is deliberate. We invest in digital capabilities where they create measurable outcomes such as faster execution and clearing, lower operational costs, and smarter risk analytics. Through proprietary trading tools, enhanced clearing platforms, and data-driven risk management systems, we have streamlined how clients interact with StoneX and the markets.

Our commercial hedging platform, StoneX Hedge, surpassed 1 billion bushels of grain hedged through its system. On our prime brokerage team, enhancements to reporting, margining, and cap intro capabilities drove greater engagement from ETF issuers and institutional funds. In Europe, our new digital asset permissions allow us to provide institutional-grade execution and custody alongside our existing global offering.

Expanding the ecosystem

Our acquisitions have accelerated organic growth by expanding the connectivity of our clients, regions, products and services. We expanded our cross-selling potential across commodities, securities, fixed income, OTC hedging, self-directed/retail, wealth management, and payments. We added new client types, from regional banks, European bond managers hedge funds, to metals refiners, meat processors, and payments processors in Latin America and beyond, each strengthening our network effects.

We also demonstrated how scale increases our stability. Rising client balances across clearing, prime brokerage, and custody drove an increase in interest and fee income – recurring revenue that anchors our performance in both volatile and calm market environments.

But we view expansion as an ongoing process. The ecosystem is never finished. It can always become deeper, broader, and more connected. That mindset drives how we allocate capital, manage acquisitions, and execute our long-term strategy.

A platform built for the future

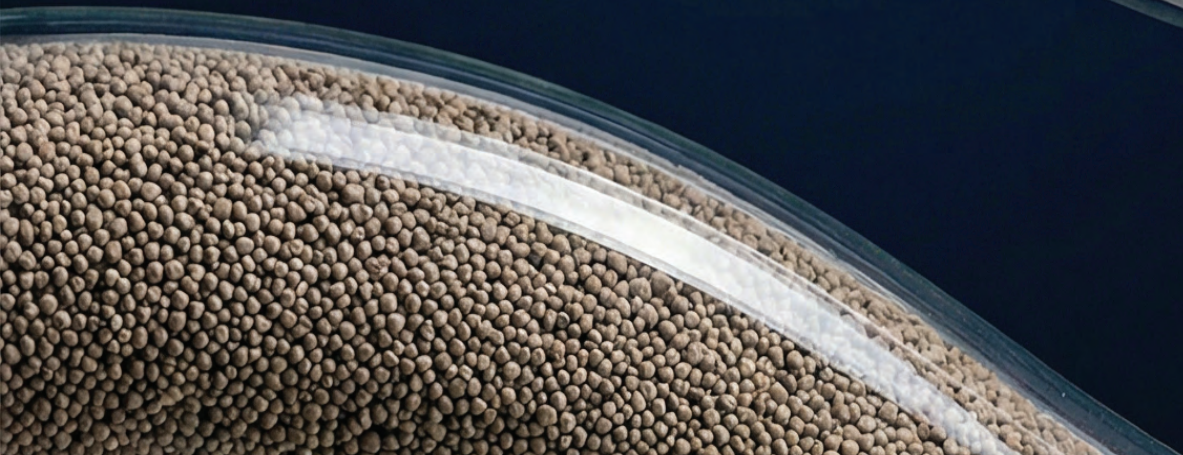
The success of our ecosystem depends on our people. Throughout 2025, our teams navigated integrations, regulatory workstreams, technology upgrades, market complexity, and global execution demands with precision and resolve. Their expertise turns strategy into results, and complexity into opportunity.

2025 was a defining year for StoneX. Looking ahead, we remain focused on expanding the StoneX ecosystem, deepening our capabilities, strengthening our infrastructure, and integrating each new piece of the business with clarity, purpose, and disciplined execution. We will continue to invest in the people, platforms, and technologies that make us the preferred partner for clients navigating an increasingly interconnected world.

I am grateful to our teams across the world whose professionalism and discipline enabled this performance. Their work is the engine behind our ecosystem.



Philip Smith
Chief Executive Officer



Commercial Segment

The Commercial segment forms one of StoneX’s most interconnected global platforms, supporting clients across the full commodity supply chain from production and merchandising to risk management, execution, logistics, and physical delivery. Our global footprint and multi-asset capabilities enable commercial clients to manage physical procurement, hedging, and financial risk under a single, globally coordinated relationship.

In 2025, the segment became more integrated and globally connected than at any point in StoneX’s history. Our teams across the globe expanded their capabilities in physical commodities, derivatives, FX risk management, and supply-chain services. The result is multi-touchpoint pathways where clients can engage with StoneX across the entire commodity production chain.

Through these localized strengths, the Commercial segment continued to be a stabilizing element of the StoneX ecosystem, balancing volatile markets, uneven commodity cycles, and shifting client risk appetites with a diversified, globally coordinated model that connects physical markets with financial hedging, liquidity, and global trade flows.

Who We Serve

<p>Agricultural producers & growers</p> <ul style="list-style-type: none"> ▪ Farms ▪ Cooperatives ▪ Plantations 	<p>Energy & resource extractors</p> <ul style="list-style-type: none"> ▪ Oil & gas ▪ Mining ▪ Renewable energy 	
<p>Corporate consumers & industrial end-users</p> <ul style="list-style-type: none"> ▪ Corporations ▪ Industrial buyers ▪ Automotive ▪ Food & beverage 	<p>Commodities, Metals & Derivatives Traders</p> <ul style="list-style-type: none"> ▪ Physical bullion buyers ▪ Digital metals traders ▪ Commodity traders ▪ Futures and options traders 	
<p>Manufacturers & processors</p> <ul style="list-style-type: none"> ▪ Food processors ▪ Refineries ▪ Metal fabricators 	<p>Merchants & market intermediaries</p> <ul style="list-style-type: none"> ▪ Grain elevators ▪ Introducing brokers ▪ Wholesalers ▪ Swaps dealers 	<p>Global traders & distributors</p> <ul style="list-style-type: none"> ▪ Importers ▪ Exporters ▪ Cross-border trading houses

2025 Financial Performance

The Commercial segment delivered consistent returns despite uneven volatility across major commodities. Net operating revenues increased 7% year-over-year, with approximately \$20M of that growth driven by the acquisition of RJO, which contributed materially to listed derivatives volumes and interest income. Segment income increased 1%, supported by the scale benefits of expanded physical and derivatives activity.

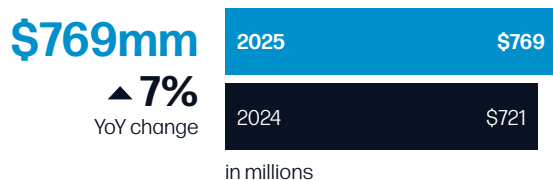
Volumes expanded across all major product categories:

Listed derivatives
volumes: **Up 29%**

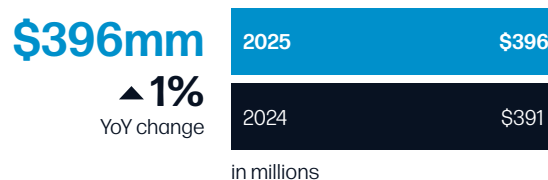
OTC derivatives
volumes: **Up 6%**

Physical commodity
operating revenue: **Up 32%**

Net operating revenue



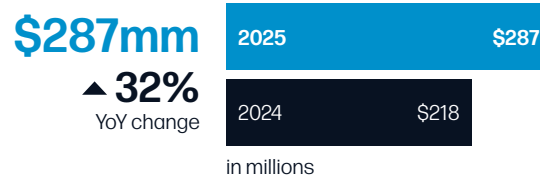
Segment income



Segment margin*



Operating revenue, physical contracts



Transaction volume, listed derivatives⁽¹⁾



Transaction volume, OTC derivatives



⁽¹⁾The acquisition of RJO, effective July 31, 2025, contributed 4.1 million listed derivative contracts in the fiscal year ended September 30, 2025.

Commercial Segment Drivers

Expansion of physical commodity capabilities and supply-chain integration

We expanded our global physical operations across coffee, cocoa, sugar, cotton, meats, and grains, with meaningful growth in agricultural and energy-related physical revenues. The cocoa business performed well amid elevated volatility, while embedded hedging solutions continued to support margin stability. StoneX Supply & Trading delivered strong results as well, driven by deeper origination in East Africa and Brazil, expanded downstream penetration in Europe and Asia, new vessel chartering capabilities, and the successful and ongoing integrations of Right Corporation and Coffee Ithaka.

Strengthening of derivatives, structured solutions, and risk-management activity

Derivatives activity grew across major Commercial product areas, with RJO meaningfully contributing to listed flows, IB onboarding, and interest income. Livestock markets were a significant performance driver, reflecting broader adoption of our risk-management products across that segment. Enhancements in OTC pricing, automation, and execution across agricultural, energy, and FX markets improved consistency and efficiency for Commercial hedging activity. Broader OTC capabilities also supported more effective risk management in key commodity sectors, helping clients navigate volatile market conditions.

RJO cross-segment integration

The Commercial segment benefited from increased internalization and stronger connections across our business units. OTC trading supported this integration by leveraging the StoneX centralized trading model, where portfolios can be netted and transactions may cross internally before accessing external liquidity. The RJO integration expanded listed derivatives and OTC cross-selling and strengthened introducing broker relationships. Regional teams developed multi-touchpoint connections that moved clients fluidly across physical procurement, listed derivatives, OTC swaps, FX conversions, and logistics. Our Commercial segment also saw broader adoption of new FX capabilities and increased engagement across key commodity sectors, supported by closer alignment between trading, advisory, and physical operations.

Technology, data, and platform enhancements

Key initiatives included continued development of our Nyle Commodity Trade and Risk Management (CTRM) system, expansion of StoneX Hedge and StoneX Plus and broader enhancements to the digital tools that support advising, execution, and risk management across the Commercial segment. Advancements in OTC pricing, automation, and analytics improved consistency and enhanced decision-making for commercial hedging activity across key commodity markets. These upgrades improved operational leverage and supported higher volumes across our commercial activity.

We also advanced MyStoneX, our unified client-service portal designed to simplify digital access to StoneX and offer additional products or services based on client eligibility. For Commercial clients, the platform enables greater access to markets, more personalized visibility into their accounts and exposure to new products or services available to them through the platform.

Navigating uneven commodity cycles and credit conditions

Commodity markets moved through sharp swings and tightening credit throughout the year, prompting clients to adjust hedge timing, recalibrate and reconsider liquidity needs. As the demand for deeper liquidity and faster execution increased, our teams responded by delivering more efficient OTC pathways and flexible risk management strategies to support evolving client needs and market demands.

Ecosystem Pillars

Deep market intelligence and expertise

Broader commodity insights through expanded origination and global supply chain visibility

Integrated expertise across physical and derivatives markets

Risk management and hedging

Growing adoption of structured hedging and embedded price-protection tools

Expanded use of insurance products and commodity risk-management solutions

Enhanced ability to manage exposure across diverse market environments

Execution across markets

More seamless connectivity across physical, listed, OTC, and FX execution channels

Stronger integration of procurement, logistics, and financial hedging workflows

Coordinated cross-unit execution and enhanced trade capture

Clearing, custody & finance

Strengthened risk and inventory infrastructure through Nyle and digital hedging platforms

Improved trade-lifecycle efficiency across physical and financial markets

Enhanced operational scalability to support higher volumes

Invest & grow capital

Diversified activity that strengthens recurring revenue

Greater internalization that preserves more economics within the firm

Integrated client pathways that support sustained capital growth

Commercial Roadmap

In 2026, our focus shifts toward strengthening the integration of our physical, listed, and OTC capabilities across global commodity markets. We will continue to invest in origination, downstream logistics, and supply-chain enhancements, intended to support higher volumes, improve execution quality, and deepen client engagement across agricultural, softs, livestock, and energy markets.

We will continue to enhance our structured hedging and embedded risk-management solutions, expanding their use across key commodity sectors and enabling clients to manage exposure more efficiently through varying volatility environments. Enhancements to

platforms developed by StoneX like Nyle CTRM, StoneX Hedge, StoneX Plus, and our analytics toolkit will support operational efficiency and help internalize a greater share of client activity across the platform.

Regional coordination across APAC, Brazil, Latin America, Europe, and North America will remain central to developing more integrated connections across physical procurement, logistics, listed and OTC derivatives, and FX execution. Together, these initiatives reinforce our Commercial segment as a core component of StoneX's global ecosystem, linking physical markets with financial risk tools and trade flows to support a more connected and resilient platform.

Institutional Segment

The Institutional segment reflects how the StoneX ecosystem delivers complete, cross-asset solutions built around client objectives rather than individual products. The platform is designed to integrate market intelligence, execution, risk management, financing, and post-trade services into cohesive solutions that evolve alongside client strategies.

Institutional clients increasingly require more than access to markets. They are seeking partners who can combine execution with balance-sheet capacity, link trading with financing and funding, and coordinate activity across asset classes, regions, and market conditions. We meet this demand through an ecosystem that connects equities, fixed income, derivatives, FX, prime services, clearing, custody, payments, and capital markets, allowing clients to engage through a single relationship while drawing on the full depth of the platform.

In 2025, this solutions-first framework became increasingly visible across the Institutional segment. As banks retrenched from balance-sheet-intensive activities and mid-tier clients faced reduced coverage, our integrated platform attracted larger, more sophisticated mandates. Clients engaged not for a single asset class, but for the ability to combine execution, financing, risk management, and capital flows into a seamless operating model.

Who We Serve

<p>Asset managers</p> <ul style="list-style-type: none"> ▪ Mutual funds ▪ ETF sponsors ▪ Hedge funds ▪ Pension funds 	<p>Banks and financial institutions</p> <ul style="list-style-type: none"> ▪ Commercial banks ▪ Investment banks ▪ Regional and local banks ▪ Broker/dealers ▪ Futures commission merchants (FCMs) ▪ Introducing brokers 	<p>Corporations and commodity firms</p> <ul style="list-style-type: none"> ▪ Multinational corporations ▪ Publicly listed companies ▪ Privately held corporations ▪ Agricultural producers ▪ Commodity trading houses
<p>Insurance companies</p> <ul style="list-style-type: none"> ▪ Life insurance ▪ Property & casualty insurers ▪ Reinsurance firms 	<p>Sovereign and public entities</p> <ul style="list-style-type: none"> ▪ Sovereign wealth funds ▪ Central banks ▪ Government agencies ▪ State & local governments 	<p>Specialized investment firms</p> <ul style="list-style-type: none"> ▪ Private equity firms ▪ Private credit firms ▪ Venture capital firms ▪ Distressed asset funds

2025 Financial Performance

The Institutional segment delivered a record year in fiscal 2025, driven by strong client activity across securities, listed derivatives, prime services, and financing.

Net operating revenues increased 36% year-over-year, with segment income **up 45%**, reflecting operating leverage and deeper ecosystem integration

Securities revenues increased meaningfully, supported by higher trading volumes and improved revenue capture across equities and fixed income

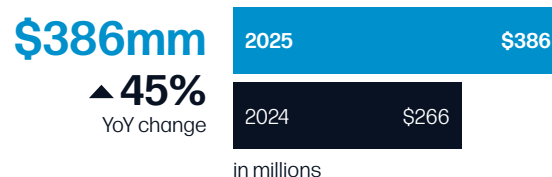
Prime Services and Correspondent Clearing delivered standout growth, with ETF-driven strategies, securities lending, and repo financing driving strong increases in revenue, balances, and assets under custody

Acquisitions, including **R.J. O'Brien**, **Benchmark**, and **Octo**, contributed incremental revenues while expanding product depth and geographic reach

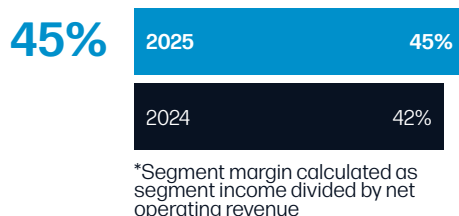
Net operating revenue



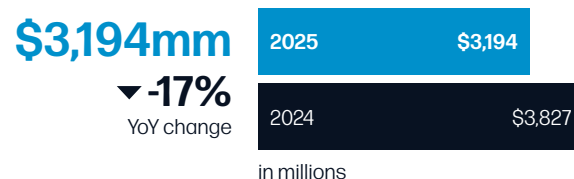
Segment income



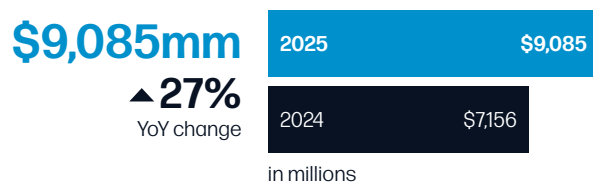
Segment margin*



Transaction volume, FX contracts (ADV)



Transaction volume, securities (ADV)



Transaction volume, listed derivatives⁽¹⁾



⁽¹⁾The acquisition of RJO, effective July 31, 2025, contributed 15.9 million listed derivative contracts in the fiscal year ended September 30, 2025.

Institutional Segment Drivers

Our ability to deliver complete solutions

Our expanded cross-asset capabilities, a growing Prime Services offering, and initiatives such as our Financial Institutions Group continued to advance our strategy of delivering complete multi-asset solutions. This allows StoneX to become the partner of choice for clients often overlooked by larger institutions. This integrated approach, supported by long-standing global StoneX relationships, deepened our relevance, nearly doubling banking-institution revenues in 2025 and setting the stage for sustained engagement across the sector.

Prime Services remained a powerful horizontal engine, connecting custody, financing, execution, and hedging. Segment income more than doubled, and balances grew over 60% to more than \$40 billion, driven by rapid growth in the U.S. ETF market, increased activity through our credit-fund-focused U.K. prime offering, and continued expansion in cash and non-cash assets within correspondent clearing. Our futures and options clearing business serves as connective tissue between asset classes, driving cross-sell successes and surpassing \$100 million in segment income in 2025 while preparing itself for substantial growth as it integrates added clients and capabilities with the R.J. O'Brien acquisition.

Expanded global capabilities

Fiscal 2025 marked strong progress in our global expansion as we deepened our presence across Asia, Europe, Latin America, and the Middle East and continued building a platform that connects global liquidity centers across developed, emerging, and frontier markets. The acquisition of Octo Finances expanded our European reach and credit capabilities, while our global trading and execution footprint benefited from 24-hour liquidity, broader regional coverage, and enhanced cross-border workflows. Asia also came into sharper focus across several business lines including Prime Services and Fixed Income, where we recorded strong institutional engagement and delivered record treasuries and mortgage-backed securities revenues.

StoneX Digital continued to strengthen its global footprint throughout the year, with an expanded set of supported tokens and growing client activity helping to drive notional trading volume beyond \$3 billion in fiscal 2025. Revenues likewise saw substantial growth, accelerating in the second half of the year. More recently, StoneX Digital received approval as a CASP, allowing it to operate as a fully regulated crypto business under the European Union's harmonized framework.

Investments in technology

Technology remained a foundational driver of our institutional strategy in fiscal 2025, enabling us to expand volumes, scale the business, and deliver faster, more efficient execution across asset classes. In Fixed Income, technology investments boosted speed and hit rates in Treasuries and other fixed-income products, which expanded our capacity to serve more clients with greater precision. Additionally, we continued investing in our proprietary securitized products platform, improving our ability to price large volumes, refine bid/ask spreads, and leverage data to enhance the customer experience.

Research-led banking that deepens client relationships

The acquisition of Benchmark significantly expanded our institutional capabilities by adding deep sector research, corporate access, and investment banking expertise that enhance how we engage with clients across the ecosystem. Benchmark's platform and analyst relationships create earlier, higher-value entry points into client conversations, enabling StoneX to participate not only at execution, but upstream in strategy, capital formation, and corporate decision-making. This research-led model strengthens distribution across sales and trading, supports capital markets and structured transactions, and opens new pathways into private placements and cross-border opportunities. As integration deepens, Benchmark is expected to play a growing role in expanding wallet share, accelerating multi-product adoption, and positioning StoneX as a full-service institutional partner.



Ecosystem Pillars

Deep market intelligence and expertise

Cross-asset perspectives that support strategy and capital allocation decisions

Expanded corporate access and issuer engagement through Benchmark

Integrated research, market color and analytics across every major asset class

Risk management and hedging

Advanced margining risk frameworks that support efficient collateral use

Cross-asset hedging solutions across listed, OTC, FX, and structured products

Execution across markets

Electronic market-making and algorithmic execution to improve quality and speed

Access to liquidity across global exchanges and OTC markets

Clearing, custody & finance

Prime financing, securities lending, and repo capabilities

Integrated clearing and custody supporting multi-asset portfolios

Global payments and capital flows

Efficient movement of collateral and settlement across jurisdictions

FX and cross-border payment activities that support institutional activity

Institutional Roadmap

Looking ahead to 2026, we will continue strengthening our ecosystem and the connectivity of our execution, clearing, financing, and research capabilities to deliver a more seamless institutional experience across asset classes and geographies. We will continue investing in our global platform: enhancing cross-asset workflows, looking for opportunities to deliver complete solutions, and making advancements in technology that together allow us to deliver a more seamless and scalable experience for our clients.

Our Prime Services offering is preparing to launch cross-product margining and other new capabilities designed to expand our addressable market and capture greater wallet share. Better targeting of clients across the StoneX franchise, greatly expanded through recent acquisitions, will create new opportunities to promote these services, benefiting all initiatives, including the Financial Institutions Group. The integration of R.J. O'Brien will further expand our client base and position StoneX as the largest non-bank FCM in the U.S., strengthening our competitive position and enhancing brand recognition.

We will leverage our expertise across securities portfolios, loan sales, and securitizations to advise financial institutions, while applying our banking experience to develop mutually beneficial lending partnerships. Combined with our payments capabilities, this further positions StoneX as a comprehensive partner to financial institution clients.

New capabilities will be key for 2026, with the addition of equity research and investment banking opening new doors for client engagement and revenue. Moving toward 24-hour trading across asset classes will expand global client access, while innovative products such as event contracts and enhanced digital asset capabilities, including lending and derivatives, will help ensure we remain at the forefront as customer needs evolve.

Technology will continue to play a defining role. We will scale our low-touch and low-latency execution infrastructure, broaden the deployment of quantitative trading models, and launch an upgraded multi-asset platform with executable pricing across nearly all OTC products, allowing us to deliver the innovative and complete solutions that increasingly set us apart in the market and meet the evolving needs of our clients.

Self-Directed/Retail Segment

The Self-Directed/Retail segment connects individual traders and investors to global markets through a digitally led, multi-asset ecosystem spanning FX, CFDs, metals, commodities, indices, equities, and futures. Anchored by FOREX.com and City Index, the business is designed to deliver institutional-grade market access, execution, and reliability within an intuitive, locally relevant trading experience.

In 2025, the segment made significant global progress across commercial execution, brand strength, and client engagement. While market conditions remained challenging, particularly due to prolonged periods of low volatility, the business continued to expand its product portfolio, strengthen trust in its brands, and deepen engagement across regions. These advances reinforced the role of self-directed/retail trading as an important entry point into the broader StoneX ecosystem, supporting long-term client relationships across trading, investing, and advisory pathways.

Alongside trading-led engagement, StoneX increasingly connects clients to longer-term investing and advisory pathways through wealth management capabilities. As market conditions have evolved and client needs have become more sophisticated, demand has shifted beyond pure execution toward advice, portfolio construction, and wealth preservation. Our wealth platform provides a natural progression for retail clients seeking managed solutions, structured and alternative products, insurance, and holistic financial planning through independent advisors as well as through our growing in-house Private Client Group. This advisory layer strengthens client longevity, increases revenue predictability, and reinforces the platform's role as a gateway into the broader StoneX ecosystem.

Who We Serve

Individual Traders & Investors

- New and experience-building traders
- Active retail traders
- Retirement investors
- Risk hedgers
- Income-focused investors
- Speculative traders

Private Wealth & Advisory Clients

- High- and ultra-high-net-worth individuals
- Retirees and pre-retirees
- Families and multi-generational investors
- Entrepreneurs and business owners

High-Net-Worth Market Participants

- Active and professional traders
- Wealth builders
- Long-term investors

2025 Financial Performance

Performance in 2025 reflected a subdued global trading environment, with unusually low volatility impacting FX and CFD activity across the industry. Despite cyclical headwinds, the segment delivered several structural achievements that position the platform for future growth.

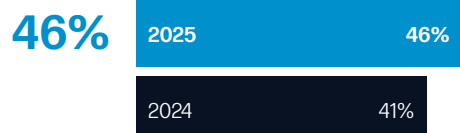
Net operating revenue



Segment income



Segment margin*



*Segment margin calculated as segment income divided by net operating revenue

New FX/CFD approved clients



Actively traded FX/CFD accounts



Self-Directed/Retail Segment Drivers

Improved market responsiveness during volatility

The business materially strengthened its ability to respond to fast-moving global events, improving speed, clarity, and coordination across communications and trading support. This agility became a critical driver of both acquisition and engagement during periods of market stress.

Broader product offering and commercial expansion

Product breadth expanded across regions, including new CFDs, metals, Canadian stocks, Hang Seng ETFs, and enhanced multi-asset rebate structures. Price Discovery unlocked product-led growth, directly contributing to deeper engagement for higher volume traders. These initiatives increased client choice, improved monetization opportunities, and supported deeper engagement from higher-volume traders.

Elevated brand trust and global visibility

Trust emerged as a key decisive factor in client acquisition and retention. Investment in multi-market “Trusted Broker” campaigns, industry sponsorships, and visibility at global trading events reinforced FOREX.com and City Index as reliable, regulated, and well-capitalized platforms within the StoneX Group.

Stronger client engagement and loyalty frameworks

The segment deepened relationships across the client lifecycle through VIP programs, tailored rebates, community engagement, and education. Regional initiatives, such as WeCom communities in China and targeted events in EMEA and APAC, strengthened loyalty and sustained engagement even in quieter markets.

Digital execution and conversion optimization

Continued improvements to digital discovery, onboarding, and content delivery supported higher-quality acquisition and improved conversion efficiency. Enhancements focused on clarity, relevance, and ease of use across websites and platforms.

Expansion of advisory and wealth pathways, including Latin American growth

A key strategic driver for the self-directed/retail business is the continued expansion of wealth management as an adjacent capability, enabling StoneX to serve clients across a broader spectrum of financial needs. In FY2025, wealth management delivered steady performance, with net operating revenues rising 10% year-over-year supported by a growing mix of managed account fees, which now represent nearly half of total revenue. This shift toward advice-driven relationships improves revenue durability and complements the trading-led nature of self-directed/retail engagement. The acquisition of Intercam further advances this strategy by expanding StoneX's international private client footprint in Latin America. Together, these initiatives strengthen cross-border advisory capabilities, deepen relationships with high-net-worth and mass-affluent clients, and create new referral pathways between self-directed/retail trading, wealth advisory, and existing commercial relationships across the StoneX ecosystem.

Ecosystem Pillars

Deep market intelligence and expertise

Real-time insights and timely market commentary

Regionally tailored education and communications

Structured learning paths to build trading confidence

Risk management and hedging

Multi-asset hedging tools across FX, indices, commodities, and metals

Enhanced volatility guidance and risk alerts

Education and analytics that simplify exposure management

Execution across markets

Expanded global product access (CFDs, metals, indices, equities)

Improved execution stability and pricing through enhanced connectivity

Scalable digital infrastructure supporting high-volume trading

Global payments and capital flows

Faster, more reliable funding and withdrawal experiences

Expanded local payment methods

Transparent, frictionless capital movement for global traders

Invest & grow capital

Pathways support the shift from active trading to longer-term investing

Integrated access to global securities and multi-asset investing

Self-Directed/Retail Roadmap

Looking ahead, our strategy is designed to give clients a globally scaled, locally relevant trading experience, a broader product universe, and a more intuitive, reliable, and insightful journey across every touchpoint.

With strengthened regional presence and a more dynamic platform, traders will benefit from greater choice, faster insights, more relevant support, and a more seamless experience across devices and markets.

The next phase of development is focused on innovation, regional personalization, educational empowerment, and building deeper confidence and trust.

- **Product Expansion & Continuous Innovation:** Broader multi-asset access, new features, and continuous platform enhancements.
- **Localized Enhancements & Regional Tailoring:** Region-specific content, education, and tailored experiences across priority markets.
- **Real-Time Market Response at Scale:** Faster, clearer insights and coordinated communications during major market events.
- **Enhanced Client Journey:** More personalized support for new, active, and high-value clients.
- **Digital Excellence & Conversion:** Optimized pathways, improved discoverability, and clearer in-platform messaging.
- **Education & Community:** Structured learning programs, expanded events, and stronger trader communities.
- **Unified Global Brand Experience Under StoneX:** Consistent design, messaging, and platform standards across all markets.

Payments Segment

StoneX Payments continues to play a vital role in our global ecosystem, providing institutional-grade cross-border payment and FX execution capabilities across more than 180 countries and 140 currencies. For over 30 years, the business has built and refined the world's largest proprietary non-bank correspondent network and an infrastructure that enables clients to move capital with speed, precision, transparency, and confidence in some of the most complex and tightly regulated markets in the world. The StoneX Payments platform performs as a revenue engine and connectivity layer that powers client flows across banks, corporates, development organizations, universities, and emerging digital platforms.

In 2025, the Payments business made significant strides in expanding scale, modernizing infrastructure, and broadening its addressable market. The multi-year overhaul of our front-to-back payments technology stack reached a critical milestone with the launch of our proprietary Core Payments Engine, a patent-pending platform designed to process millions of payments per month rather than per year.

Throughout 2025, Payments also served as a major feeder into firmwide growth initiatives, introducing hundreds of financial institutions into the broader StoneX platform through our Financial Institutions Group (FIG) initiative.

Who We Serve

<p>IDOs and NGOs</p> <ul style="list-style-type: none"> ▪ International development organizations ▪ Regional development organizations ▪ Charitable organizations ▪ Governments 	<p>Banks and financial institutions</p> <ul style="list-style-type: none"> ▪ Commercial banks ▪ Regional and local banks ▪ Multilateral development banks ▪ Non-bank financial institutions
<p>Corporations</p> <ul style="list-style-type: none"> ▪ Multinational corporations ▪ Consumer goods companies ▪ Logistics and shipping companies ▪ Manufacturing and industrial companies ▪ E-commerce platforms 	<p>Educational institutions</p> <ul style="list-style-type: none"> ▪ Post-secondary institutions ▪ Graduate and professional programs ▪ Trade and technical institutes ▪ Specialized and research institutes

2025 Financial Performance

The Payments segment delivered another year of resilient performance despite margin compression across several key currency corridors. Net operating revenue reached \$202 million, and segment income rose to \$117 million, an all-time record for the division.

Client activity was strong across the board:

USD **traded volume**
increased **16%**
year-over-year

Total **number**
of **payments**
increased **12%**

187 new clients
traded with **us in**
2025

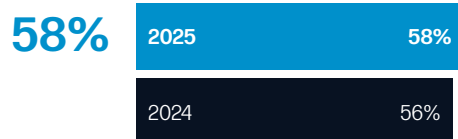
Net operating revenue



Segment income



Segment margin*



*Segment margin calculated as segment income divided by net operating revenue

Transaction volume (ADV)



Revenue per million*



*Per 1 million USD in transaction volume

Payments Segment Drivers

The Payments Technology Journey

The launch of our in-house Core Payments Engine fundamentally transformed the division's processing capabilities. By improving capacity and automation, eliminating third-party dependencies, and enhancing data validation through machine learning, the platform allows us to profitably support higher-volume, lower-margin flows without compromising settlement certainty.

Expansion into licensed markets (Brazil & Colombia)

With a full FX banking license in Brazil and newly granted permissions in Colombia, we now offer both payouts and pay-ins in two of Latin America's most important currency corridors. Over 200 clients onboarded in Colombia reflects rapid traction and validates our strategy of embedding local-market capabilities at the center of our payments model.

Digitization and ecosystem connectivity

The rollouts of Connect, our internal connectivity solution, and Fiserv, a third-party banking technology platform, opened the door to hundreds of small and mid-tier financial institutions that have been historically underserved by large correspondent banks. These low-touch channels expand our total addressable market (TAM), support scalable growth, and position StoneX as the default cross-border payments partner for community and regional banks.

In parallel, we are broadening ecosystem access by extending Payments capabilities and simplifying the enablement process for StoneX clients. This reduces onboarding friction and allows a wider range of access to institutional-grade cross-border solutions.

Bamboo integration & alternative payment rails

Our investment in Bamboo delivered immediate benefits:

- Access to new payment rails in difficult markets (e.g., UYU)
- Improved spreads in key Latin American currencies through bulk FX liquidity
- Expanded repatriation options and a richer suite of local payment methods

Future synergies include unifying technology stacks, expanding APM capabilities, and internalizing liquidity, creating an omnichannel payments infrastructure that balances scale, speed, and margin opportunities.

Navigating macro and margin pressures

Despite record volumes, profitability in several corridors was tempered by industry-wide margin compression and reduced volatility. This year, clients internalized a greater share of their FX flows, moderating activity in several key corridors. We anticipated this shift and offset its impact through increased automation, higher Straight-Through Processing (STP) rates, and targeted expansion into faster-growing client segments. Additionally, the Aid & Development sector, historically a stable source of flows, experienced funding pressures tied to global geopolitical dynamics.

Ecosystem Pillars

Global payments and capital flows

Core Payments
Engine upgrades

Brazil & Colombia
licensing

Connect & Fiserv
integrations

New payment
rails via Bamboo

Scalable,
revenue-
generating
payments rail

Execution across markets

Expanded
institutional
digital access

Enhanced
corridor
coverage

Clearing, custody & finance

Machine-
learning
validation

Reduced
vendor
dependencies

Payments Roadmap

Looking ahead, the next phase of development for our Payments team focuses on extending the capabilities of our Core Payments Engine and improving the efficiency and resilience of our global settlement network.

We expect to broaden distribution through additional white-label and core banking integrations, enabling community and regional financial institutions to access institutional-grade cross-border infrastructure. We are also advancing our corporate FX offering, including multi-currency accounts, cash-management tools, and embedded hedging capabilities.

Our regulated operations in Brazil and Colombia provide a foundation for increased activity in two important Latin American markets, with additional regulatory-driven opportunities under evaluation. Alternative payment methods and localized rails made available through our investment in Bamboo will be incorporated selectively to support digital-economy clients and enhance coverage in specific corridors.

Across these initiatives, our Payments team continues to work closely with our Commercial, FIG, and FX businesses to streamline client workflows and reinforce its role as a core component of StoneX's global operating infrastructure.

Officers & Directors

Executive Director

Sean O'Connor

Executive Vice-Chairman

Officers

Philip Smith

Chief Executive Officer

Charles Lyon

Group President

William Dunaway

Chief Financial Officer

Stuart Davison

Chief Operating Officer

Kevin Murphy

Treasurer

Mark Maurer

Chief Risk Officer

Abbey Perkins

Executive Vice-President

Aaron Schroeder

Chief Accounting Officer

Diego Rotsztain

Chief Governance &
Legal Officer

Kevin Shea

Corporate Secretary

Greg Kallinikos

Chief Executive Officer
of Asia Pacific

Non-Executive Directors

John Radziwill

Chairman
Private Investor
Company Director

Steve Kass

Chair, Audit Committee
Member, Nominating and Governance Committee
Independent Consultant
Company Director

John M. Fowler

Chair, Compensation Committee
Member, Nominating and Governance Committee
Member, Risk Committee
Private Investor
Independent Consultant

Annabelle Bexiga

Chair, Technology and Operations Committee
Member, Compensation Committee
Independent Consultant
Company Director

Diane Cooper

Chair, Risk Committee
Member, Audit Committee
Member, Technology and Operations Committee
Company Director

Dhamu Thamodaran, PhD

Member, Audit Committee
Member, Risk Committee
Member, Technology and Operations Committee
Independent Consultant

Eric Parthemore

Chair, Nominating and Governance Committee
Member, Compensation Committee
Independent Consultant

Corporate headquarters and stockholder relations

230 Park Avenue, 10th Floor
New York, NY 10169, USA
Tel: +1 212 485 3500

Stock listing

The Company's common stock trades on NASDAQ under the symbol "SNEX".

Company information

To receive Company material, including additional copies of this annual report, Forms 10-K or 10-Q, or to obtain information on other matters of investor interest, please contact Group Treasurer Kevin Murphy at the Stockholder Relations address or visit our website at www.stonex.com.

Stock transfer agent and registrar

Computershare is the transfer agent and registrar for StoneX Group Inc. Inquiries about stockholders' accounts, address changes or certificates should be directed to Computershare.

To contact by mail:
150 Royall Street,
Canton, MA 02021

Office Locations



Headquarters

New York (US)
230 Park Avenue, 10th Floor
New York, NY 10169, USA
Tel: +1 212 485-3500

US offices

Alpharetta (GA)
+1 404 836-7000

Birmingham (AL)
+1 800 240-1428

Bloomfield (NE)
+1 402 861-2522

Boca Raton (FL)
+1 561 544-7611

Boston (MA)
+1 617 350-5554

Bowling Green (OH)
+1 800 238-4146

Champaign (IL)
+1 800 747-7001

Charlotte (NC)
+1 800 334-1253

Chicago (IL) - LaSalle
+1 312 780-6700

Chicago (IL)
Riverside Plaza
+1 312 373-5000

Dallas (TX)
+1 833 798-8738

Englewood (CO)
+1 303 488-3100

Fort Lauderdale (FL)
+1 954 991-5022

Houston (TX)
+1 713 243-1900

Indianapolis (IN)
+1 866 825-7942

Kansas City (MO)
+1 800 255-6381

Lawrence (KS)
+1 785 338-9230

Miami (FL)
+1 305 925-4900

Minneapolis (MN)
+1 800 447-7993

New York (NY) - 58th St.
+1 212 312-6700

New York (NY) - 56th St.
+1 212 485-3500

Omaha (NE)
+1 800 228-2316

Orlando (FL)
+1 800 541-1977

Park City (UT)
+1 415 230-5505

Plymouth (MN)
+1 800 447-7993

Richmond (VA)
+1 804 659-4878

San Francisco (CA)

Santa Monica (CA)
+1 424 610-3897

Seattle (WA) - 10th

Seattle (WA) - Mead

St. Petersburg (FL)

Stamford (CT)
+1 212 692-5138

Staten Island (NY)

Twin Falls (ID)
+1 800 635-0821

Warren (NJ)
+1 877 367-3946

West Des Moines (IA)
Jordan Creek Parkway
+1 800 422-3087

West Des Moines (IA)
Westtown Parkway
+1 800 541-1977

International offices

Addis Ababa (Ethiopia)
+234 1 700 0027

Asunción (Paraguay)
+595 21 624 197

Bangalore (India)
+91-9922731122

Beijing (China) - Chaoyang District

Beijing (China) - Tower One
+86 1591106 8612

Beijing (China) - InterChina Bldg.
+86-10-65130855

Bogota (Colombia) - Carrera 9A
+57 1 484 1650

Bogota (Colombia) - Carrera 7
+57 1 484 1650

Buenos Aires (Argentina)
+54 11 4390 7595

Cali (Colombia)
+57 602 3800978

Campinas (Brazil)
+55 19 2102 1300

Campo Grande (Brazil)
+55 67 2107 8300

Campo Novo do Parecis (Brazil)
+55 (66) 3212-4133

Cape Town (South Africa)
+27 825 174 840

Ciudad del Este (Paraguay)
+59 59 7214 2960

Dubai (UAE) - Brookfield Place
+44 203 3300 3250

Dubai (UAE) - Boulevard Plaza
+97 14 567 1212

Dubai (UAE) - DMCC
+97 14 447 8500

Dublin (Ireland)
+353 1 634 9140

Frankfurt (Germany)
+49 (0)69 50 5060 4280

GIFT City (India)

Goiânia (Brazil)
+55 62 3432 7912

Hamburg (Germany)
+49 40 589660 000

Hong Kong - Queens Rd.
+852 3469 1900

Hong Kong - Hysan Ave
+852 34691900

Hong Kong - Lee Gardens 3
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Katuetete (Paraguay)

Krakow (Poland)
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Lagos (Nigeria)

Lausanne (Switzerland)
+41 21 612 65 65

Linhares (Brazil)

Lisbon (Portugal)

London (United Kingdom)
+44 20 3580 6000

Luis Eduardo Magalhães (Brazil)
+55 19 3515 2312

Luxembourg (Luxembourg)
+352 4584841

Madrid (Spain)
Centro de Negocios

Madrid (Spain)
Signature Valesquez
+34 919 464 955

Maringá (Brazil)
+55 (62) 3432-7912

Melbourne (Australia)

Montreal (Canada)
+1 888 701-0071

Nicosia (Cyprus)
+357 220 900 62

Paris (France)- Rue de Picpus
+00 33 1 49 89 46 46

Paris (France) - Champs-Elysees
+00 33 1 45 02 66 10

Paris (France) - Rue de Magdebourg
+00 33 1 45 02 66 30

Passo Fundo (Brazil)
+55 54 2103 0200

Patrocinio (Brazil)
+55 34 3199 1550

Pelotas (Brazil)
+55 54 2103-0205

Primavera do Leste (Brazil)
+55 11 3014 3298

Pune (India)
+91-9892761516

Queensland (Australia)

Recife (Brazil)
+55 81 3040 1900

Rio Verde (Brazil)
+55 62 34327917

Santos (Brazil)

Saint-Lambert (Canada)
+1 438 469-1889

São Paulo (Brazil)
+55 11 3509 5400

Shanghai (China)
+86 21 5108 1234

Singapore (Singapore)
+65 6309 1000

Sorriso (Brazil)
+55 66 3212 4130

Sydney (Australia)
+61 2 8094 2000

Tokyo (Japan)
+81 (0)3 5205 6161

Toronto (Canada) - Adelaide St. East
+1 647 475 0451

Toronto (Canada) - King St.
+1 416 214-7900

Varginha (Brazil) - Alameda do Café
+55 (19) 3515-2321

Varginha (Brazil)
Rua Joaquim Simoes
Joaquim Simoes

West Bromwich
(United Kingdom)
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Winnipeg (Canada)
+55 (19) 3515-2321

Corporate governance statement

The Company is committed to high standards of corporate governance and has put in place a framework that fosters good governance, is practical for a company of our size and satisfies our current listing and regulatory requirements. The Company has instituted a Code of Ethics that demands honest and ethical conduct from all employees. Specific topics covered are conflicts of interest, fair dealing, compliance with regulations, and accurate financial reporting.

Board independence

We are committed to maintaining the independence of our board as it relates to applicable rules and industry best practices because we believe doing so serves the best interests of our shareholders. No Director is considered independent if he or she is an executive officer or employee of the Company or has a relationship which, in the opinion of the Company's Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director. In its annual review based on this criteria (in line with Rule 5600 of the NASDAQ Stock Exchange), the Nominating & Governance Committee of the Board determined that each of our directors qualifies as independent, with the exception of Sean O'Connor, the Company's Executive Vice-Chairman of the Board of Directors.

Board of Directors

The Company has a Board of Directors consisting of one executive and seven independent directors. The Chairman is a non-executive director. The Board oversees the strategy, finances, operations and regulatory compliance of the Company through regular quarterly meetings and additional special meetings when required. The non-executive directors regularly meet independently of the executive director. The Nominating & Governance, Audit, Compensation, Risk, and Technology and Operations Committees are each composed of at least three independent Directors. The Audit Committee meets the SEC requirement that at least one of its members should be a financial expert.

Executive structure

The roles of Chairman and CEO are split in accordance with widely recognized best practices with regard to maintaining board independence. John Radziwill serves as the Company's Chairman. The CEO and CFO make all necessary representations to satisfy regulatory and listing requirements. Executive compensation is determined by a Compensation Committee composed exclusively of independent directors.

Executive pay tied to performance

The pay for the members of our executive committee is closely tied to the financial performance of the Company. Specifically, the annual cash bonus for each executive is based entirely on the Company's return on equity, a metric that is considered to be closely linked to stock price appreciation. A substantial portion of the annual cash bonus - generally 30% - is paid in the form of restricted company stock, which is purchased at a discount but vests over a three-year period. In addition, executives receive long-term cash awards, which generally vest five years following grant, and their growth in value is also tied to the Company's return on equity. Executive compensation information can be found in our filings with the SEC on Form DEF 14A -Other definitive proxy statements.

Financial interest requirements for directors and CEO

We require directors and our CEO to own a substantial equity stake in company stock. This requirement has been based on a meaningful percentage of the director's or CEO's most recent year's cash compensation and we now require our directors and CEO to own an amount of company stock equal in value to three times their annual cash compensation, subject to a phase-in period for new directors.

Financial reporting and internal control

The Company strives to present clear, accurate and timely financial statements. Management has a system of internal controls in place, regularly assesses the effectiveness of these controls and modifies them as necessary. Risk management is an important aspect of this system of internal controls, and the Risk Committee monitors compliance with risk policies.

Investor relations

The Company seeks to provide accurate and timely information to stockholders and other stakeholders to facilitate a better understanding of the Company and its activities. The Company seeks to distribute such information as widely as possible through filings on Form 8-K, press releases and postings on its website, www.stonex.com.

Forward-looking statements

This Annual Report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks and uncertainties, including the risks and uncertainties described in the Company's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission, many of which are beyond the Company's control. These risks and uncertainties include adverse changes in economic, political and market conditions, losses from the Company's activities arising from customer or counterparty failures, changes in market conditions, the possible loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, the possibility of liabilities arising from violations of laws or regulations and the impact of changes in technology on our businesses. Although the Company believes that its forward-looking statements are based upon reasonable assumptions regarding its businesses and future market conditions, there can be no assurances that the Company's actual results will not differ materially from any results expressed or implied by the Company's forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned that any forward-looking statements are not guarantees of future performance.

Sustainability

In 2025, StoneX remains committed to the priorities outlined in our Sustainability Report, advancing the work already underway across our global operations. We are building on our efforts to measure our carbon footprint, identifying reduction opportunities across our offices and data centers, and we are continuing to evaluate the most effective strategies toward our long-term goals.

Through our Carbon Solutions division, we also support clients by providing access to carbon markets, renewable fuel programs, and climate-related advisory services.

We continue to strengthen our workplace culture through employee development and wellness initiatives, and uphold strong governance practices with Board-level oversight, robust compliance programs, and a continued commitment to transparency and ethical conduct. For more information visit www.stonex.com.

StoneX[®]

A global
financial
ecosystem



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended September 30, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number 000-23554

StoneX®

StoneX Group Inc.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

59-2921318

(I.R.S. Employer Identification No.)

**230 Park Ave, 10th Floor
New York, NY**

(Address of principal executive offices)

10169

(Zip Code)

(212) 485-3500

(Registrant's telephone number, including area code)

SECURITIES REGISTERED UNDER SECTION 12(B) OF THE ACT:

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value	SNEX	The Nasdaq Stock Market LLC

SECURITIES REGISTERED UNDER SECTION 12(G) OF THE ACT:

NONE

Indicate by check mark	YES	NO
• Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. Large Accelerated filer <input checked="" type="checkbox"/> Accelerated filer <input type="checkbox"/> Non-accelerated filer <input type="checkbox"/> Smaller reporting company <input type="checkbox"/> Emerging growth company <input type="checkbox"/>		
• Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.	<input checked="" type="checkbox"/>	
• If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.	<input type="checkbox"/>	
• If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.	<input type="checkbox"/>	
• Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).	<input type="checkbox"/>	
• Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).	<input type="checkbox"/>	<input checked="" type="checkbox"/>

As of March 31, 2025, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$2,838.7 million.

As of November 21, 2025, there were 52,243,891 shares of the registrant's common stock outstanding.

DOCUMENT INCORPORATED BY REFERENCE

Certain portions of the definitive Proxy Statement for the Registrant's Annual Meeting of Stockholders to be held on March 10, 2026 are incorporated by reference into Part III of this Annual Report on Form 10-K.

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Throughout this document, unless the context otherwise requires, the terms “Company”, “we”, “us” and “our” refer to StoneX Group Inc. and its consolidated subsidiaries.

Cautionary Statement about Forward-Looking Statements

Certain statements in this report, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on current expectations and assumptions that are subject to risks and

uncertainties which may cause actual results to differ materially from the forward-looking statements. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in the section entitled “Risk Factors” (refer to Part I, Item 1A). We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I

ITEM 1 Business

Overview of Business and Strategy

We operate 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. We strive to be the one trusted partner to our clients, providing our network, products and services to allow them to pursue trading opportunities, manage their market risks, make investments and improve their business performance. Our businesses are supported by our global infrastructure of regulated operating subsidiaries, advanced technology platforms and team of more than 5,400 employees as of September 30, 2025. We believe our client-first approach differentiates us from large banking institutions, engenders trust and has enabled us to establish market leading positions in a number of complex fields in financial markets around the world.

We offer a vertically integrated product suite, beginning with high-touch and electronic access to nearly all major financial markets worldwide, as well as numerous liquidity venues. We deliver this access through the entire lifecycle of a trade, from deep market expertise and on-the-ground intelligence to best execution and post-trade clearing, custody and settlement services. We believe this is a unique product offering outside of bulge bracket banks, which creates long-term relationships with our clients. Our business model has created a revenue stream diversified by asset class, client type and geography, earning commissions and spreads as clients execute transactions across our global network, monetizing non-trading client activity including interest and fee earnings on client balances as well as earning consulting fees for our market intelligence and risk management services.

We currently serve more than 80,000 commercial, institutional, and payments clients, and over 400,000 self-directed/retail accounts located in more than 180 countries. Our clients include commercial entities, regional, national and introducing broker-dealers, asset managers, insurance companies, brokers, institutional and individual investors, professional traders, commercial and investment banks as well as government and non-governmental organizations (“NGOs”). We believe our clients value us for our attention to their needs, expertise and flexibility, global reach, ability to provide access to liquidity in hard-to-reach markets and opportunities, and status as a well-capitalized and regulatory-compliant organization.

We engage in direct sales efforts to seek new clients, with a strategy of extending our services to potential clients that are similar in size and operations to our existing client base. In executing this strategy, we intend to both target new geographic locations and expand services offered in geographic locations in which we currently operate in an effort to increase our market share or where there is an unmet demand for our services. Through our mobile platforms and intranet websites, including StoneX.com, FOREX.com, and StoneXBullion.com we seek to attract and onboard new clients generated from digital marketing and brand advertising initiatives. We also pursue new clients through indirect channels, including our StoneX Marketing Partners affiliate program, StoneX.com/marketing partnerships; our relationships with introducing brokers, who solicit clients on our behalf; and white label partners, who offer our services to their clients under their own brand. In addition, we selectively pursue small- to medium-sized acquisitions, focusing primarily on targets that satisfy specified criteria, including client-centric organizations that enable us to increase market share in existing products, or which help us expand into new asset classes, client segments and geographies where we currently have a small or limited market presence.

We believe we are well positioned to capitalize on key trends impacting the financial services sector. Among others, these trends include the impact of increased regulation on banking institutions and other financial services providers; increased consolidation, especially of smaller sub-scale financial services providers and independent securities clearing firms; the growing importance and complexity of conducting secure cross-border transactions; and the demand among financial institutions to transact with well-capitalized counterparties.

We focus on mitigating exposure to market risk, ensuring adequate liquidity to maintain our daily operations and making non-interest expenses variable, to the greatest extent possible. Our strategy is to utilize a centralized and disciplined process for capital allocation, risk management and cost control, while delegating the execution of strategic objectives and day-to-day management to experienced individuals. This requires high quality managers, a clear communication of performance objectives and strong financial, operational and compliance controls. We believe this strategy enables us to build a more scalable and significantly larger organization that embraces an entrepreneurial approach to business, supported by strong centralized financial and compliance controls.

Available Information

Our internet address is www.stonex.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, statements of changes in beneficial ownership and press releases are available free of charge in the Investor Relations section of this website. Our website also includes information regarding our corporate governance, including our Code of Ethics, which governs our directors, officers and employees. The content of our website is not incorporated by reference into this report or any other filings with the Securities and Exchange Commission (“SEC”).

Capabilities

We connect our clients to global financial and physical markets and liquidity sources to enable them with efficient access to a broad array of financial and physical products through a combination of high-touch service and digital platforms in pursuit of their business objectives. Our financial network connects our clients to over 40 derivatives exchanges, approximately 185 foreign exchange markets, most global securities exchanges and over 18,000 over-the-counter markets.

Execution

We provide trade execution services to our clients via both high-touch service and electronically through a wide variety of technology platforms that connect them to markets across the globe. Asset and product types include listed futures and options on futures, equities, mutual funds, ETFs, equity options, foreign currencies, corporate, government and municipal bonds and unit investment trusts.

Clearing

We provide competitive and efficient clearing on all major futures exchanges globally. We operate two of the largest non-bank futures commission merchants (“FCM”) in the United States (“U.S.”) as measured by their required client segregated and foreign secured assets of \$7.4 billion and \$6.3 billion, respectively, as of September 30, 2025. Our United Kingdom (“U.K.”) subsidiary is one of only eight Category One ring dealing members of the London Metals Exchange (the “LME”). In addition, we act as an independent full-service provider of clearing, custody, research and security-based lending products in the global securities markets. We provide multi-asset prime brokerage, outsourced trading and custody, as well as self-clearing and introduced clearing services for hedge funds, mutual funds and family offices. We provide prime brokerage services in major foreign currency pairs and swap transactions to institutional clients. Additionally, we provide clearing of foreign exchange transactions, as well as clearing of a wide range of over-the-counter (“OTC”) products.

OTC / Market-Making

We offer clients access to the OTC markets for a broad range of traded commodities, global securities, foreign currencies, contracts for difference (“CFD”) and interest rate products. For clients with commodity price and financial risk, our customized and tailored OTC structures help mitigate those risks by integrating the processes of product design, execution of the underlying components of the structured risk product, transaction reporting and valuation.

We provide market-making and execution in a variety of financial products including commodity derivatives, unlisted American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”), foreign ordinary shares, and foreign currencies. In addition, we are an institutional dealer in fixed income securities including U.S. Treasury, U.S. government agency, agency mortgage-backed, asset-backed, corporate, emerging market, convertible and high-yield securities.

Payments

We have built a scalable platform to provide end-to-end global payment solutions to banks and commercial businesses, as well as charities, non-governmental organizations (“NGOs”) and government organizations. We offer payments services in more than 140 currencies. In this business, we primarily act as a principal in buying and selling foreign currencies on a spot basis deriving revenue from the difference between the purchase and sale prices. Through our comprehensive platform and our commitment to client service, we provide simple and fast execution, delivering funds in any of these countries quickly through our global network of approximately 375 correspondent banking relationships.

Advisory Services

We provide value-added advisory services and high-touch trade execution across a variety of financial markets, including commodities, foreign currencies, interest rates, institutional asset management and independent wealth management. For commercial clients with exposure to commodities, foreign currencies and interest rates, we work through our proprietary Integrated Risk Management Program (“IRMP”) to systematically identify and quantify their risks and then develop strategic plans to effectively manage these risks with a view to protecting their margins and ultimately improving their bottom lines.

We operate a comprehensive investment banking platform which provides both investment banking services and equity research. This includes participating in the underwriting and trading of equity securities, agency mortgage-backed, commercial mortgage-backed, asset-backed and municipal securities as well as structured credit in domestic and international markets. Through our asset management activities, we leverage our specialist expertise in niche markets to provide institutional investors with tailored investment products. Through our independent wealth management business, we provide advisory services to the growing retail investor market.

Market Intelligence

Our Market Intelligence platform provides our clients with access to deep data and incisive commentary from our expert traders and analysts from across our global network. This platform focuses on providing local, actionable insights and detailed intelligence from every market we trade, through the lens of our professionals, who leverage first-hand knowledge and personal connections to deliver a unique advantage for our clients.

Operating Segments

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

Commercial

The Commercial segment comprises the activities associated with the identification, management, hedging and monitoring of various commodity and financial risks faced by commercial entities in their business cycles, including risks related to interest rates, foreign exchange, agricultural commodities, energy and renewable fuels, industrial metals, precious metals, and other physical commodities.

We offer our commercial clients a comprehensive array of products and services, including risk management and hedging services, execution and clearing of exchange-traded and OTC products, voice brokerage, market intelligence and physical trading as well as commodity financing and logistics services. We believe our ability to provide these high-value-added products and services, differentiates us from our competitors and maximizes the opportunity to retain our clients.

Our risk management consulting services are designed to quantify and monitor commercial entities' exposure to commodity and financial risk. Upon assessing this exposure, we develop a plan to control and hedge these risks with post-trade reporting against specific client objectives. Our clients are assisted in the execution of their hedging strategies through a wide range of products from listed exchange-traded futures and options to basic OTC instruments that offer greater flexibility, to structured OTC products designed for customized solutions and physical contracts.

Our execution and clearing services span virtually all traded commodity markets, with the largest concentrations in agricultural and energy commodities (consisting primarily of grains, energy and renewable fuels, coffee, sugar, cotton, and food service), as well as precious and base metals products. We also provide execution of foreign currency forwards and options and interest rate swaps as well as a wide range of structured product solutions to our commercial clients who are seeking cost-effective hedging strategies. Generally, our clients direct their own trading activity, and our risk management consultants do not have discretionary authority to transact trades on behalf of our clients.

We provide a full range of physical trading capabilities in precious metals markets providing our clients the ability to purchase physical gold and other precious metals, in multiple forms, and in denominations of their choice. In our precious metals activities, we act as a principal, committing our own capital to buy and sell precious metals on a spot and forward basis.

Physical Trading

We act as a principal to support the needs of our clients in a variety of physical commodities, primarily precious metals, as well as across the commodity complex, including energy and renewable fuels, grains, oil seeds, cotton, coffee, cocoa, edible oils, feed products and meats. Through these activities, we have the ability to offer a simplified risk management approach to our commercial clients by embedding more complex hedging structures as part of each physical contract to provide clients with enhanced price risk mitigation. We also offer clients efficient off-take or supply services, as well as logistics management.

In addition, we act as a principal to facilitate physical commodity trading and provide marketing, procurement, logistics and price management services to clients across the commodity complex, including renewable fuels, grains, oil seeds, cotton, coffee, cocoa, sugar, edible oils, feed products and meats. We selectively provide financing to commercial companies against physical inventories.

We generally mitigate the price risk associated with commodities held in inventory through the use of derivatives. We do not elect hedge accounting under accounting principles generally accepted in the United States of America ("U.S. GAAP") in accounting for this price risk mitigation.

Within this segment we organize our marketing efforts into client industry product lines including agricultural, energy and renewable fuels, metals and various other commodities, servicing commercial producers, end users and intermediaries around the world.

Competitive Environment - Commercial Segment

Industry participants include producers/end-users, wholesalers and merchants, corporations, introducing brokers, grain elevators, merchandisers, importer/exporter and market intermediaries such as FCMs and swap dealers, liquidity venues such as commodity exchanges, financial exchanges and OTC markets. Commercial entities face a variety of risks, including risks related to commodity input pricing, supply chain management and inventory financing, interest rate changes, foreign exchange rate changes, and price and quantity volatility in their outputs. Market intermediaries facilitate the identification, management and hedging of commodity and financial risks on behalf of commercial entities by designing and executing hedging programs using various hedging instruments, including futures and options traded on exchanges or plain vanilla and more complex structured products traded bi-laterally on the OTC markets. Commercial entities occasionally prefer to manage exposure to physical commodities through direct purchase and sale agreements for which they may utilize the services of physical commodity merchants.

The need for, and volume of, client hedging activity is driven by commodity supply and demand dynamics, quantity and quality of commodity production and consumption, both locally and globally, trading of various commodities, and economic and geopolitical factors. In addition, the price levels and price volatility of various commodities

generally increase the need of commercial clients to hedge. FCMs, swap dealers, physical commodity merchants and other intermediaries and service providers create value for commercial clients by managing risks across the clients' operations, allowing them to focus on their core expertise. In addition, commercial clients often face financial risks such as interest rate and foreign exchange rate volatility, which these intermediaries help to mitigate. Physical commodity merchants serve clients by providing trading, hedging, inventory financing and logistics services.

Competitors in the Commercial segment include independent (non-bank) FCMs, FCMs affiliated with large commodity producers, global banks and independent and bank-owned swap dealers. Although global banks represent the vast majority of client segregated assets, they tend to focus on larger clients. Independent, non-bank FCMs tend to focus on serving small- to mid-sized commercial clients where they face less competition from the global banks. Over the last 15 years since the financial crisis, global banks have increased the minimum size of clients they are willing to serve, in part due to decreasing profit margins often driven by regulation, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") in the United States and the revised Markets in Financial Instruments Directive ("MiFID II") and accompanying regulation, Markets in Financial Instruments Regulation ("MiFIR") in Europe. This has presented an opportunity for non-bank participants in this industry, such as us, to acquire small and mid-sized clients and increase market share.

We strive to increase market share and attract new clients that are underserved by global banks, capitalizing on our position as one of few publicly listed mid-sized financial services companies offering our clients access to global futures and options products through our well-capitalized independent FCMs, structured OTC products through our swap dealer as well as our physical commodity offerings. We have also taken advantage of opportunities to consolidate sub-scale competitors into our Commercial businesses.

Institutional

We provide institutional clients with a complete suite of equity trading services to help them find liquidity with best execution, consistent liquidity across a robust array of fixed income products, competitive and efficient clearing and execution in all major futures and securities exchanges globally, as well as prime brokerage in equities and major foreign currency pairs and swap transactions. Additionally, we operate a comprehensive investment banking platform which provides both investment banking services and equity research.

Securities

We provide value-added solutions that facilitate cross-border trading in equity securities and believe our clients value our ability to manage complex transactions, including foreign exchange, utilizing our local understanding of market convention, liquidity and settlement protocols around the world. Our clients include U.S.-based regional and national broker-dealers and institutions investing or executing client transactions in international markets and foreign institutions seeking access to the U.S. securities markets. We make markets in more than 16,000 equities on the NYSE, NASDAQ, and various OTC markets, including ETFs and over 7,000 ADRs, GDRs and foreign

securities making us one of the leading market makers in foreign securities. In addition, we make prices in more than 10,000 foreign equities listed on foreign exchanges. We are also a broker-dealer in Argentina, Brazil and in the U.K., where we are active in providing institutional executions in the local capital markets.

We act as an institutional dealer in fixed income securities, including U.S. Treasury, U.S. government agency, agency mortgage-backed and asset-backed securities, as well as investment grade, high yield, convertible and emerging market debt to a client base including asset managers, commercial bank trust and investment departments, broker-dealers and insurance companies.

We are an independent full-service provider to introducing broker-dealers ("IBD's") of clearing, custody, research, syndicated and security-based lending products and services, including a proprietary technology platform which offers efficient connectivity to ensure a positive client experience through the clearing and settlement process. We believe we are one of the leading mid-market clearers in the securities industry, with approximately 100 correspondent clearing relationships with over \$37 billion in assets under management or administration as of September 30, 2025.

We operate an asset management business in which we earn fees, commissions and other revenues for management of third party assets and investment gains or losses on our investments in funds and proprietary accounts managed either by our investment managers or by independent investment managers.

Listed Derivatives

We provide competitive and efficient clearing and execution in all major futures exchanges globally. Through our platforms, client orders are accepted and directed to the appropriate exchange for execution. We then facilitate the clearing of clients' transactions. Clearing involves the matching of clients' trades with the exchange, the collection and management of client margin deposits to support the transactions, and the accounting and reporting of the transactions to clients.

As of September 30, 2025, our two U.S. FCMs held \$7.4 billion and \$6.3 billion in required client segregated and foreign secured assets, which combined makes us the largest non-bank FCM in the U.S., as measured by required client segregated and foreign secured assets. We seek to leverage our capabilities and capacity in clearing to financial institutions, institutional trading firms, professional traders and introducing brokers as well as offering facilities management or outsourcing solutions to other FCMs.

Foreign Exchange

We provide prime brokerage foreign exchange ("FX") services to financial institutions and professional traders. We provide our clients with the full range of OTC products, including 24-hour a day execution of spot, forwards and options, as well as non-deliverable forwards in both liquid and exotic currencies.

Competitive Environment - Institutional Segment

The industry in which we provide services within our Institutional segment comprises activities associated with the trading of, and investment in, various financial assets, including equity and debt securities, commodities, foreign currencies, interest rates, and derivatives,

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both exchange-traded and OTC. This industry also includes various services provided to participants in the financial markets, which allow participants access to liquidity and execution venues, as well as clearing and settlement of transactions. Industry participants include institutional and retail investors, banks, insurance companies, fund managers, hedge funds, investment advisers, proprietary trading firms, commodity trading advisors and commodity pool operators, and foreign institutions and investors seeking access to U.S. markets, as well as various market intermediaries such as market makers, regional and national broker-dealers, independent broker-dealers, FCMs, and investment banks and liquidity venues, such as securities and derivatives exchanges and OTC marketplaces.

Trading and investing activity across asset classes is driven by growth in wealth and savings, investors' asset allocation and diversification needs, including across geographies, and return objectives, risk management needs and the availability of speculative arbitrage opportunities. Volatility in asset prices generally drives increased trading activity and increased demand for execution and clearing services.

Broker-dealers, FCMs, investment banks and other intermediaries create value for institutional clients by facilitating client access to various financial markets, including securities and derivatives exchanges, proprietary sources of liquidity, OTC markets, other institutions and international markets. Market intermediaries can act as market-makers or principal traders that facilitate client trading activity by matching orders internally. Market intermediaries can also act as agents that accept orders, direct them to the appropriate market and facilitate the clearing of client transactions, which involves matching client trades with the exchange, collecting and managing client margin deposits to support the transactions, and accounting and reporting these transactions to clients.

Certain market intermediaries, predominantly investment banks, also provide advisory services, securities underwriting, loan syndications, security-based lending products and services, custodial services, investment research products, asset management services and technology platforms for client connectivity.

Competitors in the securities and clearing and execution businesses include global banks, institutional broker-dealers, correspondent clearers, independent broker-dealers, clearing FCMs and market-makers. We compete to secure clients based on quality of execution and client service, global access and local market expertise, and the breadth of our product offerings.

Regulatory burdens for FCMs and broker-dealers have increased since the financial crisis, which has led to increased complexity and capital requirements that have disproportionately affected smaller firms, driving consolidation. We have benefited from these trends and expect them to continue, and we seek opportunities to participate in further industry consolidation.

Self-Directed/Retail

We provide our self-directed/retail clients around the world access to over 18,000 global financial markets, including spot foreign exchange and CFDs, which are investment products with returns linked to the performance of underlying assets, and both financial trading and physical investment in precious metals. In addition, our independent wealth management business offers a comprehensive product suite to retail investors in the United States and Latin America.

Forex and CFDs

We are a provider of trading services and solutions in the global financial markets, including spot foreign exchange ("forex") and CFDs. We offer CFDs on currencies, commodities, indices, individual equities, cryptocurrencies, bonds, options and interest rate products.

We seek to attract and support our clients through direct and indirect channels. Our primary direct channels for our retail forex and CFD business are our mobile platforms and internet websites, FOREX.com and Cityindex.com, which are available in multiple languages, including English, Chinese, Japanese, Spanish and Arabic. Our indirect channels include our relationships with introducing brokers, who solicit clients on our behalf, and white label partners, who offer our trading services to their clients under their own brand.

Our proprietary trading technology provides our clients with an enhanced client experience and multiple ways to trade and manage their accounts, tailored to their level of experience and preferred mode of access. In addition, we selectively offer third party trading tools that we believe complement our proprietary offerings. We believe that our proprietary trading technology is a significant competitive advantage because we have the ability to adapt quickly to our clients' changing needs.

We have longstanding relationships with a large number of institutional liquidity providers, as well as access to multiple liquidity venues. They allow us to offer our clients superior liquidity and more competitive pricing with tighter bid/offer spreads than many of our competitors. In addition, we have developed a proprietary pricing engine that aggregates quotes from our liquidity sources to ensure that our prices accurately reflect current market price levels and allow us to provide our clients with fast, accurate trade execution.

We have proprietary technology to handle numerous aspects of account onboarding and client service, including the account opening and client verification process, fast online account funding and withdrawals with a wide variety of automated payment methods, and on-demand delivery of client information, such as account statements and other account-related reporting. We also offer account opening and funding functions on our mobile trading applications in order to provide a superior experience to the large number of clients who trade primarily through their mobile devices. Given the highly regulated and global nature of our business, these processes are customized to each regulatory jurisdiction in which we operate, and are further tailored to client needs and preferences in specific countries in order to make it easier for clients in these countries to open accounts with us and then to fund and trade in those accounts.

In connection with our self-directed/retail business, we look to acquire new clients as cost-efficiently as possible, primarily through online marketing efforts such as advertising on third-party websites, search engine marketing and affiliate marketing. Our experienced in-house marketing team creates highly targeted online campaigns tailored to experienced traders, as well as marketing programs and materials designed to support and educate newer traders. We use sophisticated tracking and measurement techniques to monitor the results of individual campaigns and continually work to optimize our overall marketing results.

We also work with introducing brokers in order to expand our client base. We work with a variety of different types of introducing brokers, ranging from small, specialized firms that specifically identify and solicit clients interested in forex and CFD trading, to larger, more established financial services firms.

Independent Wealth Management

Our independent broker/dealer, StoneX Securities Inc., member FINRA/SIPC, together with its affiliated SEC-registered investment advisor, StoneX Advisors Inc., provides an integrated platform of technology, comprehensive wealth management and investment services to registered representatives, investment advisor representatives and registered investment advisors nationwide. The firm supports more than 375 independent professionals with best-in-class service and products.

Self-Directed/Retail Precious Metals

Our physical self-directed/retail precious metals business is principally conducted within StoneX Bullion GmbH. Through our website Stonexbullion.com, we offer clients the ability to purchase physical gold and other precious metals, in multiple forms, including coins and bars, in denominations of their choice, to add to their investment portfolios.

Competitive Environment - Self-Directed/Retail

The market for our self-directed/retail services is rapidly evolving and highly competitive. Our competitors vary by region in terms of regulatory status, breadth of product offering, size and geographic scope of operations. In the self-directed/retail forex and CFD industry, we compete with both regulated firms focused on forex and CFDs, as well as with global multi-asset trading firms. In wealth management, our competitors vary from large integrated banks and on-line brokerage firms to smaller regional registered investment advisory firms, where competition is driven by reduced commission rates, continued development of online trading platforms and applications and client service.

Payments

We provide customized payment, technology and treasury services to banks and commercial businesses as well as charities, NGOs and government organizations. We provide transparent pricing and offer local currency payments services in more than 180 countries and 140 currencies, which we believe is more than any other payments solutions provider.

Our proprietary platforms allow our clients to connect to us digitally and seamlessly with customized solutions for each of our client groups that fit their specific needs.

We utilize the Society for Worldwide Interbank Financial Telecommunication (“SWIFT”) network as well as direct application programming interfaces (“APIs”) to service almost 100 financial institutions globally and connect them to our approximately 375 correspondent banks around the world enabling them to make local currency payments in a cost effective and secure manner.

Through our platforms and our commitment to client service, we believe we are able to provide simple and fast execution, ensuring delivery of funds in local currency to any of the countries we service quickly through our global network of correspondent banks. We primarily act as a principal in buying and selling foreign currencies on a spot basis and derive revenue from the difference between the purchase and sale prices.

We believe our clients value our ability to provide exchange rates that are significantly more competitive than those offered by large international banks, a competitive advantage that stems from our years of foreign exchange expertise focused on smaller, less liquid currencies.

Competitive Environment - Payments

Increasing globalization and growth of international trade, as well as the need of corporations, institutions and individuals to move money across borders efficiently, have driven growing activity in the payments industry. As the world becomes increasingly interconnected, corporations require the ability to cost-effectively exchange foreign currencies and to send and receive payments from clients and suppliers. NGOs also demand cross-border payment services as they attempt to bring funding, goods and services to their target geographies and recipients at the lowest possible cost. Even banks require lower cost implementation of foreign exchange transactions, as they are otherwise dependent on correspondent banks, which may subject such transactions to expensive and opaque pricing.

Volume growth in the payments market has been steady, driving revenue growth for cross-border payments providers. Increasingly, this volume growth comes from transactions to emerging economies, benefiting those few providers such as us who have a strong competitive position in those emerging economies and an extensive correspondent bank network that would be difficult to replicate. However, as reported in the Boston Consulting Group 2024 Global Payments Report, in recent years these rates of growth have slowed, with market participants shifting focus to unit economics, technological advances and addressing heightened regulatory scrutiny. While growth rates have slowed, the highest rates of growth through 2028 are expected to be in Latin America, the Middle East and Africa, which we believe has the potential to directly benefit our payments business.

The payments market has historically been dominated by large Organization for Economic Co-operation and Development (“OECD”) banks that provide G20 to non-G20 foreign exchange rates to clients. Such banks, however, are reliant on their correspondent banking network for foreign exchange rates, which often results in uncompetitive rates and a lack of transparency. These issues are further exacerbated by a lack of uniform regulation in the business-to-business (“B2B”) payments sector, with no coordinated regulatory framework, even among significant OECD countries.

We believe that the general lack of transparency in bank offerings in the payments market with regard to fees and exchange rates, the banks’ often more expensive services, as well as the lack of systematic regulation, have opened opportunities for competitors in this market. As a result, the fast-growing space has attracted significant investor interest. Independent providers have entered the market, leveraging technology to lower client acquisition costs and providing an enhanced client experience through online platforms. In the payments market, we believe we are one of those independent providers and disruptors offering significant value to our bank, corporate and NGO/charities clients, providing competitive and transparent payments solutions.

Subsequent Acquisitions

Plantureux

On November 3, 2025, one of the Company's subsidiaries, StoneX Financial Europe GmbH, acquired all outstanding shares of Plantureux et Associés, a Paris-based brokerage firm specializing in agricultural commodities across both the physical and derivatives markets.

Intercam Securities, Inc. and Intercam Advisors, Inc.

On October 17, 2025, we acquired all the outstanding shares of Intercam Securities, Inc. and Intercam Advisors, Inc., both U.S.-based firms providing brokerage and investment advisory services to Latin America clients. Subsequent to the acquisitions, the companies have been renamed as StoneX International Securities Inc. and StoneX International Advisors, Inc.

Acquisitions during Fiscal Year 2025

Right Corporation

On September 3, 2025, the Company acquired Right Corporation, a Montana corporation. Right Corporation provides trading and logistics services for independent meat packing operations, distributors, and end-users. Subsequent to the acquisition, the company has been renamed as Right Company LLC.

R.J. O'Brien

On July 31, 2025, the Company acquired RTS Investor Corp., a Delaware corporation, which was the parent company for the R.J. O'Brien global business ("RJO"), including R.J. O'Brien & Associates, LLC, the oldest futures brokerage in the U.S. The acquisition has made StoneX the largest non-bank FCM in the U.S. and is expected to enhance its role as an essential part of the global financial market structure, offering institutional grade execution, clearing, custody, and prime brokerage across all asset classes. The acquisition is expected to expand the Company's client float and add many introducing brokers to its network, while RJO's clients benefit from the Company's extensive range of markets, products, and services.

In connection with the acquisition of RJO, on July 8, 2025, the Company issued \$625.0 million in aggregate principal amount of the Notes due 2032, which are fully and unconditionally guaranteed, jointly and severally, on a senior secured second lien basis, by certain existing and future subsidiaries that guarantee indebtedness under the Company's senior secured revolving credit facility and certain other senior indebtedness. The Notes due 2032 will mature on July 15, 2032. Interest on the Notes due 2032 accrues at a rate of 6.875% per annum and is payable semiannually in arrears on January 15 and July 15 of each year, commencing on January 15, 2026. On July 31, 2025, the net proceeds from the issuance of the Notes due 2032 were used to fund the cash portion of the purchase price and to pay related fees and expenses.

Benchmark

On July 31, 2025, the Company acquired The Benchmark Company, LLC ("Benchmark"). Benchmark is a full-service investment banking firm offering a robust sales and trading platform, award-winning equity research, and a highly experienced investment banking team. Headquartered in New York City and operating nationwide, Benchmark has been delivering exceptional client service, market access, and deep market and industry expertise for over 35 years. This acquisition will strengthen the Company's offerings in equity and debt capital markets, with significant enhancements in equity research and investment banking.

Bamboo

On March 13, 2025, the Company purchased a 20% interest in Bamboo Payment Holding LLC ("Bamboo") as part of a strategic partnership to expand cross-border payment offerings and coverage for global merchants. Bamboo is a cross-border payments company that allows global merchants to accept and make payments in Latin America.

Octo Finances SA

On January 31, 2025, the Company acquired all outstanding shares of Octo Finances SA ("Octo"), a fixed income broker based in Paris, France. Octo, which specializes in bond and convertible sales, debt capital markets, and credit research, expands the Company's offering in fixed income and strengthens its capabilities in Europe.

Assets of JBR Recovery Limited

On October 1, 2024, the Company's subsidiary, StoneX Metals Limited, acquired the recycling and refining business, along with certain assets, including licenses, silver inventory and refining/recycling equipment, from JBR Recovery Limited ("JBR"), a recycling and refining business incorporated in England and Wales. JBR is one of only two UK companies accredited for the supply of "Good Delivery" silver to the London Bullion Market. This acquisition extends our metals offering into sourcing and refining.

Acquisitions during Fiscal Year 2024

Trust Advisory Group, Ltd.

In September 2024, our subsidiary StoneX Advisors Inc. acquired all of the outstanding shares of Trust Advisory Group, Ltd. (“TAG”), a Massachusetts corporation. TAG is a FINRA and SIPC registered investment advisor offering a range of investing models to its customer

base of mainly retail investors. The TAG acquisition reinforces the Company’s commitment to high-quality financial solutions and enhances its service reach into the Northeast.

Acquisitions during Fiscal Year 2023

Incomm S.A.S.

In February 2023, one of the Company’s subsidiaries, StoneX Commodity Solutions LLC acquired all of the outstanding shares of Incomm S.A.S. (“Incomm”), which is based in Colombia. Incomm specializes in supporting the import of grain and feed products for Colombian clients and is a proven resource in management of customs clearing, inventory management at destination ports and providing non-recourse trade finance for destination buyers via local Colombian banks.

Cotton Distributors Inc.

In October 2022, our wholly owned subsidiary, StoneX (Netherlands) B.V., acquired CDI-Societe Cotonniere De Distribution S.A (“CDI”), based in Switzerland. CDI operates a global cotton merchant business with a strong network of producers in Brazil and West Africa as well as buyers throughout Asia.

Regulation

Overview

Our business and the industries in which we operate are highly regulated. Our operating subsidiaries are regulated in a number of jurisdictions including the U.S., the U.K, Luxembourg, Germany, Cyprus, Argentina, Brazil, Dubai, Nigeria, Hong Kong, Singapore, Japan, Australia, Canada and the Cayman Islands. Government regulators and self-regulatory organizations oversee the conduct of our business in many ways, and a number perform regular examinations to monitor our compliance with applicable statutes, regulations and rules. These statutes, regulations and rules cover all aspects of our business, including:

- maintaining specified minimum amounts of capital and limiting withdrawals of funds from our regulated operating subsidiaries;
- the treatment of client assets, including custody, control, safekeeping and, in certain countries, segregation of our client funds and securities;
- the methods by which clients can fund accounts with us;
- sales and marketing activities, including our interaction with, and solicitation of, clients;
- disclosures to clients, including those related to product risks, self-dealing and material conflicts of interest;
- the collection, use, transfer and protection of client personal information;
- anti-money laundering practices;
- recordkeeping and reporting requirements; and
- continuing education and licensing requirements for our employees, and supervision of the conduct of directors, officers and employees.

In some jurisdictions in which we offer our products and services, we are not subject to regulation because there is no established regulatory regime that covers our products and services or due to the manner

in which we offer our products and services. We consult with legal counsel in jurisdictions in which we operate on a regular basis, or where we have a material concentration of clients, as to whether we have the required authorizations, licenses or approvals or whether we may conduct our business cross-border with residents in that jurisdiction without obtaining local regulatory authorization, approval or consent. To the extent that we wish to serve clients in a jurisdiction in which we determine licensing or registration is required, we may also elect to direct such clients to a licensed white label or other partner, rather than pursuing licensing or registration ourselves.

Though we conduct our business in a manner which we believe complies with applicable local law, regulators may assert authority over activities that they deem to take place within the jurisdiction they regulate, and new laws, rules or regulations may be enacted that change the regulatory landscape and result in new, or clarify preexisting, registration or licensing requirements.

The primary responsibility for ensuring that we maintain compliance with all applicable regulatory requirements is vested in our legal and compliance departments. In addition, our legal and compliance departments are responsible for our ongoing training and education programs, supervision of our personnel required to be licensed by one or more of our regulators, review of sales, marketing and other communications and other related functions. Also where appropriate, our sales employees are licensed pursuant to applicable regulation.

Failure to comply with our regulatory requirements could result in a variety of sanctions, including, but not limited to, revocation of applicable licenses and registrations, restrictions or limitations on our ability to carry on our business, suspensions of individual employees and significant fines.

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U.S. Regulation

The commodities industry in the U.S. is subject to extensive regulations under federal law. We are required to comply with a wide range of requirements imposed by the Commodity Futures Trading Commission (the “CFTC”) and the National Futures Association (the “NFA”). Similarly, the securities industry in the United States is subject to extensive regulation under federal and state securities laws. We must comply with a wide range of requirements imposed by the SEC, state securities commissions, the Municipal Securities Rulemaking Board (“MSRB”) and the Financial Industry Regulatory Authority (“FINRA”). These regulatory bodies safeguard the integrity of the financial markets and protect the interests of investors in these markets. They also impose minimum capital requirements on regulated entities.

Our subsidiaries, StoneX Advisors Inc. and OASIS Investment Strategies, LLC, are registered with, and subject to oversight by, the SEC as investment advisers. As such, in their relations with their advisory clients, StoneX Advisors Inc. and OASIS Investment Strategies, LLC are subject to the fiduciary and other obligations imposed on investment advisers under the Investment Advisers Act of 1940 and the rules and regulations promulgated thereunder, as well as various state securities laws. These laws and regulations include obligations relating to, among other things, custody and management of client assets, marketing activities, self-dealing and full disclosure of material conflicts of interest, and generally grant the SEC and other supervisory bodies administrative powers to address non-compliance.

The CFTC and NFA also regulate our forex, futures and swaps trading activities. Historically, the principal legislation covering our U.S. forex business was the Commodity Exchange Act, which provides for federal regulation of all commodities and futures trading activities. In recent years, as is the case of other companies in the financial services industry, our forex business has been subject to increasing regulatory oversight. The CFTC Reauthorization Act of 2019, which grants the CFTC express authority to regulate the retail forex industry, includes a series of additional rules which regulate various aspects of our business, including additional risk disclosures to retail forex clients, further limitations on sales and marketing materials and additional rules and interpretive notices regarding NFA mandated Information Systems Security Programs, including training and notification requirements for cybersecurity incidents.

In connection with our foreign-currency exchange risk management and payment solutions services business, one of our subsidiaries, StoneX Payment Services LTD., is registered as a money services business with the Financial Crimes Enforcement Network (“FinCEN”) and has 41 state money transmitter licenses and 8 license exemptions in the United States. Additionally, StoneX Payment Services LTD. is registered with the Financial Transactions and Reports Analysis Centre of Canada (“FINTRAC”) and holds a money transmitter license in Canada.

Net Capital Requirements

Many of our subsidiaries are regulated and subject to minimum and/or net capital requirements. All of our subsidiaries are in compliance with their capital regulatory requirements as of September 30, 2025. Additional information on our subsidiaries subject to significant net capital and minimum net capital requirements can be found in Note 21 to the Consolidated Financial Statements.

Segregated Client Assets

We maintain client segregated deposits from our clients relating to their trading of futures and options on futures on U.S. commodities exchanges, making us subject to CFTC regulation 1.20, which specifies that such funds must be held in segregation and not commingled with the firm’s own assets. We maintain acknowledgment letters from each depository at which we maintain client segregated deposits in which the depository acknowledges the nature of funds on deposit in the account. In addition, CFTC regulations require filing of a daily segregation calculation which compares the assets held in clients segregated depositories (“segregated assets”) to the firm’s total segregated assets held on deposit from clients (“segregated liabilities”). The amount of client segregated assets must be in excess of the segregated liabilities owed to clients and any shortfall in such assets must be immediately communicated to the CFTC.

In addition, we are subject to CFTC regulation 1.25, which governs the acceptable investment of client segregated assets. This regulation allows for the investment of client segregated assets in readily marketable instruments including U.S. Treasury securities, municipal securities, government sponsored enterprise securities, certificates of deposit, commercial paper and corporate notes or bonds which are guaranteed by the U.S. under the Temporary Liquidity Guarantee Program, interest in money market mutual funds, and repurchase transactions with unaffiliated entities in otherwise allowable securities. We predominantly invest our client segregated assets in U.S. Treasury securities and interest-bearing bank deposits.

In addition, in our capacity as a securities clearing broker-dealer, we clear transactions for clients and certain proprietary accounts of broker-dealers (“PABs”). In accordance with Rule 15c3-3 of the Securities Exchange Act of 1934 (“Rule 15c3-3”), we maintain special reserve bank accounts (“SRBAs”) for the exclusive benefit of securities clients and PABs.

Secured Client Assets

We maintain client secured deposits from our clients relating to their trading of futures and options on futures traded on, or subject to the rules of, a foreign board of trade, making us subject to CFTC Regulation 30.7, which requires that such funds must be carried in separate accounts in an amount sufficient to satisfy all of our current obligations to clients trading foreign futures and foreign options on foreign commodity exchanges or boards of trade, which are designated as secured clients’ accounts.

Self-Directed/Retail Forex Client Assets

As a retail foreign exchange dealer (“RFED”) registered with the CFTC and member of NFA, we maintain deposits from clients relating to their trading of OTC foreign exchange contracts whereby we act as counterparty to client trading activity making us subject to CFTC regulation 5.8, which specifies that such funds must be held in designated accounts at qualifying institutions in the United States or money center countries as defined by CFTC regulation 1.49. In addition, CFTC regulations require filing of a daily retail forex obligation calculation which compares the assets held for clients with qualifying institutions (“retail forex assets”) to the firm’s total obligation to retail forex clients, also known as net liquidating value (“retail forex liabilities”). The amount of retail forex assets must be in excess of the retail forex liabilities owed to clients and any shortfall in such assets must be immediately communicated to the CFTC.

Dodd-Frank

Like other companies in the financial services industry, the Dodd-Frank Act provides for a number of significant provisions affecting our business. Notably, the Dodd-Frank Act requires the registration of swap dealers with the CFTC and provides framework for:

- swap data reporting and record keeping on counterparties and data repositories;
- centralized clearing for swaps, with limited exceptions for end-users;
- the requirement to execute swaps on regulated swap execution facilities;
- the imposition on swap dealers to exchange margin on uncleared swaps with counterparties; and
- the requirement to comply with capital rules.

We are a CFTC registered swap dealer, whose business is overseen by the NFA. The CFTC imposes rules over net capital requirements, as well as the exchange of initial margin between registered swap dealers and certain counterparties.

With respect to our retail OTC business, the Dodd-Frank Act includes:

- rules that require us to ensure that our clients residing in the United States have accounts open only with our U.S. registered NFA-member operating entity; and
- rules that essentially require all retail transactions in any commodity product other than a retail foreign currency transaction that is traded on a leveraged basis to be executed on an exchange, rather than OTC.

OFAC

The U.S. maintains various economic sanctions programs administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"). The OFAC administered sanctions take many forms, but generally prohibit or restrict trade and investment in and with sanctions targets, and in some cases require blocking of the target's assets. Violations of any of the OFAC-administered sanctions are punishable by civil fines, criminal fines, and imprisonment. We believe that we have implemented, and that we maintain, appropriate internal practices, procedures and controls to enable us to comply with applicable OFAC requirements.

U.S. Patriot Act

We are subject to a variety of statutory and regulatory requirements concerning our relationships with clients and the review and monitoring of their transactions. Specifically, we are subject to the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), which requires that we maintain a comprehensive anti-money laundering ("AML") program, a customer identification program ("CIP"), designate an AML compliance officer, provide specified employee training and conduct an annual independent audit of our AML program. The USA PATRIOT Act seeks to promote cooperation among financial institutions, regulators and law enforcement entities in identifying parties that may be involved in terrorism or money laundering. Anti-money laundering laws outside of the U.S. contain similar provisions. We believe that we have implemented, and that we maintain, appropriate internal practices, procedures and controls to enable us to comply with the provisions of the USA PATRIOT Act and other anti-money laundering laws.

FINCEN CDD Final Rule

Additionally, our US legal entities qualifying as covered financial institutions are subject to the Customer Due Diligence Rule ("the CDD Rule"), which clarifies and strengthens customer due diligence requirements. This applies to our U.S. broker dealer(s) in securities, FCMs, and introducing brokers in commodities. The CDD Rule requires these covered financial institutions to identify and verify the identity of the natural persons (known as beneficial owners) of legal entity customers who own, control, and profit from companies when those companies open accounts.

The CDD Rule has four core requirements. It requires covered financial institutions to establish and maintain written policies and procedures that are reasonably designed to:

- identify and verify the identity of customer;
- identify and verify the identity of the beneficial owners of companies opening accounts;
- understand the nature and purpose of customer relationships to develop customer risk profiles; and
- conduct ongoing monitoring to identify and report suspicious transactions and, on a risk basis, to maintain and update customer information.

With respect to the requirement to obtain beneficial ownership information, financial institutions will have to identify and verify the identity of any individual who owns 25 percent or more of a legal entity, and an individual who controls the legal entity. A Beneficial Ownership Form or an acceptable equivalent is also required. These requirements are applied to customers which meet the CDD Rule Criteria.

European and United Kingdom Regulation

The Financial Conduct Authority ("FCA"), the regulator of investment firms in the U.K., regulates our U.K. subsidiary as a Markets in Financial Instruments Directive ("MiFID") investment firm under U.K. law. In Europe, our regulated subsidiaries are subject to E.U. regulation. Across the U.K. and E.U., the respective transpositions of the Market Abuse Regulation, and the General Data Protection Regulation, also apply.

Applicable regulations also impose regulatory capital, as well as conduct of business, governance, and other requirements on these entities. The client assets ("CASS") rules in the FCA regulations include those that govern the handling of client money and other assets which, under certain circumstances must be segregated from the firm's own assets.

CFDs referencing cryptocurrencies

The FCA adopted rules to ban the sale of CFDs referencing cryptocurrencies to retail consumers in January 2021.

Client Money Rules

We are subject to the FCA's Client Money rules, under which we are required to:

- maintain adequate segregation of client funds;
- maintain adequate records in order to identify appropriate client details;

PART I

ITEM 1 Business

- have adequate organizational arrangements in place to minimize the risk that client money may be paid for by the account of a client whose money has not yet been received by us;
- undertake daily internal and external client money reconciliations within an appropriate risk and control framework; and
- appoint an individual who is responsible for CASS oversight.

Anti-Money Laundering and Sanctions

As in the U.S., our U.K. and European entities are subject to statutory and regulatory requirements concerning relationships with customers and the review and monitoring of their transactions. Regulated firms in both the U.K. and in the European Union (“E.U.”) must have robust governance, effective risk procedures and adequate internal control mechanisms to manage the exposure to financial crime risk. The measures require the U.K. and E.U. entities to verify customer identity and understand the nature and purpose of the proposed relationship on the basis of documents, data or information obtained from a reliable and independent source; and review and monitor their customer’s transactions and activities to identify anything suspicious.

Our U.K. and E.U. entities take a risk-based approach and senior management is responsible for addressing these risks. There is a requirement to regularly identify and assess the exposure to financial crime risk and report to the governing body on the same. This enables the targeting of financial crime resources on the areas of greatest risk. Procedures in the U.K. and E.U. are based on guidance and requirements issued both at a national and supranational level.

The FCA and the financial supervisory authorities in the E.U. require our entities to have systems and controls in place to enable them to identify, assess, monitor and manage financial crime risk. Accordingly, we have implemented appropriate systems and controls which are proportionate to the nature, scale and complexity of our activities. We provide relevant training to our employees in relation to financial crime. As required, our Europe, Middle East and Africa (“EMEA”) Money Laundering Reporting Officer as well as the Money Laundering Reporting Officer appointed in respect of each of the entities in the E.U. provide regular reports on the operation and effectiveness of these systems and controls, including details of our regular assessments of the adequacy of these systems and controls to ensure their compliance with the local regulatory requirements.

Our financial crime systems and controls also include routine screening to identify where customers and others with whom we transact may be subject to financial sanctions, including measures initiated or adopted by *inter alia* the U.K. Treasury, E.U. or OFAC (as required in the U.S.).

EMIR

The E.U. European Market Infrastructure Regulation (Regulation (EU) 648/2012) (“EMIR”) imposes requirements on entities that enter into any form of derivative contract and applies directly to firms in the E.U. that trade derivatives and indirectly to non-E.U. firms that trade derivatives with E.U. firms. Accordingly, under these rules, we are required to:

- report all derivative contracts and their lifecycle events (concluded, modified and terminated) to which we are a party to a trade repository either by ourselves or through a third party;

- keep all records relating to the conclusion of derivative contracts and any subsequent modification for 5 years;
- comply with the risk management requirements for OTC bilateral derivatives, including portfolio reconciliation, portfolio compression, record keeping, dispute resolution and margining; and
- clear through central counterparties all OTC derivatives which will be subject to the mandatory clearing obligation.

MiFID

Where firms offer “execution only” services for certain financial instruments which are deemed “complex”, E.U. Markets in Financial Instruments Directive II (Directive 2014/65/EU) (“MiFID II”) requires firms to assess the appropriateness of those investments for retail clients. For this assessment, we are required to collect information about our existing and potential clients’ knowledge and experience with regard to specific products and services, including:

- the types of services, transactions and financial instruments with which the retail client is familiar;
- the nature, volume, and frequency of the retail client’s transactions in financial instruments and the period over which they have been carried out; and
- the level of education and profession, or relevant former profession, of the retail client or potential retail client.

We are required to offer to a retail client or transact for them only those products that are deemed appropriate for their knowledge, experience and other circumstances. If the retail client demands a product that has been assessed as inappropriate for the retail client’s circumstances by us, we may either refuse to offer the product to the client or allow them access to the product but we are required to give the retail client a warning that the product may be inappropriate to its circumstances. We are not required to undertake this analysis for professional clients as we are entitled to assume that a professional client has the necessary knowledge and experience in order to understand the risks involved in relation to the particular products or services for which they have been classified as a professional client.

In addition to the requirements described above, MiFID II requires that:

- firms carry out an appropriateness assessment before providing an execution only service to retail clients;
- transparency is given to derivatives traded on regulated markets, multi-lateral trading facilities (“MTFs”), and organized trading facilities (“OTFs”);
- transactions are reported for those financial instruments traded on MTFs, OTFs, and those financial instruments where the underlying instrument is traded on a Trading Venue; and
- E.U. Member State regulators ban or restrict the marketing, distribution or sale of a financial instrument or types of financial practice where there is a threat to investor protection, the orderly functioning and integrity of markets or to financial stability. The European Banking Authority and the European Securities and Markets Authority have similar powers to impose a ban on an E.U.-wide basis or in relation to a particular E.U. Member State.

Packaged Retail and Insurance-based Investment Products

Our U.K. entities are required to comply with the PRIIPs Regulation in relation to packaged retail and insurance-based investment products (“PRIIPs”) that they manufacture, advise on or sell to retail clients. The FCA regards derivatives (including options, futures, and contracts for difference) as falling within the definition of a PRIIP. The regime requires us to provide retail clients with a standardized key information document (“KID”) in good time before any transaction in derivatives is concluded or for transactions concluded by distance communications, after the transaction has taken place, but only if it is not possible to provide the KID in advance and the client consents.

Payments Services Regulations 2017

The Payments Services Regulations 2017 (“PSRs”) implemented the second Payments Services Directive (“PSD II”) in the U.K., which contained the requirement for payment services firms to introduce strong customer authentication (“SCA”) on the payment platforms.

StoneX Financial Ltd put in place a comprehensive Brexit contingency plan to mitigate the risks associated with Brexit. This included the transfer of assets, services and clients to StoneX Financial Ltd’s subsidiary (StoneX Financial GmbH) and sister company (StoneX Financial Europe S.A.).

Similarly, the group has executed a plan to mitigate the risks associated with Brexit for retail clients including the establishment of a licensed entity in Cyprus, StoneX Europe Ltd.

U.K. Investment Firm Prudential Regime

StoneX Financial Ltd is subject to the rules under the U.K. Investment Firm Prudential Regime (“IFPR”) established for investment firms.

E.U. Conflict Minerals Regulation

We are subject to the E.U. Conflict Minerals Regulation (“CMR”), and in the U.K, the FCA has recognized the Global Precious Metals Code in the U.K. The CMR requires importers to conduct due diligence on their gold, tantalum, tin, and tungsten supply chains to identify minerals that may have originated from conflict zones. The new requirements are largely based on existing guidance issued by the Organisation for Cooperation and Development (“OECD”) which StoneX Financial Ltd already applies, as part of its policies and procedures. StoneX Financial Ltd is a full member of the London Bullion Market Association which sets out and oversees adherence to the principles to promote the integrity and effective functioning of the global precious metals market.

Irish Virtual Asset Service Provider (“VASP”) Regime and Forthcoming Markets in Crypto Assets Regulation

The European Union’s Fifth Anti-Money Laundering Directive (“5AMLD”) extended Anti-Money Laundering and Countering the Financing of Terrorism (“AML/CFT”) obligations to entities that provide certain services relating to virtual assets. This was transposed into Irish law by way of amendments to the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021. This legislation requires all entities providing certain services in relation to virtual assets to undertake the process of registration as a VASP with the Central Bank of Ireland (“CBI”).

The E.U. Markets in Crypto Assets Regulation (“MiCA”) was effective for Crypto-Asset Service Providers (“CASPs”) from the end of December 2024. Entities registered by the CBI and operating as VASPs by that date can take advantage of a 12-month transition period within which they can continue operating while applying for authorization as a CASP. StoneX Digital International Limited, the Group’s Ireland-based digital assets entity, is registered with the CBI as a VASP with the CBI, and intends to apply for authorization as a CASP in Ireland under MiCA. The VASP application comprised a comprehensive CBI review of the Firm’s financial crime systems and controls.

Other International Regulation

Our operating subsidiaries in jurisdictions outside of the U.S., U.K., and E.U. are registered with, or obtained a license from, local regulatory bodies that seek to protect clients by imposing requirements relating to capital adequacy and other matters.

Several of our foreign subsidiaries are subject to certain business rules, including those that govern the treatment of client money and other assets which under certain circumstances for certain classes of clients must be segregated from the firm’s own assets.

Asia Pacific

In the Asia Pacific region, our subsidiaries operate under licenses and/or authority from various regulators. In Singapore, StoneX Financial Pte. Ltd. is regulated by the Monetary Authority of Singapore and is a Capital Markets Service Licensee (for dealing in capital market products), an Exempt Financial Adviser (for advising on investment products and issuing or promulgating analyses/ reports on investment products) and a Major Payments Institution (for cross-border and domestic money transfer services). In addition, in Singapore, StoneX APAC Pte. Ltd. is regulated as a Dealer under the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 for purposes of anti-money laundering and countering the financing of terrorism, and is authorized to act as a Spot Commodity Broker under the Commodity Trading Act 1992.

In Hong Kong, StoneX Financial (HK) Limited is regulated by the Hong Kong Securities and Futures Commission for Dealing in Securities and Dealing in Futures Contracts. In Australia, StoneX Financial Pty Ltd is regulated by the Australian Securities and Investments Commission and holds an Australian Financial Service License to provide general financial product advice to retail and wholesale clients in derivatives and foreign exchange contracts, to provide general financial product advice to wholesale clients in securities, to deal and make a market for retail and wholesale clients in derivatives and foreign exchange contracts, and to deal and make a market for wholesale clients in securities. In Japan, StoneX Securities Co. Ltd. is regulated by the Financial Services Agency as a Type-I Financial Instruments Business and Securities-Related Business (Kanto Local Finance Bureau (FIBO) No.291).

The Monetary Authority of Singapore, Hong Kong Securities and Futures Commission, Australian Securities and Investments Commission, and Japan Financial Services Agency are members of the International Organization of Securities Commissions which promotes adherence to internationally recognized standards for securities regulation encompassing the key objectives of protecting investors, ensuring that markets are fair, efficient, and transparent, and reducing systematic risk.

Privacy and Data Protection

Our business is subject to rules and regulations adopted by state, federal and foreign governments, and regulatory organizations governing data privacy, including for example the California Consumer Privacy Act (“CCPA”) and the European General Data Protection Regulation

(“GDPR”). Additional states, as well as foreign jurisdictions, have enacted or are proposing similar data protection regimes, resulting in a rapidly evolving landscape governing how we collect, use, transfer and protect personal data.

Exchange Memberships

Through our various operating subsidiaries, we are members of a number of exchanges, including the Chicago Mercantile Exchange, the Chicago Board of Trade, the New York Mercantile Exchange, COMEX, InterContinental Exchange, Inc., the MIAX Futures Exchange, the London Metal Exchange, ICE Europe Ltd, Eurex Exchange, Dubai Mercantile Exchange, Euronext Amsterdam, Euronext Paris, European Energy Exchange, B3 S.A., Norexco ASA, the Rosario Futures Exchange, ICE Futures Abu Dhabi, India International Bullion Exchange, Australian Securities Exchange, the Montreal Exchange, Nodal

Exchange, CBOE Futures Exchange, ICE Endex Energy Exchange and the Singapore Exchange. These exchanges impose their own requirements on a variety of matters, in some cases addressing capital adequacy, protection of client assets, record-keeping and reporting.

Failure to comply with our exchange membership requirements could result in a variety of consequences, including, but not limited to fines and revocation of memberships, which would limit our ability to carry on our business with these exchanges.

Human Capital Management

We believe that our long-term success depends in large part on the quality and dedication of our people, as well as on empowering our employees to serve and engage our clients worldwide. At the direction of our Executive Committee and in furtherance of our business strategies as a whole, our global human resources leaders are responsible for developing and implementing our overall talent strategy. This includes the attraction, acquisition, development and engagement of talent to deliver on our strategy and the design of employee compensation, incentive, wellbeing and benefits programs. We focus on the following factors in order to implement and develop our talent strategy:

- Employee Compensation and Incentives
- Evaluation of Employee Performance, Training and Talent Development
- Employee Health, Safety and Wellness
- Diversity

Employee Compensation and Incentives

Ensuring that our employees are well-compensated and have the appropriate incentives in place to meet and exceed their potential is a central part of our talent strategy. Our entrepreneurial culture aligns pay with performance through various programs, including incentive-based compensation and performance-driven rewards. We grant options and restricted stock to our employees and also encourage our employees to acquire an ownership stake in our business by sponsoring restricted stock plans for directors, officers and employees. Furthermore, our Nominating & Governance Committee requires that directors and executive officers hold vested Company stock, promoting a strong sense of ownership and alignment with shareholder interests.

Evaluation of Employee Performance, Training and Talent Development

We commit to our employees by encouraging their growth and professional development through performance management, training and talent development, including:

- **Performance evaluations.** Employee performance is evaluated annually through written self-assessments which are reviewed in discussions with supervisors and managers. Mid-year check-ins are also conducted to provide feedback, assess progress toward goals, and ensure continued alignment with business priorities. Employee performance is assessed based on a variety of key performance indicators, including achievement of objectives specific to the employee’s department or role, an assessment of company core competencies, feedback from peers and subordinate employees and managers in other departments and an assessment conducted by the employee’s direct manager.
- **Business Unit Training.** Business units provide hands-on training to their employees to equip them for success in their roles and provide increased opportunities to develop their careers.
- **Learning and Development Platforms.** We provide employees with access to LinkedIn Learning, the firm’s primary platform for professional skills development. This platform offers employees self-directed learning opportunities in areas such as leadership, communication, collaboration, and other critical soft skills that support career advancement and alignment with the company’s core competencies.
- **Manager Training.** Management training is provided to certain senior leaders and mid-level managers. This training covers, among other topics, talent review, development of underperforming employees, handling employee misconduct and coaching and success workshops.
- **Know-Your-Business Programs.** We make available to employees a monthly “Know-Your-Business” program led by senior managers, including our CEO, to provide our employees with the opportunity to learn about our diverse product and service offerings, as well as familiarize themselves with the various operational and administrative support areas.
- **Virtual Networking and Mentoring Programs.** We have established networking and mentoring programs to provide an additional means for employees to connect with each other, learn about different parts of our business and to help each other further develop their careers.

Employee Health, Safety and Wellness

We believe that doing our part to maintain the health and welfare of our employees is a critical element for achieving commercial success. As such, we have established a comprehensive wellness program to support the “whole” person.

We offer a holistic and supportive workplace environment, as well as programming to empower and inspire employees to thrive financially, personally, and professionally. We’re passionate about creating and maintaining an environment where the ripple effects of wellness extend throughout the company.

To empower employees to lead healthier, more balanced lives, and to foster a supportive and inclusive work environment, we offer:

- A discount on employee medical premiums for the completion of wellness initiatives.
- Employee assistance programs that include confidential financial, mental, and physical assistance.
- Financial education webinars on saving for retirement and other life milestones.

Foreign Operations

We operate in a number of foreign jurisdictions, including Canada, Ireland, the U.K., Cyprus, Luxembourg, Germany, Argentina, Brazil, Colombia, Uruguay, Paraguay, Mexico, Nigeria, Dubai, China, India, Hong Kong, Australia, Singapore, Switzerland, Japan, Cayman Islands, Bermuda and Poland. We established wholly owned subsidiaries in the Netherlands, Cayman Islands and Bermuda but do not have offices or employees in those countries.

Intellectual Property

We rely on a combination of trademark, copyright, trade secret and unfair competition laws in the United States and other jurisdictions to protect our proprietary technology, intellectual property rights and our brands. We also enter into confidentiality and invention assignment agreements with our employees and consultants, and confidentiality agreements with other third parties. We rigorously control access to our proprietary technology. Currently, we do not have any pending or issued patents.

We use a variety of service marks that have been registered with the U.S. Patent and Trademark Office (“USPTO”), including: StoneX, StoneX One, StoneHedge, StoneX Bullion, IRMP, FC Stone, CommodityNetwork, CoffeeNetwork, Gain Capital, FOREX.com,

Business Risks

We seek to mitigate the market and credit risks arising from our financial trading activities through an active risk management program. The principal objective of this program is to limit trading risk to an acceptable level while maximizing the return generated on the risk assumed.

We have a defined risk policy administered by our risk management committee, which reports to the Risk Committee of our Board of Directors. We established specific exposure limits for inventory positions in every business, as well as specific issuer limits and

- A program where employees give back to their communities and/or charities through a “Collective Giving” program with a company match for charitable contributions and volunteer hours.
- A global personal day off for participating in community service or related personal causes that prioritize employee wellbeing.
- Newly enhanced family-friendly benefits, which include eight (8) weeks of paid leave for our parental bonding, adoption, and birth-related leaves, as well as fertility benefits.
- Employee Resource Groups (“ERGs”) where employees interact over areas of common interest across all segments and geographies.

We believe that the effects of our daily choices ripple through our communities, workplaces, and homes. By embracing a “whole” person with well-being in mind, we can make life more sustainable for all, now and in the future.

We promote a culture of hard work and achievement that also values an appropriate work-life balance for our employees. We conduct employee surveys from time-to-time to collect feedback on our employees’ experience so that we understand and build upon the positive aspects of work life StoneX while improving our processes and policies.

It’s Your World. Trade It., Gain Capital Futures, Gain Futures, Hrvyst, RJO Connect, Service is Our Trade, and RJ Oasis Strategic Investment Solutions. We also have registered trademarks covering our City Index brand name and logo in a variety of jurisdictions, including Australia, the U.K., the E.U., Singapore and China. We also have pursued trademark protection through the Madrid Protocol covering our StoneX brand name in a variety of jurisdictions. To date, we have received grants of registration in Australia, Brazil, Benelux, Columbia, the U.K., Japan, South Korea, Mexico, Singapore and are awaiting examination resolutions in other jurisdictions.

counterparty limits. We designed these limits to ensure that in a situation of unexpectedly large or rapid movements or disruptions in one or more markets, systemic financial distress, and the failure of a counterparty or the default of an issuer, the potential estimated loss will remain within acceptable levels. The Risk Committee of our Board of Directors reviews the performance of the risk management committee on a quarterly basis to monitor compliance with the established risk policy.

ITEM 1A Risk Factors

We face a variety of risks that could adversely impact our financial condition and results of operations, set forth below.

Macroeconomic Risks

Our ability to achieve consistent profitability is subject to uncertainty due to the nature of our businesses and the markets in which we operate.

Our revenues and operating results may fluctuate significantly because of the following factors:

- market conditions, such as price levels and volatility in the commodities, securities and foreign exchange markets in which we operate;
- changes in the volume of our market-making and trading activities;
- changes in the value of our financial instruments, currency and commodities positions and our ability to manage related risks; and
- the level and volatility of interest rates.

There have been significant declines in trading volumes in the financial markets generally in the past and there may be similar declines in trading volumes generally or across our platforms in particular in the future. Any one or more of the above factors may contribute to reduced trading volumes. Our revenues and profitability are likely to decline significantly during periods of stagnant economic conditions or decreased trading volume in the U.S. and global financial markets.

Although we continue our efforts to diversify the sources of our revenues, it is likely that our revenues and operating results will continue to fluctuate substantially in the future and such fluctuations could result in losses. These losses could have a material adverse effect on our business, financial condition and operating results.

Our net operating revenues may decrease due to changes in client trading volumes which are dependent in large part on commodity prices and commodity price volatility.

Our clients' trading volumes are largely driven by the degree of volatility—the magnitude and frequency of fluctuations—in prices of commodities. Higher volatility increases the need to hedge contractual price risk and creates opportunities for arbitrage trading. Energy and agricultural commodities markets periodically experience significant price volatility. In addition to price volatility, increases in commodity prices generally lead to increased trading volume. As prices of commodities rise, especially energy prices, new participants enter the markets to address their growing risk-management needs or to take advantage of greater trading opportunities. Sustained periods of stability in the prices of commodities or generally lower prices could result in lower trading volumes and, potentially, lower revenues. In addition, lower volatility and lower volumes could lead to lower client balances held on deposit, which in turn may reduce the amount of interest revenue and account fees we collect based on these deposits.

Factors that are particularly likely to affect price volatility and price levels of commodities include supply and demand of commodities,

weather conditions affecting certain commodities, national and international economic and geopolitical conditions, including the war in Ukraine, the Israel-Hamas war and rising tensions in the Middle East, the perceived stability of commodities and financial markets, the level and volatility of interest rates and inflation and the financial strength of market participants.

Low short-term interest rates negatively impact our profitability.

We earn interest and fee income on client balances left on deposit with us. We have generated significant interest-related revenue in both the current and prior periods and a decline in short-term interest rates or a decline in the amount of client funds on deposit may have a material adverse effect on our profitability in the future.

Short-term interest rates are highly sensitive to factors that are beyond our control and we can provide no assurance as to whether short-term interest rates will decline in the future.

Our financial position and results of operations may be adversely affected by unfavorable economic and financial market conditions as well as catastrophic events and crises such as pandemics, armed conflicts, wars and geopolitical tensions.

Economic and financial market conditions, including conditions impacted by public health emergencies, such as the COVID-19 pandemic, and geopolitical events such as terrorism and related sanctions imposed by the U.S. Department of Treasury and other governing bodies in countries in which we conduct business, have created significant market volatility, uncertainty and economic disruption. While increased volatility is typically a driver of increased client activity and growth in our operating revenues, longer periods of extreme volatility and dislocation in global securities, foreign exchange and commodity markets may affect our ability to establish effective offsetting positions in our principal trading and market-making activities which may expose us to trading losses. In addition, in the event that a global recession or slowdown occurs, this could lead to extended periods of low short-term interest rates and decreased volatility which could adversely affect our profitability. We also may be exposed to increased counterparty default, liquidity and credit risks with respect to our client accounts, which means if our clients experience losses in excess of the funds they have deposited with us, we may not be able to recover the negative client equity from our clients. In these circumstances, we may nonetheless be required to fund positions with counterparties using our own funds, which in turn would reduce our liquidity buffers. If any of these risks materialize, our operating results or ability to conduct our business may be materially adversely affected.

In addition, the COVID-19 pandemic led to increased operational and cybersecurity risks and the pandemic, or other public health emergencies, may again do so in the future. These risks have included, among others, increased demand on our information technology resources and systems and the increased risk of phishing and other cybersecurity attacks. In the event of a significant COVID-19 resurgence or other public health emergency, any failure to effectively manage these increased operational and cybersecurity demands and risks may materially adversely affect our results of operations and the ability to

conduct our business. For a further discussion of cybersecurity risks, see Technology and Cybersecurity Risks below.

To the extent that our business, financial condition, liquidity or results of operations are adversely affected by catastrophic events and crises, including public health emergencies and armed conflicts, these events may also have the effect of heightening many of the other risks described herein and in any future filings we make with the SEC.

Business Risks

We face risks associated with our market-making and trading activities.

A significant portion of our operating revenues are generated through our market making and trading activities. The success of our market-making and trading activities principally depends on:

- the price volatility of specific financial instruments, currencies and commodities;
- our ability to attract order flow and our competitiveness;
- the skill of our personnel, including the efficiency of our order execution, quality of our client service and the sophistication of our trading technology;
- the availability of sufficient capital, in order to provide enhanced liquidity to our clients; and
- general market conditions.

We conduct our market-making and trading activities predominantly as a principal and therefore hold positions that bear the risk of significant price fluctuations, rapid changes in the liquidity of markets, deterioration in the creditworthiness of our counterparties and other risks that may cause the value of our positions to decline, which would lead to lower operating revenues.

In addition, as a market maker, while we seek to hedge our exposure to market risk relating to the positions we hold, at any given moment, our unhedged exposure subjects us to market risk, including the risk of significant losses. Principal gains and losses resulting from our positions could have a disproportionate effect, positive or negative, on our financial condition and results of operations for any particular reporting period. These risks are increased when we have concentrated positions in securities of a single issuer or issuers in specific countries and markets, which is the case from time-to-time.

Declines in the volume of securities, commodities and derivative transactions and in market liquidity generally may result in lower revenues from market-making and trading activities. Changes in price levels of securities and commodities and other assets, and in interest and foreign exchange rates also may result in reduced trading activity and reduce our revenues from market-making transactions. Changes in price levels also may result in losses in the fair value of securities, commodities and other assets held in inventory. Sudden sharp changes in the fair value of securities, commodities and other assets can result in a number of adverse consequences for our business, including illiquid markets, fair value losses arising from positions held by us, and the failure of buyers and sellers of securities, commodities and other assets to fulfill their settlement obligations. Any change in

market volume, price, liquidity or any other of these factors could have a material adverse effect on our business, financial condition and operating results.

We operate as a principal in the OTC derivatives markets which involves significant risks associated with commodity derivative instruments in which we transact.

We offer OTC derivatives to our clients in which we act as a principal counterparty. We endeavor to simultaneously offset the underlying risk of the instruments, such as commodity price risk, by establishing corresponding offsetting positions with commodity counterparties, or alternatively we may offset those transactions with similar but not identical positions on an exchange. To the extent that we are unable to simultaneously offset an open OTC derivative position or the offsetting transaction is not effective to fully eliminate the derivative risk, we have market risk exposure on these unmatched transactions. Our exposure varies based on the size of our overall positions, the terms and liquidity of the instruments we offer to our clients and the amount of time the positions remain open.

While we mitigate market risk on OTC derivative positions with strict risk limits, limited holding periods and active risk management, adverse movements in the referenced assets or rates underlying these positions or a downturn or disruption in the markets for these positions could result in a substantial loss. In addition, any principal gains and losses resulting from these positions could have a disproportionate effect, positive or negative, on our financial condition and results of operations for any particular reporting period.

Transactions involving OTC derivative contracts may be adversely affected by fluctuations in the level, volatility, correlation or relationship between market prices, rates, indices and/or other factors. These types of instruments may also suffer from illiquidity in the market or in a related market.

OTC derivative transactions are subject to unique risks.

OTC derivative transactions are subject to the risk that, as a result of mismatches or delays in the timing of cash flows due from or to counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, we or our counterparty may not have adequate cash available to fund our or its current obligations.

We could incur material losses pursuant to OTC derivative transactions because of inadequacies in or failures of our internal systems and controls for monitoring and quantifying the risk and contractual obligations associated with OTC derivative transactions and related transactions or for detecting human error, systems failure or management failure.

PART I

ITEM 1A Risk Factors

OTC derivative transactions may generally be modified or terminated only by mutual consent of the parties to any such transaction (other than in certain limited default and other specified situations (e.g., market disruption events)) and subject to agreement on individually negotiated terms. Accordingly, it may not be possible to modify, terminate or offset obligations or exposure to the risk associated with a transaction prior to its scheduled termination date.

In addition, we note that as a result of rules adopted by U.S. and foreign regulators concerning certain financial contracts, including OTC derivatives, entered into with our counterparties that have been designated as global systemically important banking organizations, we may be restricted in our ability to terminate such contracts following the occurrence of certain insolvency-related default events. Transactions with these counterparties, therefore, carry heightened risk in the event that the counterparty defaults on its obligations to us.

We are subject to margin funding requirements on short notice.

Our business involves establishment and carrying of substantial open positions for clients on futures exchanges and in the OTC derivatives markets. We are required to post and maintain margin or credit support for these positions. Although we collect margin or other deposits from our clients for these positions, significant adverse price movements can occur which will require us to post margin or other deposits on short notice, regardless of whether we are able to collect additional margin or credit support from our clients. We maintain borrowing facilities for the purpose of funding margin and credit support and have in place procedures for collecting margin and other deposits from clients on a same-day basis; however, there can be no assurance that these facilities and procedures will provide us with sufficient funds to satisfy funds to satisfy any additional margin or credit support we may be required to post in the event of severe adverse price movements affecting the open positions of our clients. Generally, if a client is unable to meet its margin call, we promptly liquidate the client's account. However, there can be no assurance that in each case the liquidation of the account will not result in a loss to us or that liquidation will be feasible, given market conditions, size of the account and tenor of the positions.

We are exposed to counterparty credit risk whereby the failure by persons with whom we do business to meet their financial obligations could adversely affect our business, financial condition and results of operations.

We are exposed to the risk that our counterparties fail to meet their obligations to us or to other parties, resulting in significant financial loss to us. These risks include:

- failure by our clients and counterparties to fulfill contractual obligations and honor commitments to us;
- failure by clients to deposit additional collateral for their margin loans during periods of significant price declines;
- failure by our clients to meet their margin obligations;
- failure by our hedge counterparties to meet their obligations to us;
- failure by our clearing brokers and banks to adequately discharge their obligations on a timely basis or remain solvent; and
- default by clearing members in the clearing houses in the U.S. and abroad of which we are members which could cause us to absorb shortfalls pro rata with other clearing members.

These and similar events could materially affect our business, financial condition and results of operations. While we have policies, procedures and automated controls in place to identify and manage our credit risk, there can be no assurance that they will effectively mitigate our credit risk exposure. If our policies, procedures and automated controls fail, our business, financial condition and results of operations may be adversely affected.

We are subject to risk of default by financial institutions that hold our funds and our clients' funds.

We have significant deposits of our own funds and our clients' funds with banks and other financial institutions, including liquidity providers. Although we did not have any material deposits with any of the banks affected by the banking crisis (such as the closure of Silicon Valley Bank, receiverships of First Republic Bank and Signature Bank, and acquisition of Credit Suisse Group AG), we could experience losses on our holdings of cash and investments due to failures of other financial institutions and other parties. If other banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, we might not be able to fully recover the assets we have deposited, or deposited on our customers' behalf, since in certain cases, we will be among the institution's unsecured creditors. As a result, our business, financial condition and results of operations could be materially adversely affected by the loss of these funds.

We rely on relationships with introducing brokers for obtaining some of our clients and our business or reputation could be harmed by such introducing broker misconduct or errors.

We have relationships with introducing brokers, both domestic and international, who solicit clients for their execution and/or advisory services. Those introducing brokers work to establish execution and/or clearing accounts with our entities for those new client relationships but generally serve as the primary relationship and customer service point for those clients. Many of our relationships with introducing brokers are non-exclusive or may be canceled on relatively short notice. In addition, our introducing brokers have no obligation to provide new client relationships or minimum levels of transaction volume. To the extent any of our competitors offers more attractive compensation terms to one or more of our introducing brokers, we could lose the brokers' services or be required to increase the compensation we pay to retain the brokers. Further, we may agree to set the compensation for one or more introducing brokers at a level where, based on the transaction volume generated by clients directed to us by such brokers, it would have been more economically attractive to seek to acquire the clients directly rather than through the introducing broker. Our failure to maintain our relationships with these introducing brokers or the failure of these introducing brokers to establish and maintain client relationships could result in a loss of revenues, which would adversely affect our business.

We may be held responsible by regulators or third-party plaintiffs for any improper conduct by our introducing brokers, even though we do not control their activities. This may be the case even when the introducing brokers are separately regulated. Many of our introducing brokers operate websites, which they use to advertise our services or direct clients to us and there may be statements on such websites in relation to our services that may not be accurate and may not comply with applicable rules and regulations. Any disciplinary action taken

against us relating to the activities of our introducing brokers, or directly against any of our introducing brokers could have a material adverse effect on our reputation, damage our brand name and adversely affect our business, financial condition and operating results.

Products linked to cryptocurrencies could expose us to technology, regulatory and financial risks.

We offer derivative products linked to Bitcoin and other cryptocurrencies in certain jurisdictions, and may expand the types of these products offered, the associated types of cryptocurrencies and the jurisdictions in which the products are offered. The distributed ledger technology underlying cryptocurrencies and other similar financial assets is evolving at a rapid pace and may be vulnerable to cyberattacks or have other inherent weaknesses that are not yet apparent. We may be, or may become, exposed to risks related to cryptocurrencies or other financial products that rely on distributed ledger technology through our facilitation of clients' activities involving such financial products linked to distributed ledger technology.

There is currently no broadly accepted regulatory framework for Bitcoin or other cryptocurrencies, and the regulation of cryptocurrencies is developing and changing rapidly in the U.S. and other countries around the world. For example, in the U.S., it is unclear whether many cryptocurrencies are "securities" under federal securities laws, and the implications for us if any of our products linked to cryptocurrencies are determined to be securities could be significant and adverse. In addition, some market observers have asserted that historical material price fluctuations in many cryptocurrency markets, such as that for Bitcoin, may indicate the propensity for cryptocurrency markets to "bubble," and if markets for any cryptocurrencies linked to our products suffer severe fluctuations, our clients could experience significant losses and we could lose their business.

The manner in which we account for certain of our precious metals and energy commodities inventory may increase the volatility of our reported earnings.

Our net income is subject to volatility due to the manner in which we report our precious metals and energy commodities inventory held by subsidiaries that are not broker-dealers. Our precious metals and energy inventory held in subsidiaries which are not broker-dealers is stated at the lower of cost or net realizable value. We generally mitigate the price risk associated with our commodities inventory

through the use of derivatives. We do not elect hedge accounting under U.S. GAAP for this price risk mitigation. In such situations, any unrealized gains in our precious metals and energy inventory in our non-broker-dealer subsidiaries are not recognized under U.S. GAAP, but unrealized gains and losses in related derivative positions are recognized under U.S. GAAP. As a result, our reported earnings from these business segments are subject to greater volatility than the earnings from our other business segments.

Our risk management policies and procedures may leave us exposed to unidentified or unanticipated risk, which could harm our business.

Our risk management policies and procedures may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Our risk management policies and procedures require, among other things, that we record and monitor thousands of transactions each day and we face the significant risk that we are not able to appropriately manage the risk associated with the large volume of transactions.

Our risk management policies and procedures rely on a combination of technology and human controls and supervision that are subject to error and failure. Some of our methods for managing risk are discretionary by nature and are based on internally developed controls and observed historical market behavior, and also involve reliance on standard industry practices. These methods may not adequately prevent losses, particularly as they relate to extreme market movements, which may be significantly greater than historical fluctuations in the market. In addition, our risk management policies and procedures also may not adequately prevent losses due to technical errors if our testing and quality control practices are not effective in preventing software or hardware failures. To the extent that we elect to adjust our risk management policies and procedures to allow for an increase in risk tolerance, we will be exposed to the risk of greater losses. Even if our risk management procedures are effective in mitigating known risks, new unanticipated risks may arise and we may not be protected against significant financial loss stemming from these unanticipated risks. These new risks may emerge if, among other reasons, regulators adopt new interpretations of existing laws, new laws are adopted or third-parties initiate litigation against us based on new, novel or unanticipated legal theories. Our risk management policies and procedures may not prevent us from experiencing a material adverse effect on our financial condition and results of operations and cash flows.

Technology and Cybersecurity Risks

Our revenues, operational costs, regulatory compliance and client satisfaction could be adversely affected by the failure of a vendor or other third party to continue providing services to us.

We rely on vendors and other third-parties to provide us with services that are essential to our ability to provide clients with our products and services. These services range from core infrastructure, such as utilities, communications and web hosting services, to systems that allow us to execute and process transactions entered into by our clients.

If these vendors or other third-parties suffer operations issues, including as a result of cyber attacks, and they are unable to continue to provide these services to us, we may be exposed to a variety of risks, including loss of revenue if our clients cannot trade with us, increased costs if we are required to employ alternative solutions and reputational harm.

In addition, some of our vendors hold sensitive information on our behalf, including personally identifiable information relating to our clients. If this data were to be compromised, either as a result of a cyber attack or otherwise, we could be in breach of our obligations to

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our clients, as well as applicable data protections laws, which could materially adversely affect our results of operations and reputation.

Cyber attacks directed at our vendors may also make us more vulnerable to being targeted for cyber attacks ourselves if the bad actors are able to obtain information relating to our company and / or systems.

If one of our vendors experiences a cyberbreach of its own systems or has data that it holds misappropriated, we could be exposed to a number of additional risks, including:

- heightened risk that we will not be able to comply with applicable regulatory requirements;
- increased risk that external parties will be able to execute fraudulent transactions using our systems;
- losses from fraudulent transactions, as well as potential liability for losses suffered by our clients;
- increased operational costs to remediate the consequences of the external party's security breach; and
- reputational harm arising from the perception that our systems may not be secure.

In some cases, operational issues or security breaches affecting our vendors may require us to take steps to protect the integrity of our own operational systems or to safeguard confidential information that we hold, including restricting the ability of our clients to trade or have access to their accounts. These actions could potentially diminish customer satisfaction and confidence in us, materially adversely affecting our results of operations.

Furthermore, the widespread and expanding interconnectivity among financial institutions, clearing banks, CCPs, payment processors, financial technology companies, securities exchanges, clearing houses and other financial market infrastructures increases the risk that the disruption of an operational system involving one institution or entity, including those due to a cyber attack, may cause industry-wide operational disruptions that could materially affect our ability to conduct business.

Internal or third-party computer and communications systems failures, capacity constraints and breaches of security could increase our operating costs and/or credit losses, decrease net operating revenues and cause us to lose clients.

We are heavily dependent on the capacity and reliability of the computer and communications systems supporting our operations, whether owned and operated internally or by vendors or third parties, including those used for execution and clearance of our clients' trades and our market-making activities. We receive and process a large portion of our trade orders through electronic means, such as through public and private communications networks. These computer and communications systems and networks are subject to performance degradation or failure due to any number of reasons, including loss of power, acts of war or terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer

viruses, cyber attacks, intentional acts of vandalism, client error or misuse, lack of proper maintenance or monitoring and similar events. While we currently maintain business continuity and disaster recovery plans (the "BCPs"), which are intended to minimize service interruptions and secure data integrity, our BCPs may not be sufficient or work effectively during an emergency.

Similarly, although some contracts with our third-party providers, such as our hosting facility providers, require adequate disaster recovery or business continuity capabilities, we cannot be certain that these will be adequate or implemented properly. Our disaster recovery and business continuity plans are heavily reliant on the availability of the internet and mobile phone technology, so any disruption of those systems would likely affect our ability to recover promptly from a crisis situation. If we are unable to execute our disaster recovery and business continuity plans, or if our plans prove insufficient for a particular situation or take longer than expected to implement in a crisis situation, our business, financial condition and results of operations could be materially adversely affected, and our business interruption insurance may not adequately compensate us for losses that may occur.

Our inability to avoid or adequately address the failure of our key computer and communication systems exposes us to significant risks, including:

- unanticipated disruptions in service to our clients;
- slower response times, delays in trade execution and failed settlement of trades;
- incomplete, untimely or inaccurate accounting, recording, reporting or processing of trades;
- financial losses; and
- litigation or other client claims and regulatory sanctions.

We hold a large amount of personally identifiable information relating to our clients and other counterparties, which exposes us to significant regulatory and financial risks if such information is not properly safeguarded.

In connection with our business, we collect and retain personally identifiable information of our clients. The continued occurrence of high-profile data breaches provides evidence of the serious threats to information security in general and as it relates to our business. Our clients expect that we will adequately protect their personal information, and the regulatory environment surrounding information security and privacy is rapidly evolving and increasingly demanding. Protecting against security breaches, including cyber-security attacks, is an increasing challenge, and penetrated or compromised data systems or the intentional or inadvertent release or disclosure of data has in the past, and may in the future, result in theft, loss or fraudulent or unlawful use of client or company data. It is possible that our security controls over personally identifiable information, our training of employees on data security and other practices we follow may not prevent the improper disclosure of personally identifiable information that we collect, store and manage.

We are exposed to significant risks relating to cybersecurity attacks against our trading platforms, internal databases and other technology systems.

Cybersecurity attacks across industries, including ours, are increasing in sophistication and frequency and may range from uncoordinated individual attempts to measures targeted specifically at us. These attacks include but are not limited to, malicious software or viruses, attempts to gain unauthorized access to, or otherwise disrupt, our information systems, attempts to gain unauthorized access to proprietary information, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Cybersecurity failures may be caused by employee error or malfeasance, system errors or vulnerabilities, including vulnerabilities of our vendors, suppliers, and their products. We have been subject to cybersecurity attacks in the past, including breaches of our information technology systems, and may experience them in the future, potentially with more frequency or sophistication. Although we maintain cyber risk insurance, this insurance may not be sufficient to cover all of our losses from any future breaches of our systems.

System failures, inadvertent disclosure of client personal information and/or cybersecurity breaches expose us to financial losses, regulatory fines or sanctions and third-party litigation.

The degradation or failure of the communications and computer systems on which we rely, due to internal system issues, vendor or other third party issues, cybersecurity attacks or for other reasons, or the significant theft, loss or fraudulent use of client information under any circumstances, may lead to financial losses, litigation or arbitration claims filed by or on behalf of our clients, and regulatory investigations and sanctions against us. These events could also have a negative effect on our reputation, which in turn could cause us to lose existing clients to our competitors or make it more difficult for us to attract new clients in the future.

Rapid market or technological changes may render our technology obsolete or decrease the attractiveness of our products and services to our clients.

We must continue to enhance and improve our electronic trading platforms. The financial services industry is characterized by significant structural changes, increasingly complex systems and infrastructures, changes in clients' needs and preferences and new business models. If new industry standards and practices emerge and our competitors release new technology before us, our existing technology, systems and electronic trading platforms may become obsolete or our existing business may be harmed. Our future success will depend on our ability to:

- enhance our existing products and services;
- develop and/or license new products and technologies that address the increasingly sophisticated and varied needs of our clients and prospective clients;
- continue to attract highly-skilled technology personnel; and
- respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis.

Developing our electronic trading platforms and other technology entails significant technical and business risks. We may use new technologies ineffectively or we may fail to adapt our electronic trading platforms, information databases and network infrastructure to client requirements or emerging industry standards. If we face material delays in introducing new services, products and enhancements, our clients may forego the use of our platforms and use those of our competitors.

Further, the adoption of new internet, networking, cloud, telecommunications or blockchain technologies may require us to devote substantial resources to modify and adapt our services. We cannot assure that we will be able to successfully implement new technologies or adapt our proprietary technology and transaction-processing systems to client requirements or emerging industry standards. We cannot assure that we will be able to respond in a timely manner to changing market conditions or client requirements.

Debt Financing and Indebtedness Risks

The success of our business depends on us having access to significant liquidity.

Our business requires substantial cash to support our operating activities, including establishing and carrying substantial open positions for clients on futures exchanges and in the OTC derivatives markets by posting and maintaining margin or credit support for these positions. Although we collect margin or other deposits from our clients for these positions, significant adverse price movements can occur which will require us to post margin or other deposits on short notice, whether or not we are able to collect additional margin or credit support from our clients. We have systems in place to collect margin and other deposits from clients on a same-day basis, however, there can be no assurance that these facilities and systems will be enable us to obtain additional cash on a timely basis. As such, the Company is highly dependent on its lines of credit and other financing facilities

in order to fund margin calls and other operating activities and the loss of access to these sources of financing could materially adversely affect our results of operations, financial condition and cash flows.

In addition, tightening of the credit markets could limit our ability to obtain external financing to fund our operations and capital expenditures, if and when needed. For example, Signature Bank was a lender under certain of our facilities, and although we did not experience any adverse impact upon the receivership of Signature Bank, we could experience reduced access to liquidity due to failures of other financial institutions and other parties. If other banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our ability to access our existing cash, cash equivalents and investments may be threatened and could substantially and negatively impact our financial condition and ability to do business.

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Our significant level of indebtedness could adversely affect our business, financial condition and results of operations.

As of September 30, 2025, our total consolidated indebtedness was \$1,941.0 million, and we may increase our indebtedness in the future as we continue to expand our business. The level of our indebtedness could have material adverse effects on our business, financial condition and results of operations, including:

- requiring that an increasing portion of our cash flow from operations be used for the payment of interest on our indebtedness, thereby reducing our ability to use our cash flow to fund working capital, capital expenditures, acquisitions, investments and general corporate requirements;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions, investments and general corporate requirements;
- limiting our flexibility in planning for, or reacting to, changes in the economy, the markets, regulatory requirements, our operations or business;
- increasing the risk of a future downgrade of our credit ratings, which could increase future debt costs; and restricting our ability to borrow additional funds or refinance existing debt as needed or take advantage of business opportunities as they arise.

We may incur additional indebtedness in the future, including secured indebtedness. If new indebtedness is added to our current indebtedness levels, the related risks that we now face could increase materially.

As of September 30, 2025, \$782.0 million of our borrowings are subject to variable interest rates and as such, in periods of rising interest rates, our cost of funds will increase, which could reduce our net income.

Committed credit facilities currently available to us might not be renewed.

As of the date of this report, we have various committed credit facilities under which we could borrow up to \$1,705.0 million, consisting of:

- a \$650.0 million facility for general working capital requirements, committed until June 3, 2028;
- a \$325.0 million facility for short-term funding of margin to commodity exchanges, committed until October 27, 2026;
- a \$325.0 million committed facility for financing commodity financing arrangements and commodity repurchase agreements, committed until July 29, 2026;
- a \$180.0 million committed subordinated credit facility that complies with the applicable regulatory requirements, and the borrowings are

available for computing net capital under the CFTC's net capital rule for R.J. O'Brien & Associates, LLC, committed until April 30, 2027;

- a \$175.0 million facility for short-term funding of margin to commodity exchanges, committed until October 6, 2026; and
- a \$20.0 million facility for general working capital requirements, committed until January 23, 2026;
- a \$15.0 million facility for general working capital requirements, committed until September 4, 2026;
- a \$15.0 million facility for general working capital requirements, committed until October 1, 2026;

It is possible that these facilities might not be renewed at the end of their commitment periods and that we will be unable to replace them with other facilities on terms favorable to us or at all. If our credit facilities are unavailable or are insufficient to support future levels of business activity, our business, financial condition and results of operations may be materially adversely affected. In addition, in such circumstances, we may need to raise additional debt or equity financing on terms that are unattractive or dilutive to our current shareholders. Moreover, if we cannot raise additional funds on acceptable terms, we may not be able to develop or enhance our business, take advantage of future opportunities or respond to competitive pressure or unanticipated requirements, leading to reduced profitability.

The agreements governing our notes and other debt contain financial covenants that impose restrictions on our business.

The indentures governing our 7.875% Senior Secured Notes due 2031, 6.875% Senior Secured Notes due 2032 and the agreements governing our above-mentioned committed credit facilities impose significant operating and financial restrictions and limit our ability and that of our restricted subsidiaries to incur and guarantee additional indebtedness, pay dividends or make other distributions in respect of, or repurchase or redeem, capital stock and prepay, redeem or repurchase certain debt, among other restrictions.

Our failure to comply with these restrictive covenants, as well as others contained in any future debt instruments entered into from time to time, could result in an event of default, which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations and result in our being required to repay these borrowings before their maturity. Our inability to generate sufficient cash flow to satisfy our debt obligations, to obtain additional debt or to refinance our obligations on commercially reasonable terms would have a material adverse effect on our business, financial condition and results of operations.

Global Regulatory Risks

The scope and complexity of the regulation to which we are subject creates significant risks for us.

The securities and derivatives industries are subject to extensive regulation under federal, state and foreign laws. In addition, the SEC, the CFTC, FINRA, the MSRB, the FCA, the Financial Services Authority, the Cyprus Securities and Exchange Commission, the

Investment Industry Regulatory Organization of Canada, the U.S. Office of Special Counsel, the Monetary Authority of Singapore, the Australian Securities and Investments Commission, the Cayman Islands Monetary Authority, the NFA, the CME Group, Inc. and other self-regulatory organizations (commonly referred to as SROs), state securities commissions, and foreign securities regulators require compliance with their respective rules and regulations.

These regulations govern a broad and diverse range of our activities, including, without limitation, risk management, disclosures to clients, reporting requirements, client identification and anti-money laundering requirements, safeguarding client assets and personal information and the conduct of our directors, officers and employees.

Failure to comply with any of these laws, rules or regulations could result in material adverse effects on or business, results of operations and financial condition, including as a result of regulatory investigations and enforcement proceedings, civil litigation, fines and/or other settlement payments. In addition, changes in existing rules or regulations, including the interpretation thereof, or the adoption of new rules or regulations, could subject us to increased cost and risk of regulatory investigation or civil litigation, one or more of which could have a material adverse effect on our business, financial condition and results of operations.

The cost of complying with our regulatory requirements is significant and could increase materially in the future.

We have incurred and expect to continue to incur significant costs to comply with our regulatory requirements, including with respect to the development, operation and continued enhancement of our trading platforms and technology solutions relating to trade execution, trade reporting, trade surveillance and transaction monitoring, record keeping and data reporting. New regulations, including amendments of existing rules, could result in material increases in operating costs in order to comply with additional regulatory requirements.

We are exposed to significant risk from civil litigation and regulatory enforcement actions against us.

As a result of the broad scope of our highly regulated business activities and our large and diverse client population, we are subject to various proceedings, lawsuits, disputes and claims arising in the ordinary course of our business, including governmental and regulatory investigations and proceedings, which can be costly and time consuming to defend or address and expose us to risk of loss and fines and penalties. Actions that have been filed against us, and that may be filed against us in the future, include tort claims, contractual disputes, employment matters and workers' compensation claims. The timing and final resolutions to these types of matters is often uncertain. Additionally, the possible outcomes or resolutions to these matters could include adverse judgments or settlements, either of which could require substantial payments, adversely affecting our liquidity. Moreover, the amounts involved in the trades we execute, together with the potential for rapid price movements in the products we offer, can result in potentially large damage claims in any litigation that arises in connection with such trades.

In addition, the volume of claims and the amount of damages and fines claimed in litigation and regulatory proceedings against financial services firms has been increasing and may continue to increase. The risks relating to litigation and regulatory investigations and enforcement actions will also increase as our business expands.

For a further discussion of litigation risks, see Item 3—Legal Proceedings below and Note 13 - Commitments and Contingencies in the Consolidated Financial Statements.

Certain of our subsidiaries are required to maintain significant levels of net capital and if our subsidiaries fail to meet these requirements, we face suspension, expulsion or limitation on our product lines.

Our regulated subsidiaries are subject to a number of requirements to maintain specific levels of net capital. Failure to maintain the required net capital may subject our subsidiaries to suspension or revocation of their license or registration or expulsion from regulatory bodies. Any of these developments could have a material adverse effect on our business, results of operations and financial condition.

In addition to these net capital requirements, certain of our subsidiaries are subject to the deposit and/or collateral requirements of the clearing houses and exchanges in which such subsidiaries participate. These requirements may fluctuate significantly from time to time based upon the nature and size of client trading activity. Failure to meet such requirements could result in our inability to continue to participate in such clearinghouses and exchanges, which could have a material adverse effect on our business, financial condition and results of operation.

Changes in existing net capital rules or the issuance of new rules could restrict our operations or limit our ability to issue dividends or repay debt.

Our business depends on the use of capital, most of which is generated and held by our operating subsidiaries. If there are changes to existing net capital rules, or new rules are issued, that require us to hold additional capital at our operating subsidiaries, we may be unable to issue dividends from our subsidiaries to fund our operations or repay our debt, which could have a material adverse effect on our business, financial condition and results of operation.

Rapidly evolving regulations regarding data privacy could increase our costs and adversely affect our business.

Our business is subject to rules and regulations adopted by state, federal and foreign governments, and regulatory organizations governing data privacy, including, but not limited to for example, the California Consumer Privacy Act ("CCPA") and the European General Data Protection Regulation ("GDPR"). Additional states, as well as foreign jurisdictions, have enacted or are proposing similar data protection regimes, resulting in a rapidly evolving landscape governing how we collect, use, transfer and protect personal data.

These laws and regulations are inconsistent across jurisdictions and are subject to evolving interpretations. Government officials, regulators, privacy advocates and class action attorneys are increasingly scrutinizing how companies collect, process, use, store, share, transmit and destroy personal data. We must continually monitor the development and adoption of, and commit substantial time and resources to comply with, new and emerging laws and regulations and/ or expanded interpretations of existing laws. These regulations, as well as changes to existing rules, could result in material increases in operating costs and impact the manner in which our products and services can be

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offered to our clients. Any inability, or perceived inability, to adequately address privacy and data protection concerns, even if unfounded, and any failure to comply with the CCPA, GDPR or other applicable data protection regulations, policies, industry standards, contractual

obligations, or other legal obligations, could subject us to risk of regulatory investigation, penalties, business disruption, civil litigation and reputational harm, and could have a material adverse effect on our business, financial condition and results of operations.

International Operations Risks

Our international operations involve special challenges that we may not be able to meet, which could adversely affect our business, financial condition and results of operations.

We engage in a significant amount of business with clients in markets outside the United States. We face certain additional risks that are inherent in doing business in international markets, particularly in the regulated industries in which we participate. These risks include an inability to manage and coordinate the various regulatory requirements of multiple jurisdictions that are constantly evolving and are also subject to unexpected change, difficulties of debt collection and enforcement of contractual rights in foreign jurisdictions and reduced protection for intellectual property rights.

Fluctuations in currency exchange rates could negatively impact our earnings.

A significant portion of our international business is conducted in currencies other than the U.S. dollar, and changes in foreign exchange rates relative to the U.S. dollar can therefore affect the value of our non-U.S. dollar net assets, revenues and expenses. Although we closely monitor potential exposures as a result of these fluctuations in currencies and adopt strategies designed to reduce the impact of these fluctuations on our financial results, there can be no assurance that we will be successful in managing our foreign exchange risk and potential movements in the U.S. dollar against other currencies could adversely affect our results of operations. Our exposure to currency exchange rate fluctuations will grow if the relative contribution of our operations outside the U.S. increases. Any material fluctuations in currencies could have a material effect on our financial condition, results of operations and cash flows.

Our international operations are subject to the political, legal and economic risks associated with politically unstable and less developed regions of the world, including the risk of war and other international conflicts and actions by governmental authorities, insurgent groups, terrorists and others.

Our international operations are subject to specific risks that are more likely to arise in politically unstable and less developed regions of the world. We may conduct business in countries that are the subject of actual or threatened war, terrorist activity, outbreaks of pandemic or

contagious diseases, such as COVID-19, political instability, civil strife and other geopolitical uncertainty, economic and financial instability, highly inflationary environment, unexpected changes in regulatory requirements, tariffs and other trade barriers, exchange rate fluctuations, applicable currency controls, the imposition of restrictions on currency conversion or the transfer of funds and difficulties in staffing and managing foreign operations, including reliance on local experts. As a result of these and other factors, the currencies of these countries may be unstable. Future instability in such currencies or the imposition of governmental or regulatory restrictions on such currencies or on business in such countries could impede our foreign business.

As we operate or otherwise extend our services in certain jurisdictions without local registration, licensing or authorization, we may be subject to possible enforcement actions and sanctions for our operations in such jurisdictions if our operations are determined to have violated regulations in those jurisdictions. Further, we may be required to cease operations in one or more of the countries in which we operate without registration, licensing or authorization, or our growth may be limited by newly imposed regulatory or other restrictions.

A portion of our trading volume is attributable to clients in jurisdictions in which we or our white label partners are not currently licensed or authorized by the local government or applicable self-regulatory organization. This includes jurisdictions, such as China, from which we derive revenue and profit, and in which the local government has not adopted specific regulations governing the trading of foreign exchange and CFD products of the types we offer to clients, and jurisdictions in which we operate or otherwise extend our services in reliance on exemptions from the regulatory regime. We determine the nature and extent of services we can offer and the manner in which we conduct our business in the various jurisdictions in which we serve clients based on a variety of factors, including legal advice received from local counsel, our review of applicable U.S. and local laws and regulations and, in some cases, our discussions with local regulators. In cases in which we operate in jurisdictions based on local legal advice and/or cross border in a manner that we believe does not require us to be regulated in a particular jurisdiction, we are exposed to the risk that our legal, regulatory and other analysis is subsequently determined

by a local regulatory agency or other authority to be incorrect and that we have not been in compliance with local laws or regulations, including local licensing or authorization requirements, and to the risk that the regulatory environment in a jurisdiction may change, including in a circumstance where laws or regulations or licensing or authorization requirements that previously were not enforced become subject to enforcement.

In such jurisdictions in which we are not licensed or authorized, we may be subject to a variety of restrictions regarding the manner in which we conduct our business or serve clients, including restrictions on:

- our sales and marketing activities;
- the use of a website specifically targeted to potential clients in a particular country;
- our ability to have a physical presence in a particular country; or
- the types of services we may offer clients physically present in each country.

These restrictions may have a material adverse effect on our results of operations and financial condition and/or may limit our ability to grow or continue to operate our business in any such jurisdiction or may result in increased overhead costs or degradation in our services in that jurisdiction. Consequently, we cannot assure you that our operations in jurisdictions where we are not licensed or authorized will continue uninterrupted or that our international expansion plans will be achieved.

We may be subject to possible enforcement action and penalties if we are determined to have previously offered, or currently offer, our services in violation of applicable laws and regulations in any of the markets in which we serve clients. In any such case, we may be required to cease the conduct of our business with clients in one or more jurisdictions. We may also determine that compliance with the laws or licensing, authorization or other regulatory requirements for continuing the business in one or more jurisdictions are too onerous to justify making the necessary changes. In addition, any such event could negatively impact our relationship with the regulators or self-regulatory organizations in the jurisdictions where we are subject to regulation.

Competition Risk

We are subject to intense competition.

We derive a significant portion of our revenues from market-making and trading activities involving securities, commodities and foreign exchange. The market for these services, particularly market-making services through electronic platforms, is rapidly evolving and intensely competitive. We expect competition to continue and increase in the future. We compete primarily with wholesale, national and regional broker-dealers and FCMs, as well as electronic communications networks and retail brokers. We compete primarily on the basis of our expertise and quality of service.

We also derive a significant portion of our revenues from commodities risk management services. The commodity risk management industry is very competitive and we expect competition to continue to intensify

Our operations are required to comply with specific anti-corruption and record-keeping laws and regulations applicable to companies conducting business internationally, and if we violate these laws and regulations, it could adversely affect our business and subject us to broader liability.

Our international business operations are subject to various anti-corruption laws and regulations, including restrictions imposed by the Foreign Corrupt Practices Act (the “FCPA”) and trade sanctions administered by OFAC. The FCPA is intended to prohibit bribery of foreign officials and requires companies whose securities are listed in the U.S. to keep books and records that accurately and fairly reflect those companies’ transactions and to devise and maintain an adequate system of internal accounting controls. OFAC administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against designated foreign states, organizations and individuals. Though we have policies in place designed to comply with applicable OFAC sanctions, rules and regulations as well as the FCPA and equivalent laws and rules of other jurisdictions, including the UK Bribery Act 2010, there can be no assurance that, in the future, our business operations will not violate these laws and regulations, and we could be exposed to claims for damages, financial penalties, reputational harm, incarceration of employees and restrictions on our operations and cash flows.

The imposition of new tariffs or changes to existing tariffs could adversely affect our business, financial condition and results of operations.

A number of significant structural, political, and monetary issues continue to confront the global economy, and instability could continue, resulting in changes to the level of inflation, market volatility, potential recession, supply chain constraints and costs, diminished trading volumes, uncertainty, increased operating expenses, and increased costs due to potential new tariffs or changes to existing tariffs. The impact of these events and other factors on our financial position and results of operations is difficult to predict, could affect the comparability of our results of operations from period to period, and may have an adverse effect on our financial results.

in the future. Our primary competitors in this industry include both large, diversified financial institutions and commodity-oriented businesses, smaller firms that focus on specific products or regional markets and independent FCMs.

A number of our competitors have significantly greater financial, technical, marketing and other resources than we have. Some of them:

- offer alternative forms of financial intermediation as a result of superior technology and greater availability of information;
- offer a wider range of services and products than we offer;
- are larger and better capitalized;
- have greater name recognition; and
- have more extensive client bases.

PART I

ITEM 1A Risk Factors

These competitors may be able to respond more quickly to new or evolving opportunities and client requirements. They may also be able to undertake more extensive promotional activities and offer more attractive terms to clients.

Alternatively, some of our competitors are smaller, subject to lower capital requirements, and may be able to adopt and implement emerging technologies more quickly.

Recent advances in computing and communications technology are substantially changing the means by which market-making and brokerage services are delivered, including more direct access on-line to a wide variety of services and information. This has created

demand for more sophisticated levels of client service. Providing these services may entail considerable cost without an offsetting increase in revenues. In addition, current and potential competitors have established or may establish cooperative relationships or may consolidate to enhance their services and products. New competitors or alliances among competitors may emerge and they may acquire significant market share.

We cannot assure you that we will be able to compete effectively with current or future competitors or that the competitive pressures we face will not have a material adverse effect on our business, results of operation and financial condition.

Organizational Risks

Our growth has depended significantly on acquisitions.

A large proportion of our historical growth has been achieved through acquisitions of complementary businesses, technologies or services. Our operating revenues grew from \$1,673.1 million in fiscal 2021 to \$4,126.9 million in fiscal 2025 partially as a result of several acquisitions. We cannot provide any assurances that we will be able to engage in additional suitable acquisitions on attractive terms or at all, or that we would be able to obtain financing for future transactions. If we are not able to enter into additional transactions, our growth may be adversely affected.

There are numerous significant risks associated with acquisitions and our failure to adequately manage these risks could lead to financial loss and a failure to realize the benefits of the transactions.

There are a number of significant challenges that need to be overcome in order to realize the benefits of acquisitions, including:

- integrating the management teams, strategies, cultures, technologies and operations of the acquired companies;
- retaining and assimilating the key personnel of acquired companies;
- retaining existing clients of the acquired companies;
- creating uniform standards, controls, procedures, policies and information systems; and
- achieving revenue growth.

If these risks are not appropriately managed, we may fail to realize the anticipated benefits of such acquisitions or incur unanticipated liabilities, any of which could materially affect our business, financial condition and operating results. In addition, in connection with our acquisitions, we may be required to issue common stock, which would dilute our existing shareholders, or incur additional debt, which would increase our operating costs and potentially strain our liquidity. Moreover, acquisitions could lead to increases in amortization expenses, impairments of goodwill and purchased long-lived assets or restructuring charges, any of which could materially harm our financial condition or results.

Lapses in disclosure controls and procedures or internal control over financial reporting could materially and adversely affect our operations, profitability or reputation.

We are committed to maintaining high standards of internal control over financial reporting and disclosure controls and procedures. Nevertheless, lapses or deficiencies in disclosure controls and procedures or in our internal control over financial reporting may occur from time to time. Management identified a material weakness in our internal control over financial reporting as we have determined that our control was not operating effectively to assess the proper presentation of “securities purchased under agreements to resell” and “securities sold under agreements to repurchase” for financial reporting purposes, as it related to netting by counterparty, within the presentation of our consolidated balance sheet and consolidated statement of cash flows as of and for the year ended September 30, 2025 prior to filing. As a result of the material weakness, management concluded that our disclosure controls and procedures were not effective at September 30, 2025. Management is taking steps to remediate the internal control deficiency through additional employee training on the proper review procedures in their respective internal control areas as well as reinforcement of the importance of a strong control environment and clearly communicating expectations to emphasize responsibilities and the technical requirements for internal control.

There can be no assurance that our disclosure controls and procedures will be effective in the future or that a material weakness in internal control over financial reporting will not again exist. Any such lapses or deficiencies may materially and adversely affect our business and results of operations or financial condition, require us to expend significant resources to correct the lapses or deficiencies, expose us to regulatory or legal proceedings, subject us to fines, penalties, judgments or losses not covered by insurance, harm our reputation, or otherwise cause a decline in investor confidence.

Acquisitions give rise to unforeseen issues.

Acquisitions involve considerable risk, including the potential disruption of each company's ongoing business and the distraction of their respective management teams, unanticipated expenses and unforeseen liabilities. Our failure to address these risks or other problems encountered in connection with acquisitions could cause us to fail to realize the anticipated benefits of such acquisitions or incur unanticipated liabilities, any of which could adversely affect our business, financial condition and operating results.

From time to time, we may enter into negotiations for acquisitions or investments that are not ultimately consummated. Such negotiations could result in significant diversion of management time, as well as out-of-pocket costs.

The consideration paid in connection with an investment or acquisition also affects our financial results. If we were to proceed with one or more significant acquisitions in which the consideration included cash, we could be required to use a substantial portion of our available cash to consummate any acquisition. To the extent we issue shares of capital stock or other rights to purchase capital stock, including options or other rights, existing stockholders may be diluted and earnings per share may decrease. In addition, acquisitions may result in the incurrence of debt, large non-recurring write-offs, such as of acquired in-process research and development costs, and restructuring charges.

We depend on our ability to attract and retain key personnel.

Competition for key personnel and other highly qualified management, sales, trading, compliance and technical personnel is significant. It is possible that we will be unable to retain our key personnel and to attract, assimilate or retain other highly qualified personnel in the future. The loss of the services of any of our key personnel or the

inability to identify, hire, train and retain other qualified personnel in the future could have a material adverse effect on our business, financial condition and operating results.

From time to time, other companies in the financial sector have experienced losses of sales and trading professionals. The level of competition to attract these professionals is intense. It is possible that we will lose professionals due to increased competition or other factors in the future. The loss of a sales and trading professional, particularly a senior professional with broad industry expertise, could have a material adverse effect on our business, financial condition and operating results.

Certain provisions of Delaware law and our charter may adversely affect the rights of holders of our common stock and make a takeover of us more difficult.

We are organized under the laws of the State of Delaware. Certain provisions of Delaware law may have the effect of delaying or preventing a change in control. In addition, certain provisions of our certificate of incorporation may have anti-takeover effects and may delay, defer or prevent a takeover attempt that a stockholder might consider in its best interest. Our certificate of incorporation authorizes the board to determine the terms of our unissued series of preferred stock and to fix the number of shares of any series of preferred stock without any vote or action by our stockholders. As a result, the board can authorize and issue shares of preferred stock with voting or conversion rights that could adversely affect the voting or other rights of holders of our common stock. In addition, the issuance of preferred stock may have the effect of delaying or preventing a change of control, because the rights given to the holders of a series of preferred stock may prohibit a merger, reorganization, sale, liquidation or other extraordinary corporate transaction.

ITEM 1B Unresolved Staff Comments

We have received no written comments regarding our periodic or current reports from the staff of the SEC that were issued 180 days or more preceding the end of our fiscal year 2025 that remain unresolved.

ITEM 1C Cybersecurity

Risk Management and Strategy

We recognize that cyber incidents, including but not limited to data breaches, ransomware attacks, and system outages, pose a material risk to our operations. We have processes in place for assessing, identifying and managing material risks from cybersecurity threats. These processes are embodied in our Information Risk Management Policy, which is supported by a set of standards and procedures, to provide a structured methodology for identifying, assessing, and managing risks to critical assets, including applications and systems.

The Information Risk Management Policy is designed to provide a consistent risk management approach across the organization to safeguard against existing and emerging threats and to align with the National Institute of Standards and Technology ("NIST") Cybersecurity Framework. The processes for cybersecurity risk management that we follow are integrated into our enterprise risk management ("ERM") program.

PART I

ITEM 1C Cybersecurity

Our risk management processes include identifying and documenting key risks, assessing the potential business impact and likelihood of the identified risks, and developing mitigation plans for any risks that are deemed to be critical and or material. The Company uses various techniques to identify risks, up to and including input from our threat intelligence teams, which includes monitoring adversarial tactics and techniques, as well as annual penetration testing using third-party vendors. Once identified, these risks are assessed to evaluate potential impacts to us from compromised confidentiality, integrity, or availability of information systems, considering financial, operational, legal, and reputational risks. Risk ratings are determined by evaluating the threats, any vulnerabilities, and potential business impacts, and this information is documented in our risk register. The management of material risks from cybersecurity threats is assigned to appropriate personnel, with mitigation or remediation plans approved by executive management and reviewed regularly.

The ongoing management of material risks from cybersecurity threats includes promoting security awareness throughout the Company, such as quarterly employee training, ongoing monitoring for cybersecurity threats and vulnerabilities, incident response planning, and data backup and retention and recovery readiness in accordance with our global business resilience planning policy and program. We have in place a comprehensive Security Incident Response Plan that outlines the policies and procedures to be followed in the event of an incident, including escalation and communication procedures.

Governance

Our management is responsible for identifying, assessing, and managing our exposure to risk. The Board of Directors plays an active role in overseeing management's activities regarding risk management in part through its various committees based on each committee's responsibilities and expertise. The Board has delegated to the Technology and Operations Committee (the "Committee") oversight of the Company's Information Technology Department and risks arising from technology and operations, including information security, fraud, vendor, data protection and privacy, business continuity and resilience and cybersecurity risks.

Our CISO and Chief Information Officer ("CIO") are primarily responsible for the management of cybersecurity-related risks. Our CISO reports to our CIO, who is a member of our executive committee. The CIO collaborates closely with the CISO to align cybersecurity risk management with business goals. Our Governance, Risk and Compliance team is responsible for implementing the Company's security risk management program, and our security engineering and Threat Management teams manage the technical aspects of cybersecurity and incident detection, response, and remediation. These teams report to the CISO and CIO to keep them informed

We also have processes in place to oversee and identify material risks from cybersecurity threats associated with our use of third-party service providers. These processes include a review of vendors against cybersecurity-focused criteria through our vendor due diligence process, as well as a policy which mandates the inclusion of certain security-related clauses and provisions in our contracts with vendors and suppliers. We also conduct ongoing monitoring and assurance processes, including assessments, to ensure compliance with applicable security-related contractual provisions and other requirements.

Periodically, we engage third-party consultants to assess the maturity of our cybersecurity controls using the NIST Cybersecurity Framework. The assessment covers our risk management processes, people, and technologies. The findings are shared with our Chief Information Security Officer ("CISO"), senior management, and the Board of Directors, and the results are used to refine or enhance our risk management practices relating to cybersecurity.

We are regularly the target of attempted cyber attacks and such prior incidents have not had a material affect on our business strategy, results of operations or financial condition. We anticipate that we will continue to be subject to such attacks. Our security programs and measures do not prevent all intrusions and the occurrence of a significant cybersecurity incident could have a material adverse effect on our business, financial condition or results of operation. See Item 1A. *Risk Factors — Technology and Cybersecurity Risks* for additional discussion.

of the matters for which they are responsible. The CISO and CIO report quarterly to the Committee on current and emerging strategies and trends, the Company's approach to technology and operations, developments with respect to cybersecurity events and risks and the Company's cybersecurity roadmap. More frequent reporting occurs when circumstances dictate, such as pursuant to the escalation procedures included in the Company's Security Incident Response Plan.

Our CISO has over 20 years of experience in cybersecurity. Before joining the Company in 2023, he held senior leadership positions in cybersecurity and security operations at publicly traded companies, a federally funded research and development center and the U.S. military. He holds a B.A. in Political Science from the University of Arizona and an MA in Strategic Intelligence from American Military University. He is also a Certified Information Systems Security Professional. Our CIO has been with the Company since 2017. She has over 20 years of experience in senior technology and financial roles in the asset management and financial services sector. She holds a B.S. in Accounting from Babson College and an MBA from Indiana University.

ITEM 2 Properties

We have offices, operations and data centers located around the world. Our corporate headquarters is located at 230 Park Avenue, New York, New York. We have significant operations located in London, Chicago, Birmingham and Kansas City, along with many other locations globally. We believe that our facilities are adequate to meet our anticipated requirements for current lines of business. Most of our offices support multiple or all of our segments. All our offices and other principal business properties are leased, except for a portion of our space in Buenos Aires, which we own.

ITEM 3 Legal Proceedings

For information regarding certain legal proceedings to which we are currently a party, see Note 13, “Commitments and Contingencies - Legal and Regulatory Proceedings” in the notes to our Consolidated Financial Statements included in this Annual Report on Form 10-K.

ITEM 4 Mine Safety Disclosures

Not applicable.

PART II

ITEM 5 Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is listed on The NASDAQ Stock Market LLC (“NASDAQ”) under the symbol ‘SNEX’. Our common stock trades on the NASDAQ Global Select Market.

Holder of Record

As of September 30, 2025, there were 632 registered holders of record of our common stock. This figure excludes the beneficial holders whose shares may be held of record by brokerage firms and clearing agencies.

Dividends

We have never declared any cash dividends on our common stock, and do not currently have any plans to pay dividends on our common stock. The payment of cash dividends in the future is subject to the discretion of our Board of Directors and will depend on our earnings, financial condition, capital requirements, contractual restrictions and other relevant factors. Our credit agreements currently prohibit the payment of cash dividends by us.

Recent Sales of Unregistered Securities

We did not have any sales of unregistered equity securities for the fiscal years ended September 30, 2025, 2024 and 2023.

Issuer Purchases of Equity Securities

On August 13, 2025, our Board of Directors authorized the repurchase of up to 2.25 million shares of our outstanding common stock from time to time in open market purchases and private transactions, commencing on October 1, 2025 and ending on September 30, 2026. This authorization replaced the previous authorization to purchase

up to 2.25 million shares during fiscal 2025, which expired on September 30, 2025. The repurchases are subject to the discretion of the senior management team to implement our stock repurchase plan, and subject to market conditions and as permitted by securities laws and other legal, regulatory and contractual requirements and covenants.

ITEM 5 Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock repurchase program activity for the three months ended September 30, 2025 was as follows:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Number of Shares Remaining to be Purchased Under the Program
July 1, 2025 to July 31, 2025	187	\$ 96.97	—	2,250,000
August 1, 2025 to August 31, 2025	18	78.60	—	2,250,000
September 1, 2025 to September 30, 2025	—	—	—	2,250,000
Total	205	\$ 95.36	—	

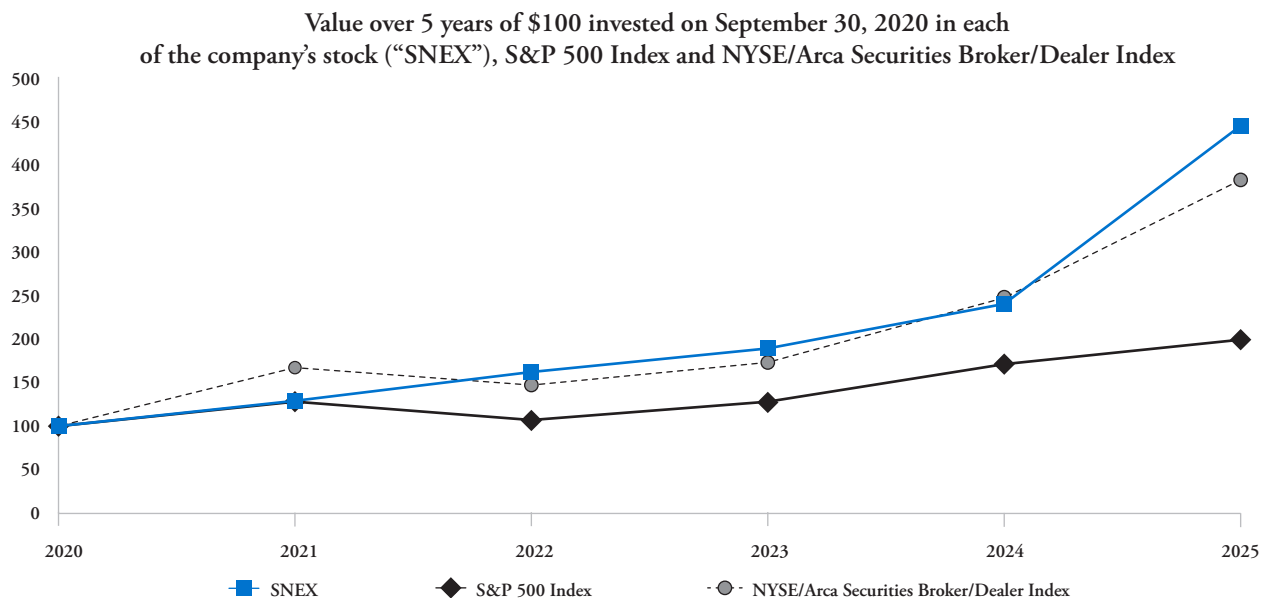
(1) The 2022 Omnibus Incentive Compensation Plan allows for "withhold to cover" as a tax payment method for vesting of restricted stock awards. Pursuant to the "withhold to cover" method, we withheld from certain employees shares noted in the table above to cover tax withholding related to the vesting of their awards.

Securities Authorized for Issuance under Equity Compensation Plans

Information relating to compensation plans under which our equity securities are authorized for issuance is set forth in Part III, Item 12 of this Annual Report on Form 10-K.

Stock Performance Graph

The following graph compares the cumulative total return on the Company's common stock for the most recent five years with the cumulative return on the S&P 500 Index and the NYSE/Arca Securities Broker/Dealer Index, assuming an initial investment of \$100 on September 30, 2020, with all dividends reinvested. The stock price performance is not intended to forecast or be indicative of future performance.



ITEM 6 Reserved

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

Throughout this discussion, unless the context otherwise requires, the terms "Company", "we", "us" and "our" refer to StoneX Group Inc. and its consolidated subsidiaries.

The following discussion and analysis should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this report. This Annual Report on Form 10-K contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar expressions are intended to identify forward-looking statements. 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, expected synergies and future financial and operating results, the plans, objectives, expectations and intentions of StoneX after 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 A of this 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. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. We caution readers that any forward-looking statements are not guarantees of future performance.

Overview

We operate 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. We strive to be the one trusted partner to our clients, providing our network, products and services to allow them to pursue trading opportunities, manage their market risks, make investments and improve their business performance. Our businesses are supported by our global infrastructure of regulated operating subsidiaries, our advanced technology platforms and our team of more than 5,400 employees as of September 30, 2025. We believe our client-first approach differentiates us from large banking institutions, engenders trust and enables us to establish leading positions in a number of complex fields in financial markets around the world. For additional information, see *Overview of Business and Strategy* within Item 1. Business section of this Annual Report on Form 10-K.

We report our operating segments based primarily on the nature of the clients we serve (commercial, institutional, and self-directed/retail), and a fourth operating segment, our payments business. This structure allows us to efficiently serve clients in more than 180 countries and manage our large global footprint. See Segment Information for a listing of business activities performed within our reportable segments.

StoneX Group Inc. and its trade name "StoneX" carry forward the foundation established by Saul Stone in 1924 to today's modern financial services firm. Today, we provide an institutional-grade financial services ecosystem, connecting our clients to over 40 derivatives exchanges, 180 foreign exchange markets, most global securities exchanges and over 18,000 over-the-counter ("OTC") markets via our networks of highly integrated digital platforms and experienced professionals. Our platform delivers support throughout the entire lifecycle of a transaction, from consulting and boots-on-the-ground intelligence, to efficient execution, to post-trade clearing, custody and settlement.

Recent Events

Closing of the Acquisition of R.J. O'Brien

On July 31, 2025, we completed our acquisition RTS Investor Corp., which was the parent company for the R.J. O'Brien global business ("RJO"), including R.J. O'Brien & Associates, LLC, the oldest futures brokerage in the U.S., and selected affiliates. The purchase price consideration was paid in a combination of cash of approximately \$651.9 million and the issuance of 3,085,554 shares of the Company's common stock, which were reissued from treasury stock. At closing, we assumed approximately \$125.7 million of RJO

debt related to a RJO subordinated debt facility. We believe the acquisition significantly strengthens our position as a leading FCM and enhances our role as an essential part of the global financial market structure, offering institutional grade execution, clearing, custody, and prime brokerage across all asset classes. The acquisition expanded our client float and added many introducing brokers to our network, while RJO's clients benefit from our extensive range of markets, products, and services.

PART II

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

In connection with the acquisition of RJO, on July 8, 2025, we issued \$625.0 million in aggregate principal amount of Senior Secured Notes due 2032 (the "Notes due 2032"), which are fully and unconditionally guaranteed, jointly and severally, on a senior secured second lien basis, by certain existing and future subsidiaries that guarantees indebtedness under the Company's senior secured revolving credit facility and certain other senior indebtedness. The Notes due 2032 will mature on July 15, 2032. Interest on the Notes due 2032 accrues at a rate of 6.875% per annum and is payable semiannually in arrears on January 15 and July 15 of each year, commencing on January 15, 2026. On July 31, 2025, the net proceeds from the issuance of the Notes due 2032 were used to fund the cash portion of the purchase price and to pay related fees and expenses, as described above.

Closing of the Acquisition of Benchmark

On July 31, 2025, we completed our acquisition of The Benchmark Company, LLC ("Benchmark"). Benchmark is a full-service investment banking firm offering a robust sales and trading platform, award-winning equity research, and a highly experienced investment banking team. We believe this acquisition will strengthen our offerings in equity and debt capital markets, with significant enhancements in equity research and investment banking. The purchase price consideration includes cash of approximately \$57.1 million and four annual contingent payments, each capped at \$7.0 million, plus a final contingent payment for any excess above the annual caps over the four year period following the close, valued together at \$25.3 million.

Executive Summary

We achieved record net operating revenues, up 16%, and net income, up 17%, in fiscal 2025, despite experiencing generally diminished commodity volatility, declining short-term interest rates, heightened interest expense and logistical charges in our precious metals activities related to tariff related disruptions. We experienced growth in segment income across all of our operating segments, led by a 45% increase in the segment income of our Institutional segment, driven by strong performances in equity trading and prime brokerage as well as in listed derivatives.

We experienced an increase in transaction volumes across all of our product offerings, as well as growth in average client equity and average money market/FDIC sweep client balances as compared to the prior year.

In terms of revenue capture on our transactional volumes as compared to the prior fiscal year, we experienced:

- Rate per contract ("RPC") on listed derivatives increased 8%, due to client mix as well as the acquisition of RJO.
- OTC derivatives RPC declined 3%, with diminished commodity volatility leading to lower spreads captured.
- 9% growth in securities rate per million ("RPM"), primarily due to improved performance in global equity markets.
- a 7% decline in FX/CFD RPM, due to product mix and diminished FX volatility
- an 11% decline in payments RPM due to generally lower FX spreads in certain markets, most notably in Africa.

Potential Impacts of New Tariffs or Changes to Existing Tariffs

A number of significant structural, political, and monetary issues, and global conflicts continue to confront the global economy, and instability could continue, resulting in changes to the level of inflation, market volatility, potential recession, supply chain constraints and costs, diminished trading volumes, uncertainty, increased operating expenses, and increased costs due to potential new tariffs or changes to existing tariffs. The impact of these events and other factors on our financial position and results of operations is difficult to predict, could affect the comparability of our results of operations from period to period, and may have an adverse effect on our financial results.

Common Stock Split

On March 21, 2025, we completed a three-for-two split of our common stock, effected as a stock dividend entitling each shareholder of record to receive one additional share of common stock for every two shares owned. Additional shares issued as a result of the stock dividend were distributed after close of trading on March 21, 2025, to stockholders of record at the close of business on March 11, 2025. Cash was distributed in lieu of fractional shares based on the opening price of a share of common stock on March 12, 2025. All share and per share amounts contained herein have been retroactively adjusted for this stock split.

Interest and fee income earned on client balances increased \$45.7 million, principally driven by the acquisition of RJO which contributed \$50.0 million. This increase was partially offset by the decline in short term interest rates. Average client equity and average money-market/FDIC sweep client balances increased 25% and 21%, respectively.

Interest expense on corporate funding increased \$10.0 million, primarily as a result of \$7.8 million in bridge loan interest expense and the incremental interest expense associated with the senior secured notes issued related to the acquisition of RJO.

On the expense side, we continued to focus on maintaining our variable cost model and limiting the growth of our non-variable expenses. Variable expenses were 54% of total expenses in the fiscal year ended September 30, 2025 as compared to 52% in the fiscal year ended September 30, 2024. Non-variable expenses, excluding bad debts, increased \$124.5 million, including \$32.4 million in the acquired RJO and Benchmark businesses as well as \$10.4 million in investment banking and M&A related professional fees related to the RJO acquisition.

Net income increased \$45.1 million to \$305.9 million in the fiscal year ended September 30, 2025. Diluted earnings per share was \$5.89 for the fiscal year ended September 30, 2025 compared to \$5.31 in the fiscal year ended September 30, 2024.

Selected Summary Financial Information

Results of Operations

Our total revenues, as reported, combine gross revenues for the physical commodities business and net revenues for all other businesses. Management believes that operating revenues, which deduct the cost of sales of physical commodities from total revenues, is a more useful financial measure with which to assess our results of operations. The table below sets forth our operating revenues, as well as other key financial measures, for the periods indicated.

Financial Overview

(in millions)	Fiscal Year Ended September 30,				
	2025	% Change	2024	% Change	2023
Revenues:					
Sales of physical commodities	\$ 128,462.6	33%	\$ 96,586.2	66%	\$ 58,131.2
Principal gains, net	1,247.2	5%	1,189.6	10%	1,079.9
Commission and clearing fees	728.2	33%	548.0	10%	498.4
Consulting, management, and account fees	205.9	23%	167.2	5%	159.0
Interest income	1,734.3	24%	1,396.8	41%	987.6
Total revenues	132,378.2	33%	99,887.8	64%	60,856.1
Cost of sales of physical commodities	128,251.3	33%	96,451.6	66%	57,942.0
Operating revenues	4,126.9	20%	3,436.2	18%	2,914.1
Transaction-based clearing expenses	382.2	20%	319.3	17%	271.8
Introducing broker commissions	211.4	27%	166.2	3%	161.6
Interest expense	1,402.7	26%	1,115.7	39%	802.2
Interest expense on corporate funding	77.8	15%	67.8	18%	57.5
Net operating revenues	2,052.8	16%	1,767.2	9%	1,621.0
Variable compensation and benefits	607.1	20%	506.5	5%	483.2
Net contribution	1,445.7	15%	1,260.7	11%	1,137.8
Fixed compensation and benefits	500.6	15%	435.9	13%	385.4
Trading systems and market information	83.1	5%	79.1	7%	74.0
Professional fees	86.3	24%	69.7	29%	54.0
Non-trading technology and support	87.3	19%	73.4	82%	40.4
Occupancy and equipment rental	55.7	14%	49.0	(14)%	57.0
Selling and marketing	50.5	(4)%	52.6	112%	24.8
Travel and business development	33.0	16%	28.4	(54)%	61.6
Communications	9.3	9%	8.5	(83)%	51.0
Depreciation and amortization	67.5	27%	53.1	484%	9.1
Bad debts, net of recoveries	3.1	417%	0.6	(96)%	16.5
Other expenses	66.0	1%	65.1	(2)%	66.4
Total fixed compensation and other expenses	1,042.4	14%	915.4	9%	840.2
Gain on acquisition and other gains, net	5.5	(38)%	8.8	(65)%	25.4
Income before tax	408.8	15%	354.1	10%	323.0
Income tax expense	102.9	10%	93.3	10%	84.5
Net income	\$ 305.9	17%	\$ 260.8	9%	\$ 238.5
Return on equity ("ROE")⁽¹⁾	15.6%		16.9%		19.5%

(1) The Company calculates ROE on stated book value based on net income divided by the average stockholders' equity, calculated based on average monthly equity amounts.

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.

Operating Revenues (in millions):	Fiscal Year Ended September 30,				
	2025	% Change	2024	% Change	2023
Listed derivatives	\$ 574.2	22%	\$ 469.6	13%	\$ 416.5
OTC derivatives	214.4	2%	209.9	(10)%	232.2
Securities	1,833.6	27%	1,442.7	36%	1,064.0
FX/CFD contracts	312.5	(1)%	316.1	21%	261.9
Payments	209.2	2%	205.1	(2)%	208.3
Physical contracts	287.0	32%	217.9	(11)%	244.9
Interest/fees earned on client balances	477.8	11%	432.1	12%	384.7
Other	215.0	48%	145.2	33%	109.4
Corporate	64.4	37%	46.9	48%	31.7
Eliminations	(61.2)	24%	(49.3)	25%	(39.5)
	\$ 4,126.9	20%	\$ 3,436.2	18%	\$ 2,914.1

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	Fiscal Year Ended September 30,				
	2025	% Change	2024	% Change	2023
Volumes and Other Select Data:					
Listed derivatives (contracts, 000's) ⁽¹⁾	237,423	11%	214,811	34%	160,292
Listed derivatives, average RPC ⁽²⁾	\$ 2.26	8%	\$ 2.09	(14)%	\$ 2.44
Average client equity - listed derivatives (millions) ⁽¹⁾	\$ 7,785	25%	\$ 6,206	(13)%	\$ 7,137
OTC derivatives (contracts, 000's)	3,759	6%	3,538	—%	3,553
OTC derivatives, average RPC	\$ 57.65	(3)%	\$ 59.62	(9)%	\$ 65.78
Securities average daily volume ("ADV") (millions)	\$ 9,085	27%	\$ 7,156	36%	\$ 5,257
Securities RPM ⁽³⁾	\$ 278	9%	\$ 256	(15)%	\$ 301
Average MM/FDIC sweep client balances (millions)	\$ 1,233	21%	\$ 1,017	(24)%	\$ 1,338
FX/CFD contracts ADV (millions)	\$ 11,403	5%	\$ 10,813	(9)%	\$ 11,943
FX/CFD contracts RPM	\$ 107	(7)%	\$ 115	32%	\$ 87
Payments ADV (millions)	\$ 80	16%	\$ 69	3%	\$ 67
Payments RPM	\$ 10,444	(11)%	\$ 11,693	(5)%	\$ 12,367
Adjusted EBITDA ⁽⁴⁾	\$ 597.6	19%	\$ 503.4	16%	\$ 434.1

(1) The acquisition of RJO, effective July 31, 2025, contributed 20.0 million listed derivative contracts in the fiscal year ended September 30, 2025. Also, for the fiscal year ended September 30, 2025, the average client equity includes the effect of an incremental \$5.6 billion per month from RJO for the two months post-acquisition.

(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 rate per contract.

(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.

(4) Adjusted EBITDA is a non-GAAP measure. See Liquidity, Financial Condition and Capital Resources - Non-GAAP Financial Information for further information.

Operating Revenues

Year Ended September 30, 2025 Compared to Year Ended September 30, 2024

Operating revenues increased \$690.7 million, or 20%, to \$4,126.9 million in the fiscal year ended September 30, 2025 compared to \$3,436.2 million in the fiscal year ended September 30, 2024. The acquisition of RJO contributed \$141.0 million in operating revenues.

Operating revenues from listed derivatives increased \$104.6 million, principally driven by the acquisition of RJO which contributed \$89.5 million. Our Commercial and Institutional segments were up \$53.8 million and \$50.8 million, respectively.

Operating revenues in OTC derivatives increased \$4.5 million, principally driven by a 6% increase in OTC contract volumes, which was partially offset by a 3% decline in the average rate per contract.

Operating revenue from securities transactions increased \$390.9 million, principally due to a 27% increase in securities ADV as well as a 9% increase in securities RPM. Carried interest on fixed income securities is a component of operating revenues, however, interest expense associated with financing these positions is not. In the calculation of securities RPM in the table above, we deduct interest expense associated with our fixed income activities from operating revenues, as well as exclude interest income related to securities lending, in order to provide a more useful measure of the financial performance of our securities business. Net operating revenues derived from securities transactions increased \$126.1 million, principally driven by the increase in ADV and RPM noted above.

Operating revenues from FX/CFD contracts decreased \$3.6 million, with a \$3.8 million decline in our Institutional segment, partially offset by a \$0.2 million increase in our Self-Directed/Retail segment.

Operating revenues from payments increased by \$4.1 million, principally driven by a 16% increase in the ADV, which was partially offset by an 11% decline in payments RPM.

Operating revenues from physical contracts increased \$69.1 million, driven by increases of \$41.2 million and \$27.9 million in our physical agricultural and energy and precious metals businesses, respectively. Precious metals related operating revenues were unfavorably impacted by \$5.2 million and \$6.8 million in the fiscal year ended September 30, 2025 and 2024, respectively, by unrealized losses on derivative positions related to physical inventories carried at the lower of cost or net realizable value.

Interest and fee income earned on client balances, which is associated with our listed and OTC derivative businesses, as well as our Correspondent Clearing and Independent Wealth Management businesses, increased \$45.7 million, principally driven by the acquisition of RJO which contributed \$50.0 million. This increase was partially offset by the decline in short term interest rates. Average client equity and average money-market/FDIC sweep client balances increased 25% and 21%, respectively. For the fiscal year ended September 30, 2025, the average client equity includes the effect of an incremental \$5.6 billion per month from RJO for the two months post-acquisition.

Year Ended September 30, 2024 Compared to Year Ended September 30, 2023

For a discussion of changes for the year ended September 30, 2024 compared to the year ended September 30, 2023 refer to the Annual Report on Form 10-K filed with the SEC on November 29, 2024.

Interest and Transactional Expenses

Year Ended September 30, 2025 Compared to Year Ended September 30, 2024

TRANSACTION-BASED CLEARING EXPENSES

	Fiscal Year Ended September 30,			
	2025	2024	\$ Change	% Change
Transaction-based clearing expenses	\$ 382.2	\$ 319.3	\$ 62.9	20%
<i>Percentage of operating revenues</i>	9%	9%		

The business activities of RJO added \$24.5 million of increased expenses. Additionally, expenses were higher in the Equity and Debt Capital Markets businesses, principally related to the increased ADV, along with an increase in ADR conversion fees. Additionally, excluding RJO, expenses were higher in our Financial Ag and Energy business, principally related to the increase in contracts traded, and within our Correspondent Clearing business.

INTRODUCING BROKER COMMISSIONS

	Fiscal Year Ended September 30,			
	2025	2024	\$ Change	% Change
Introducing broker commissions	\$ 211.4	\$ 166.2	\$ 45.2	27%
<i>Percentage of operating revenues</i>	5%	5%		

The business activities of RJO added \$27.4 million of increased expenses. Expenses were higher in our Independent Wealth Management and Self-Directed/Retail Forex businesses, principally due to increased revenues and higher payouts, as well as in our Financial Ag and Energy and LME businesses, principally due to increased volume and client mix traded. These increases were partially offset by lower introducing broker commissions in our Exchange-Traded Futures & Options business, excluding RJO.

INTEREST EXPENSE

	Fiscal Year Ended September 30,			
	2025	2024	\$ Change	% Change
Interest expense attributable to:				
Trading activities:				
Institutional dealer in fixed income securities	\$ 1,063.6	\$ 852.4	\$ 211.2	25%
Securities borrowing	99.3	64.3	35.0	54%
Client balances on deposit	154.0	132.9	21.1	16%
Short-term financing facilities of subsidiaries and other direct interest of operating segments	85.8	66.1	19.7	30%
	1,402.7	1,115.7	287.0	26%
Corporate funding	77.8	67.8	10.0	15%
Total interest expense	\$ 1,480.5	\$ 1,183.5	\$ 297.0	25%

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 \$17.6 million of interest expense attributable to client balances. The increase in other direct interest expense attributable to operating segments principally resulted from an increase in our physical precious metals business activities and our equity securities trading activities.

During the year ended September 30, 2025, interest expense attributable to corporate funding included \$3.1 million of bridge loan financing fees related to the amendment of our revolving credit facility. In addition, the period included interest expense attributable to corporate funding of \$4.7 million, related to bridge loan financing fees for the issuance of \$625 million in aggregate principal amount of the Notes due 2032, which closed on July 8, 2025.

During the year ended September 30, 2024, interest expense attributable to corporate funding included incremental interest from our March 1, 2024 issuance of \$550 million in aggregate principal amount of the Notes due 2031, the proceeds of which were used to redeem the Notes due 2025. This redemption did not occur until June 17, 2024, in order to redeem those notes at par, and therefore there was a temporary period in which both the Notes due 2025 and Notes due 2031 were outstanding. In addition, upon completion of the redemption of the Notes due 2025, we recognized a \$3.7 million loss on the extinguishment of debt related to the write-off of unamortized original issue discount and deferred financing costs, which we classified as a component of Interest expense on corporate funding on the Consolidated Income Statements.

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Year Ended September 30, 2024 Compared to Year Ended September 30, 2023

For a discussion of changes for the year ended September 30, 2024 compared to the year ended September 30, 2023 refer to the Annual Report on Form 10-K filed with the SEC on November 29, 2024.

Net Operating Revenues

Net operating revenues is one of the key measures used by management to assess the performance of our operating segments. Net operating revenue is calculated as operating revenue less transaction-based clearing expenses, introducing broker commissions and interest expense. Transaction-based clearing expenses represent variable expenses paid to executing brokers, exchanges, clearing organizations and banks in relation to our transactional volumes. Introducing broker commissions

include payments to non-employee third parties that have introduced clients to us. Net operating revenues represent revenues available to pay variable compensation to risk management consultants and traders and direct non-variable expenses, as well as variable and non-variable expenses of operational and administrative employees, including our executive management team.

The table below presents net operating revenues disaggregated across the key products we provide to our clients used by management in evaluating our performance, for the periods indicated.

	Fiscal Year Ended September 30,					
	2025	% Change	2024	% Change	2023	
Net Operating Revenues (in millions):						
Listed derivatives	\$ 262.3	21%	\$ 216.0	10%	\$ 195.5	
OTC derivatives	214.3	2%	209.8	(10)%	232.1	
Securities	496.2	34%	370.1	14%	325.5	
FX/CFD contracts	277.1	(2)%	282.2	26%	224.2	
Payments	197.6	1%	195.1	(2)%	199.2	
Physical contracts	208.7	20%	174.0	(14)%	202.7	
Interest, net / fees earned on client balances	338.0	10%	306.8	29%	237.0	
Other	115.2	48%	77.9	15%	67.7	
Corporate	(56.6)	(13)%	(64.7)	3%	(62.9)	
	\$ 2,052.8	16%	\$ 1,767.2	9%	\$ 1,621.0	

Compensation and Other Expenses

The following table presents a summary of expenses, other than interest and transactional expenses.

<i>(in millions)</i>	Fiscal Year Ended September 30,					
	2025	% Change	2024	% Change	2023	
COMPENSATION AND BENEFITS:						
Variable compensation and benefits	\$ 607.1	20%	\$ 506.5	5%	\$ 483.2	
Fixed compensation and benefits	500.6	15%	435.9	13%	385.4	
	1,107.7	18%	942.4	8%	868.6	
OTHER EXPENSES:						
Trading systems and market information	83.1	5%	79.1	7%	74.0	
Professional fees	86.3	24%	69.7	22%	57.0	
Non-trading technology and support	87.3	19%	73.4	19%	61.6	
Occupancy and equipment rental	55.7	14%	49.0	21%	40.4	
Selling and marketing	50.5	(4)%	52.6	(3)%	54.0	
Travel and business development	33.0	16%	28.4	15%	24.8	
Communications	9.3	9%	8.5	(7)%	9.1	
Depreciation and amortization	67.5	27%	53.1	4%	51.0	
Bad debts, net of recoveries	3.1	417%	0.6	(96)%	16.5	
Other	66.0	1%	65.1	(2)%	66.4	
	541.8	13%	479.5	5%	454.8	
Total compensation and other expenses	\$ 1,649.5	16%	\$ 1,421.9	7%	\$ 1,323.4	

Year Ended September 30, 2025 Compared to Year Ended September 30, 2024

Compensation and Other Expenses: Compensation and other expenses increased \$227.6 million, or 16%, to \$1,649.5 million in the fiscal year ended September 30, 2025 compared to \$1,421.9 million in the fiscal year ended September 30, 2024.

COMPENSATION AND BENEFITS:

(in millions)	Fiscal Year Ended September 30,			
	2025	2024	\$ Change	% Change
Compensation and benefits:				
Variable compensation and benefits				
Front office	\$ 521.1	\$ 426.5	\$ 94.6	22%
Administrative, executive, and centralized and local operations	86.0	80.0	6.0	8%
Total variable compensation and benefits	607.1	506.5	100.6	20%
<i>Variable compensation and benefits as a percentage of net operating revenues</i>	30%	29%		
Fixed compensation and benefits:				
Non-variable salaries	343.4	305.6	37.8	12%
Employee benefits and other compensation	97.3	85.1	12.2	14%
Share-based compensation	49.0	37.2	11.8	32%
Severance	10.9	8.0	2.9	36%
Total fixed compensation and benefits	500.6	435.9	64.7	15%
Total compensation and benefits	\$ 1,107.7	\$ 942.4	\$ 165.3	18%
<i>Total compensation and benefits as a percentage of operating revenues</i>	27%	27%		
Number of employees, end of period	5,430	4,556	874	19%

Incremental cost from acquisitions completed during the fiscal year ended September 30, 2025 added \$14.4 million of non-variable salary expense. The additional increase of \$23.4 million is principally due to expansion in our Commercial and Institutional business segments, as well as within our overhead departments, principally due to the increase in headcount, as well as the impact of annual merit increases.

Employee benefits and other compensation increased principally due to higher payroll taxes, retirement costs, and healthcare benefits principally related to the increase in headcount. The fiscal year ended September 30, 2025 and 2024 included \$0.9 million in accelerated long-term incentive due to the departures of executive officers.

Share-based compensation, which contains stock option and restricted stock expense, increased principally due to the issuance of additional stock option awards during 2024 and 2025 and additional restricted stock grants, as well as from increased restricted stock amortization related to employee-elected and statutorily-required deferred incentive, which results in cash exchanged for restricted stock that is amortized over a thirty-six month period following the grant date. The fiscal year ended September 30, 2025 and 2024 also included \$1.1 million and \$0.9 million, respectively, in accelerated share-based compensation due to the departure of executive officers.

During the fiscal year ended September 30, 2025 and 2024, severance costs included amounts related to the departure of executive officers.

Other Expenses: Other non-compensation expenses increased \$62.3 million, or 13%, to \$541.8 million in the fiscal year ended September 30, 2025 compared to \$479.5 million in the fiscal year ended September 30, 2024.

Professional fees increased \$16.6 million, principally due to investment banking fees related to the closing of the RJO acquisition, as well as higher legal fees related to our defense in various legal matters, net of recoveries, and increased merger and acquisition activity during the fiscal year ended September 30, 2025. Incremental cost from acquired entities completed during the fiscal year ended September 30, 2025 added \$4.2 million of expense.

Non-trading technology and support costs increased \$13.9 million, principally due to an increase in headcount driven technology costs and compliance costs. Incremental cost from acquisitions completed during the fiscal year ended September 30, 2025 added \$2.3 million of expense.

Occupancy and equipment rental costs increased \$6.7 million, principally due to the year ended September 30, 2024 including a partial refund of property rates covering prior years in London, and an increase in costs of utilities. Incremental cost from acquired entities completed during the fiscal year ended September 30, 2025 added \$3.8 million of expense.

Travel and business development increased \$4.6 million, principally due to an increase in higher transportation and lodging costs across our Commercial and Institutional segments and support departments. Incremental cost from acquired entities completed during the fiscal year ended September 30, 2025 added \$0.8 million of expense.

Depreciation and amortization increased \$14.4 million, principally due to \$10.5 million of incremental depreciation expense from internally developed software placed into service, and incremental amortization of acquired intangibles from the acquisitions completed in fiscal 2025, partially offset by decreased amortization of certain

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intangibles recognized as part of previous acquisitions which became fully amortized during fiscal 2024. Amortization of acquired intangibles related to the RJO and Benchmark acquisitions was \$3.6 million during the fiscal year ended September 30, 2025.

During the fiscal year ended September 30, 2025, we recorded bad debts, net of recoveries of \$3.1 million, principally related to bad debt expense from client trading deficits in our Self-Directed/Retail segment and Financial Ag & Energy business of our Commercial segment of \$1.5 million and \$1.7 million, respectively, which were partially offset by \$0.1 million of recoveries within the LME business of our Commercial segment. During the fiscal year ended September 30, 2024, we recorded net recoveries of bad debts of \$0.6 million, principally related to recoveries within our Institutional segment of \$1.3 million, which were partially offset by bad debt expense of \$1.2 million of client receivables in the Payments segment, \$0.5 million within the Self-Directed/Retail segment, and \$0.2 million within the Commercial segment.

Other Gains, net: The results of the fiscal year ended September 30, 2025 include gains of \$8.1 million, resulting from proceeds received from class action settlements, partially offset by a \$2.3 million loss on the disposal of certain capitalized hardware expenditures and a \$0.3 million loss on equity investment. The results of the fiscal year ended September 30, 2024 included gains of \$8.8 million resulting from proceeds received from class action settlements.

Provision for Taxes: Our effective income tax rate was 25% and 26% for fiscal year ended September 30, 2025 and 2024, respectively. The effective income tax rate was higher than the U.S. federal statutory rate of 21% due to U.S. state and local taxes, changes in valuation allowances, GloBe minimum tax, BEAT, GILTI, and the amount of foreign earnings taxed at lower tax rates.

Year Ended September 30, 2024 Compared to Year Ended September 30, 2023

For a discussion of changes for the year ended September 30, 2024 compared to the year ended September 30, 2023 refer to the Annual Report on Form 10-K filed with the SEC on November 29, 2024.

Variable vs. Fixed Expenses

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

<i>(in millions)</i>	Fiscal Year Ended September 30,					
	2025	% of Total	2024	% of Total	2023	% of Total
Variable compensation and benefits	\$ 607.1	27%	\$ 506.5	26%	\$ 483.2	28%
Transaction-based clearing expenses	382.2	17%	319.3	17%	271.8	15%
Introducing broker commissions	211.4	10%	166.2	9%	161.6	9%
Total variable expenses	1,200.7	54%	992.0	52%	916.6	52%
Fixed compensation and benefits	500.6	22%	435.9	23%	385.4	22%
Other fixed expenses	538.7	24%	478.9	25%	438.3	25%
Bad debts, net of recoveries	3.1	—%	0.6	—%	16.5	1%
Total non-variable expenses	1,042.4	46%	915.4	48%	840.2	48%
Total non-interest expenses	\$ 2,243.1	100%	\$ 1,907.4	100%	\$ 1,756.8	100%

Our variable expenses include variable compensation paid to traders and risk management consultants, bonuses paid to operational, administrative, and executive employees, transaction-based clearing expenses and introducing broker commissions. We seek to make our non-interest expenses variable to the greatest extent possible, and to keep our fixed costs as low as possible.

During the fiscal year ended September 30, 2025, non-variable expenses, excluding bad debts, net of recoveries, increased \$124.5 million, or 14%, compared to the fiscal year ended September 30, 2024.

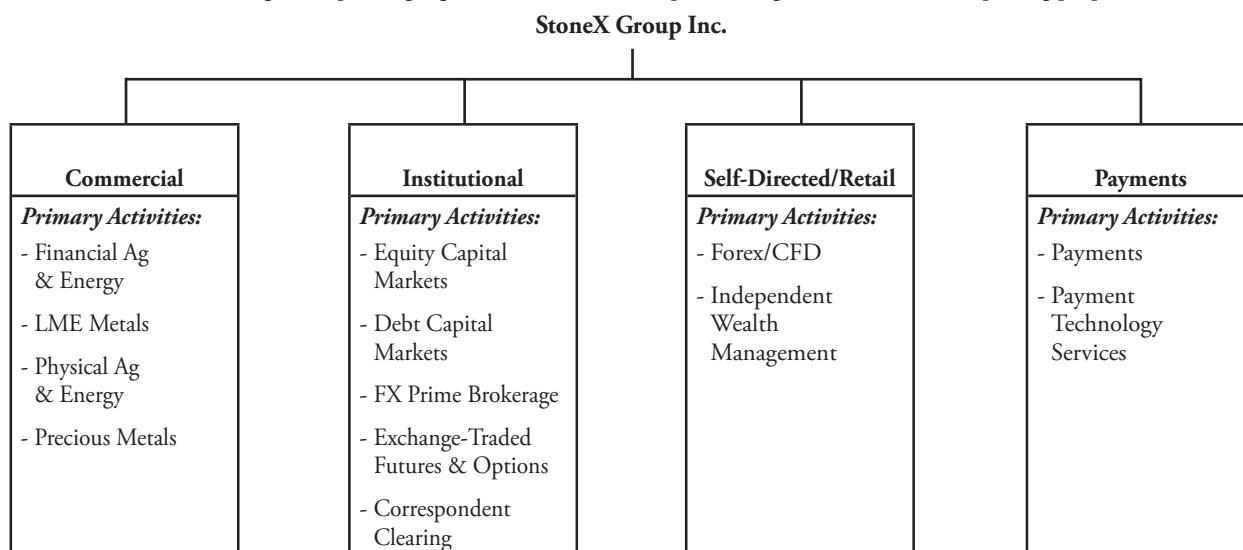
During the fiscal year ended September 30, 2024, non-variable expenses, excluding bad debts, net of recoveries, increased \$91.1 million, or 11%, compared to the fiscal year ended September 30, 2023.

Segment Information

Our operating segments are based principally on the nature of the clients we serve (commercial, institutional, and self-directed/retail), and a fourth operating segment, our payments business. We manage our business in this manner due to our large global footprint, in which we have more than 5,400 employees allowing us to serve clients in more than 180 countries.

During the three months 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, 2022.

Our business activities are managed as operating segments, which are our reportable segments for financial reporting purposes, as shown below.



Total revenues, operating revenues and net operating revenues shown as "Corporate" primarily consist of interest income from our centralized corporate treasury function. Corporate also includes net costs not allocated to operating segments, including costs and expenses of certain shared services such as information technology, accounting and treasury, credit and risk, legal and compliance, and human resources and other activities. For additional information regarding Corporate, see Note 22 to the Consolidated Financial Statements.

Operating revenues, net operating revenues, net contribution and segment income are some of the key measures used by management to assess the performance of each segment and for decisions regarding the allocation of our resources. Operating revenues are calculated as total revenues less cost of sales of physical commodities.

Net operating revenue is calculated as operating revenue less transaction-based clearing expenses, introducing broker commissions and interest expense.

Net contribution is calculated as net operating revenues less variable compensation. Variable compensation paid to risk management consultants and traders generally represents a fixed percentage that can vary by revenue type. This fixed percentage is applied to revenues generated, and in some cases, revenues generated less transaction-based clearing expenses, base salaries and other expenses/allocations.

Segment income is calculated as net contribution less non-variable direct segment costs. These non-variable direct expenses include trader base compensation and benefits, operational charges, trading

systems and market information, professional fees, travel and business development, communications, bad debts, trade errors and direct marketing expenses.

Segment income is used by our chief operating decision maker ("CODM") as the primary measure of segment profit or loss in the evaluation for each of our operating segments. During the year ended September 30, 2024, we revised our method of allocating certain overhead costs to our operating segments, and, beginning in the year ended September 30, 2024, the CODM also uses 'Segment income, less allocation of overhead costs' as an additional segment measure of our segments' financial performance. 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. The measure of segment profit or loss most consistent with the corresponding amounts in the consolidated financial statements is segment income.

In the accompanying segment tables, 'Allocation of overhead costs' has been added beneath 'Segment income', which reconciles the segment income measure to the segment income, less allocation of overhead costs measure beginning with the year ended September 30, 2024.

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Total Segment Results

The following table presents summary information concerning all of our business segments on a combined basis, excluding Corporate, for the periods indicated.

<i>(in millions)</i>	Fiscal Year Ended September 30,					
	2025	% of Operating Revenues	2024	% of Operating Revenues	2023	% of Operating Revenues
Sales of physical commodities	\$ 128,462.6		\$ 96,586.2		\$ 58,131.2	
Principal gains, net	1,229.9		1,186.3		1,077.4	
Commission and clearing fees	730.6		550.3		500.3	
Consulting, management, and account fees	201.8		165.2		155.6	
Interest income	1,750.1		1,402.2		999.4	
Total revenues	132,375.0		99,890.2		60,863.9	
Cost of sales of physical commodities	128,251.3		96,451.6		57,942.0	
Operating revenues	4,123.7	100%	3,438.6	100%	2,921.9	100%
Transaction-based clearing expenses	379.6	9%	318.9	9%	271.6	9%
Introducing broker commissions	211.4	5%	166.2	5%	161.6	6%
Interest expense	1,423.3	35%	1,121.6	33%	804.8	28%
Net operating revenues	2,109.4		1,831.9		1,683.9	
Variable compensation and benefits	524.0	13%	430.3	13%	410.3	14%
Net contribution	1,585.4		1,401.6		1,273.6	
Fixed compensation and benefits	224.5		218.8		204.9	
Trading systems and market information	66.1		59.8		55.9	
Professional fees	38.4		37.8		30.6	
Non-trading technology and support	16.3		16.7		17.8	
Selling and marketing	43.1		44.7		49.6	
Travel and business development	20.9		19.4		18.8	
Depreciation and amortization	38.0		28.9		28.3	
Bad debts, net of recoveries	3.1		0.6		16.5	
Shared services	66.8		58.0		52.2	
Other fixed expenses	46.0		40.1		37.6	
Total non-variable direct expenses	563.2	14%	524.8	15%	512.2	18%
Other gains	5.5		8.8		2.1	
Segment income	1,027.7		885.6		763.5	
Allocation of overhead costs ⁽¹⁾	172.1		156.0		—	
Segment income, less allocation of overhead costs	\$ 855.6		\$ 729.6		\$ 763.5	

(1) Includes an allocation of certain overhead costs to our operating segments as noted above for the fiscal years ended September 30, 2025 and 2024. These allocations will be provided on an ongoing basis but have not been calculated for fiscal year ended September 30, 2023.

Commercial

We offer our commercial clients a comprehensive array of products and services, including risk management and hedging services, execution and clearing of exchange-traded and OTC products, voice brokerage, market intelligence and physical trading, as well as commodity marketing, procurement, logistics and price management services. We believe providing these high-value-added products and services differentiates us from our competitors and maximizes our ability to retain our clients.

As noted in the beginning of this Segment Information section, the portion of our precious metals activities previously reported in our Self-Directed/Retail segment have been moved into and combined with our precious metals activities within this segment. All segment information has been revised to reflect all precious metals business within this segment retroactive to October 1, 2022.

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

(in millions)	Year Ended September 30,				
	2025	% Change	2024	% Change	2023
Revenues:					
Sales of physical commodities	\$ 128,462.6	33%	\$ 96,586.2	66%	\$ 58,131.2
Principal gains, net	310.8	(8)%	338.2	4%	324.4
Commission and clearing fees	243.3	26%	192.6	8%	178.0
Consulting, management and account fees	31.7	6%	29.8	4%	28.6
Interest income	208.8	15%	182.1	18%	154.5
Total revenues	129,257.2	33%	97,328.9	65%	58,816.7
Cost of sales of physical commodities	128,251.3	33%	96,451.6	66%	57,942.0
Operating revenues	1,005.9	15%	877.3	—%	874.7
Transaction-based clearing expenses	83.2	18%	70.3	16%	60.7
Introducing broker commissions	70.6	59%	44.3	10%	40.2
Interest expense	83.4	100%	41.8	2%	41.0
Net operating revenues	768.7	7%	720.9	(2)%	732.8
Variable compensation and benefits	192.9	11%	174.5	(2)%	177.2
Net contribution	575.8	5%	546.4	(2)%	555.6
Fixed compensation and benefits	77.6	13%	68.9	12%	61.4
Trading systems and market information	17.3	10%	15.7	13%	13.9
Professional fees	8.0	5%	7.6	23%	6.2
Non-trading technology and support	2.0	11%	1.8	(42)%	3.1
Selling and marketing	5.0	(9)%	5.5	12%	4.9
Travel and business development	9.2	11%	8.3	17%	7.1
Depreciation and amortization	10.3	66%	6.2	44%	4.3
Bad debts, net of recoveries	1.6	700%	0.2	(99)%	15.7
Shared services	32.2	12%	28.7	20%	24.0
Other fixed expenses	18.1	(6)%	19.2	30%	14.8
Non-variable direct expenses	181.3	12%	162.1	4%	155.4
Other gains	1.0	(86)%	6.9	n/m	—
Segment income	395.5	1%	391.2	(2)%	400.2
Allocation of overhead costs ⁽¹⁾	39.2	10%	35.6	n/m	—
Segment income, less allocation of overhead costs	\$ 356.3	—%	\$ 355.6	(11)%	\$ 400.2

(1) Includes an allocation of certain overhead costs to our operating segments as noted above for the years ended September 30, 2025 and 2024. These allocations will be provided on an ongoing basis but have not been calculated for the year ended September 30, 2023.

	Fiscal Year Ended September 30,				
	2025	% Change	2024	% Change	2023
Operating Revenues (in millions):					
Listed derivatives	\$ 316.1	21%	\$ 262.3	14%	\$ 230.5
OTC derivatives	214.4	2%	209.9	(10)%	232.2
Physical contracts	287.0	32%	217.9	(11)%	244.9
Interest / fees earned on client balances	161.6	1%	160.2	13%	142.2
Other	26.8	(1)%	27.0	8%	24.9
	\$ 1,005.9	15%	\$ 877.3	—%	\$ 874.7
Select data (all \$ amounts are U.S. dollar equivalent):					
Listed derivatives (contracts, 000's) ⁽¹⁾	51,402	29%	39,906	16%	34,430
Listed derivatives, average rate per contract ⁽²⁾	\$ 5.91	(7)%	\$ 6.33	(1)%	\$ 6.37
Average client equity - listed derivatives (millions) ⁽¹⁾	\$ 2,114	23%	\$ 1,715	(11)%	\$ 1,927
Over-the-counter ("OTC") derivatives (contracts, 000's)	3,759	6%	3,538	—%	3,553
OTC derivatives, average rate per contract	\$ 57.65	(3)%	\$ 59.62	(9)%	\$ 65.78

(1) The acquisition of RJO, effective July 31, 2025, contributed 4.1 million listed derivative contracts in the fiscal year ended September 30, 2025. Also, for the fiscal year ended September 30, 2025, the average client equity includes the effect of an incremental \$2.3 billion per month from RJO for the two months post-acquisition.

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

For information about the assets of this segment, see Note 22 to the Consolidated Financial Statements.

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Year Ended September 30, 2025 Compared to Year Ended September 30, 2024

Operating revenues increased \$128.6 million, or 15%, to \$1,005.9 million in the fiscal year ended September 30, 2025 compared to \$877.3 million in the fiscal year ended September 30, 2024. Net operating revenues increased \$47.8 million, or 7%, to \$768.7 million in the fiscal year ended September 30, 2025 compared to \$720.9 million in the fiscal year ended September 30, 2024.

Operating revenues derived from listed derivatives increased \$53.8 million, principally driven by a 29% increase in listed derivative contract volumes, partially offset by a 7% decrease in the average rate per contract. The decline in the average rate per contract was primarily related to activity in LME base metals markets as compared to the prior year, as the prior year benefited from a widening of spreads related to U.S. and U.K. imposed sanctions on Russian base metals exports. The acquired RJO business contributed \$35.3 million in operating revenues derived from listed derivatives.

Operating revenues derived from OTC transactions increased \$4.5 million, principally resulting from a 6% increase in OTC derivative contract volumes, which was partially offset by a 3% decline in the average rate per contract.

Operating revenues derived from physical transactions increased \$69.1 million, principally driven by \$41.2 million and \$27.9 million increases in operating revenues in our physical agricultural and energy and precious metals businesses, respectively. The increase in physical agricultural and energy operating revenues were primarily driven by strong performance in global cocoa and coffee markets. Precious metals related operating revenues were unfavorably impacted by \$5.2 million and \$6.8 million in the fiscal year ended September 30, 2025 and 2024, respectively, by unrealized losses on derivative positions related to physical inventories carried at the lower of cost or net realizable value.

Interest and fee income earned on client balances increased \$1.4 million, primarily as a result of the acquisition of RJO, which contributed \$16.7 million in interest and fee income earned on client balances and helped drive a 23% increase in average client equity. This increase was partially offset by the decline in short term interest rates.

Interest expense increased \$41.6 million, primarily related to heightened interest expense in our precious metals business related to carrying costs on inventory which was held in the U.S. to mitigate against possible U.S. government tariffs on imported precious metals.

Variable expenses, excluding interest, expressed as a percentage of operating revenues, were 34% and 33% for the fiscal year ended September 30, 2025 and 2024, respectively.

Segment income increased \$4.3 million, primarily related to the increase in operating revenues noted above, which were partially offset by a \$26.3 million increase in introducing broker commissions and a \$12.9 million increase in transaction-based clearing expenses, each of which was principally driven by the acquisition of RJO. In addition, the operating revenue growth was also partially offset by the increase in interest expense noted above, an \$18.4 million increase in variable compensation and an \$19.2 million increase in non-variable direct expenses, of which \$4.1 million was attributable to the RJO business. Segment income for the fiscal year ended September 30, 2025 and

2024 include gains of \$1.0 million and \$6.9 million, respectively, related to proceeds received from class action settlements.

For the fiscal year ended September 30, 2025, we calculated an allocation for overhead costs of \$39.2 million for the Commercial segment compared to a \$35.6 million allocation in the fiscal year ended September 30, 2024.

Year Ended September 30, 2024 Compared to Year Ended September 30, 2023

Operating revenues increased \$2.6 million to \$877.3 million in the fiscal year ended September 30, 2024 compared to \$874.7 million in the fiscal year ended September 30, 2023. Net operating revenues decreased \$11.9 million, or 2%, to \$720.9 million in the fiscal year ended September 30, 2024 compared to \$732.8 million in the fiscal year ended September 30, 2023.

Operating revenues derived from listed derivatives increased \$31.8 million, principally driven by a 16% increase in listed derivative contract volumes, primarily in agricultural and LME base metal commodity markets. This was partially offset by a 1% decline in the average rate per contract.

Operating revenues derived from OTC transactions declined \$22.3 million, principally driven by a 9% decline in the average rate per contract as a result of a decline in commodity volatility.

Operating revenues derived from physical transactions declined \$27.0 million, principally driven by a \$31.0 million decline in operating revenues in our physical agricultural and energy business which was partially offset by a \$4.0 million increase in operating revenues in our precious metals businesses.

Interest and fee income earned on client balances increased \$18.0 million, as a result of an increase in the short-term interest rates realized, which was partially offset by an 11% decrease in average client equity.

Variable expenses, excluding interest, expressed as a percentage of operating revenues, were 33% in the fiscal year ended September 30, 2024 compared to 32% in the fiscal year ended September 30, 2023.

Segment income decreased \$9.0 million, partially due to the decline in net operating revenues, as well as a \$22.2 million increase in non-variable direct expenses, excluding bad debts, net of recoveries. The increase in non-variable direct expenses was primarily due to a \$7.5 million increase in fixed compensation and benefits, a \$1.4 million increase in professional fees, a \$1.9 million increase in depreciation and amortization and a \$1.2 million increase in travel and business development. The increase in non-variable direct expenses were partially offset by a \$15.5 million decline in bad debts, net of recoveries. Also, the decline in segment income was partially offset by a nonrecurring gain of \$6.9 million related to proceeds from a settlement in a commodity exchange gold futures and options trading matter.

Beginning with the fiscal year ended September 30, 2024, we calculated an allocation for overhead costs of \$35.6 million for the Commercial segment as described in the introduction to *Total Segment Results* above. An allocation of overhead costs was not calculated for historical comparable information.

exchanges globally as well as prime brokerage in equities and major foreign currency pairs and swap transactions. Additionally, we operate a comprehensive investment banking platform which provides both investment banking services and equity research.

Institutional

We provide institutional clients with a suite of equity trading services to help them find liquidity with best execution, consistent liquidity across a robust array of fixed income products, competitive and efficient clearing and execution in all major futures and securities

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

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

(in millions)	Fiscal Year Ended September 30,				
	2025	% Change	2024	% Change	2023
Revenues:					
Sales of physical commodities	\$ —	—%	\$ —	—%	\$ —
Principal gains, net	464.4	15%	404.1	13%	359.2
Commission and clearing fees	426.9	41%	301.9	12%	268.8
Consulting, management, and account fees	99.8	31%	76.1	4%	72.9
Interest income	1,507.4	28%	1,180.0	45%	812.7
Total revenues	2,498.5	27%	1,962.1	30%	1,513.6
Cost of sales of physical commodities	—	—%	—	—%	—
Operating revenues	2,498.5	27%	1,962.1	30%	1,513.6
Transaction-based clearing expenses	275.7	21%	228.0	21%	187.9
Introducing broker commissions	33.6	8%	31.2	(12)%	35.4
Interest expense	1,332.3	24%	1,072.5	41%	758.3
Net operating revenues	856.9	36%	630.4	18%	532.0
Variable compensation and benefits	281.5	41%	200.1	11%	180.5
Net contribution	575.4	34%	430.3	22%	351.5
Fixed compensation and benefits	87.5	13%	77.1	29%	59.7
Trading systems and market information	34.6	15%	30.0	8%	27.7
Professional fees	15.7	(22)%	20.1	51%	13.3
Non-trading technology and support	3.9	18%	3.3	(35)%	5.1
Selling and marketing	3.4	(3)%	3.5	52%	2.3
Travel and business development	8.7	16%	7.5	15%	6.5
Depreciation and amortization	7.2	85%	3.9	11%	3.5
Bad debts, net of recoveries	—	(100)%	(1.3)	(13)%	(1.5)
Shared services	16.1	18%	13.6	30%	10.5
Other fixed expenses	11.8	79%	6.6	(23)%	8.6
Total non-variable direct expenses	188.9	15%	164.3	21%	135.7
Other (loss) gain, net	(0.7)	n/m	—	(100)%	2.1
Segment income	\$ 385.8	45%	\$ 266.0	22%	\$ 217.9
Allocation of overhead costs ⁽¹⁾	59.8	14%	52.4	—	—
Segment income, less allocation of overhead costs	\$ 326.0	53%	\$ 213.6	n/m	\$ 217.9

(1) Includes an allocation of certain overhead costs to our operating segments as noted above for the years ended September 30, 2025 and 2024. These allocations will be provided on an ongoing basis but have not been calculated for the year ended September 30, 2023.

	Fiscal Year Ended September 30,				
	2025	% Change	2024	% Change	2023
Operating Revenues (in millions):					
Listed derivatives	\$ 258.1	25%	\$ 207.3	11%	\$ 186.0
Securities	1,718.0	28%	1,342.1	38%	973.6
FX contracts	30.8	(11)%	34.6	(12)%	39.4
Interest / fees earned on client balances	313.8	17%	269.2	12%	239.5
Other	177.8	63%	108.9	45%	75.1
	\$ 2,498.5	27%	\$ 1,962.1	30%	\$ 1,513.6
Volumes and Other Select Data (all \$ amounts are U.S. dollar equivalents):					
Listed derivatives (contracts, 000's) ⁽¹⁾	186,021	6%	174,905	39%	125,862
Listed derivatives, average rate per contract ⁽²⁾	\$ 1.25	12%	\$ 1.12	(18)%	\$ 1.36
Average client equity - listed derivatives (millions) ⁽¹⁾	\$ 5,671	26%	\$ 4,491	(14)%	\$ 5,210
Securities ADV (millions)	\$ 9,085	27%	\$ 7,156	36%	\$ 5,257
Securities RPM ⁽³⁾	\$ 278	9%	\$ 256	(15)%	\$ 301
Average MM/FDIC sweep client balances (millions)	\$ 1,233	21%	\$ 1,017	(24)%	\$ 1,338
FX contracts ADV (millions)	\$ 3,194	(17)%	\$ 3,827	(11)%	\$ 4,321
FX contracts RPM	\$ 37	(8)%	\$ 40	8%	\$ 37

n/m = not meaningful to present as a percentage

(1) The acquisition of RJO, effective July 31, 2025, contributed 15.9 million listed derivative contracts in the fiscal year ended September 30, 2025. Also, for the fiscal year ended September 30, 2025, the average client equity includes the effect of an incremental \$3.3 billion per month from RJO for the two months post-acquisition.

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

(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.

For information about the assets of this segment, see Note 22 to the Consolidated Financial Statements.

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Year Ended September 30, 2025 Compared to Year Ended September 30, 2024

Operating revenues increased \$536.4 million, or 27%, to \$2,498.5 million in the fiscal year ended September 30, 2025 compared to \$1,962.1 million in the fiscal year ended September 30, 2024. Net operating revenues increased \$226.5 million, or 36%, to \$856.9 million in the fiscal year ended September 30, 2025 compared to \$630.4 million in the fiscal year ended September 30, 2024.

Operating revenues derived from listed derivatives increased \$50.8 million, principally driven by a 6% increase contract volumes, primarily as a result of the acquisition of RJO, as well as 12% increase in the average rate per contract. The acquired RJO business contributed \$54.2 million in operating revenues derived from listed derivatives.

Operating revenues derived from securities transactions increased \$375.9 million, principally driven by a 27% increase in the ADV of securities traded, primarily as a result of increased client activity in both equity and fixed income markets, as well as an 9% increase in securities RPM.

Operating revenues derived from FX contracts declined \$3.8 million, principally driven by a 17% decline in the ADV of FX contracts traded as well as an 8% decline in the average rate per contract.

Finally, interest and fee income earned on client balances, which is associated with our listed derivative business, as well as our correspondent clearing businesses, increased \$44.6 million, principally driven by increases of 26% and 21% in average client equity and average money market / FDIC sweep client balances, respectively, which was partially offset by a decline in short term interest rates. The increase in average client equity was partially driven by the acquisition of RJO, which added \$3.3 billion in average client equity in each of the two months post-acquisition. The acquired RJO business contributed \$33.3 million in interest and fee income earned on client balances.

Primarily as a result of the increase in Securities ADV, interest expense increased \$259.8 million, with interest expense directly associated with serving as an institutional dealer in fixed income securities increasing \$211.2 million, to \$1,063.6 million and interest expense directly attributable to securities lending activities increasing \$35.0 million to \$99.3 million. Additionally, interest paid to clients increased \$4.7 million to \$116.3 million, as the acquired RJO business added \$13.5 million, partially offset by a decrease in our Exchange-Traded Futures & Options business, excluding RJO.

Variable expenses, excluding interest, expressed as a percentage of operating revenues increased to 24% in the fiscal year ended September 30, 2025 compared to 23% in the fiscal year ended September 30, 2024.

Segment income increased \$119.8 million, principally driven by the increase in net operating revenues noted above, which was partially offset by a \$24.6 million increase in non-variable direct expenses, with \$10.2 million of this increase attributable to the acquisition of RJO. Segment income in the fiscal year ended September 30, 2025 included a \$2.3 million loss on the disposal of certain capitalized hardware expenditures, partially offset by a gain of \$1.6 million related to proceeds received from class action settlements.

For the fiscal year ended September 30, 2025, we calculated an allocation for overhead costs of \$59.8 million for the Institutional segment compared to a \$52.4 million allocation in the fiscal year ended September 30, 2024.

Year Ended September 30, 2024 Compared to Year Ended September 30, 2023

Operating revenues increased \$448.5 million, or 30%, to \$1,962.1 million in the fiscal year ended September 30, 2024 compared to \$1,513.6 million in the fiscal year ended September 30, 2023. Net operating revenues increased \$98.4 million, or 18%, to \$630.4 million in the fiscal year ended September 30, 2024 compared to \$532.0 million in the fiscal year ended September 30, 2023.

Operating revenues derived from listed derivatives increased \$21.3 million, principally driven by a 39% increase in listed derivative contract volumes, which was partially offset by an 18% decline in the average rate per contract.

Operating revenues derived from securities transactions increased \$368.5 million, principally driven by a 36% increase in the ADV of securities traded, primarily as a result of increased client activity in both equity and fixed income markets. The securities RPM decreased 15%, principally due to a tightening of spreads and a change in product mix.

Operating revenues derived from FX contracts declined \$4.8 million, principally driven by an 11% decline in the ADV of FX contracts traded, which was partially offset by an 8% increase in the average rate per contract.

Finally, interest and fee income earned on client balances, which is associated with our listed derivative business, as well as our correspondent clearing businesses, increased \$29.7 million, principally driven by an increase in the short-term interest rates realized, which was partially offset by declines of 14% and 24% in average client equity and average MM/FDIC sweep client balances, respectively.

As a result of the increase in short-term interest rates and the increase in the ADV, interest expense increased \$314.2 million, with interest expense directly associated with serving as an institutional dealer in fixed income securities increasing \$295.7 million and interest expense directly attributable to securities lending activities increasing \$24.9 million. Partially offsetting these increases, interest paid to clients decreased \$20.8 million.

Variable expenses, excluding interest, expressed as a percentage of operating revenues declined to 23% in the fiscal year ended September 30, 2024 compared to 27% in the fiscal year ended September 30, 2023, principally as the result of the increase in interest/fees earned on client balances, which is generally not a component of variable compensation.

Segment income increased \$48.1 million, principally driven by the increase in net operating revenues noted above, which was partially offset by a \$28.6 million increase in non-variable direct expenses. The increase in non-variable direct expenses was primarily related to a \$17.4 million increase in fixed compensation and benefits, a \$2.3 million increase in trade systems and market information, a \$6.8 million increase in professional fees and a \$1.0 million increase in travel and business development. These increases were partially offset by a \$1.8 million decline in non-trading technology and support as compared to the fiscal year ended September 30, 2023. Segment income in the fiscal year ended September 30, 2023, was favorably impacted by a nonrecurring gain related to proceeds received of \$2.1 million resulting from an institutional-based foreign exchange antitrust class action settlement.

Beginning with the fiscal year ended September 30, 2024, we calculated an allocation for overhead costs of \$52.4 million for the Institutional segment as described in the introduction to *Total Segment Results* above. An allocation of overhead costs was not calculated for historical comparable information.

Self-Directed/Retail

We provide our self-directed/retail clients around the world access to over 18,000 global financial markets, including spot foreign exchange ("forex"), as well as contracts for difference ("CFDs"), which are investment products with returns linked to the performance of underlying assets. In addition, our independent wealth management business offers a comprehensive product suite to retail investors in the U.S.

As noted in the beginning of this Segment Information section, the portion of our precious metals activities previously reported in this segment have been moved into and combined with our precious metals activities within our Commercial segment. All segment information has been revised to reflect all precious metals business within the Commercial segment retroactive to October 1, 2022.

The tables below present the financial performance, a disaggregation of operating revenues, and select operating data and metrics used by management in evaluating the performance of the Self-Directed/Retail segment, for the periods indicated.

(in millions)	Fiscal Year Ended September 30,				
	2025	% Change	2024	% Change	2023
Revenues:					
Sales of physical commodities	\$ —	—%	\$ —	—%	\$ —
Principal gains, net	251.9	2%	246.0	27%	193.5
Commission and clearing fees	53.2	7%	49.9	8%	46.3
Consulting, management, and account fees	68.1	22%	55.9	10%	50.7
Interest income	32.3	(15)%	37.8	24%	30.5
Total revenues	405.5	4%	389.6	21%	321.0
Cost of physical commodities sold	—	—%	—	—%	—
Operating revenues	405.5	4%	389.6	21%	321.0
Transaction-based clearing expenses	13.3	(2)%	13.6	(16)%	16.2
Introducing broker commissions	103.0	17%	87.8	5%	83.7
Interest expense	7.6	7%	7.1	34%	5.3
Net operating revenues	281.6	—%	281.1	30%	215.8
Variable compensation and benefits	15.1	(19)%	18.7	36%	13.8
Net contribution	266.5	2%	262.4	30%	202.0
Fixed compensation and benefits	33.5	(24)%	44.2	(6)%	47.2
Trading systems and market information	13.1	3%	12.7	(2)%	13.0
Professional fees	11.5	26%	9.1	(8)%	9.9
Non-trading technology and support	8.6	(12)%	9.8	24%	7.9
Selling and marketing	34.2	(3)%	35.2	(15)%	41.3
Travel and business development	1.9	(24)%	2.5	(26)%	3.4
Depreciation and amortization	15.8	2%	15.5	(21)%	19.7
Bad debts, net of recoveries	1.5	200%	0.5	(78)%	2.3
Shared services	9.7	23%	7.9	(25)%	10.6
Other fixed expenses	12.6	14%	11.1	7%	10.4
Total non-variable direct expenses	142.4	(4)%	148.5	(10)%	165.7
Other gain	5.5	189%	1.9	n/m	—
Segment income	129.6	12%	115.8	219%	36.3
Allocation of overhead costs ⁽¹⁾	50.5	7%	47.1	n/m	—
Segment income, less allocation of overhead costs	\$ 79.1	15%	\$ 68.7	89%	\$ 36.3

(1) Includes an allocation of certain overhead costs to our operating segments as noted above for the years ended September 30, 2025 and 2024. These allocations will be provided on an ongoing basis but have not been calculated for the fiscal year ended September 30, 2023.

The tables below reflect a disaggregation of operating revenues and select operating data and metrics used by management in evaluating performance of our Self-Directed/Retail segment for the periods indicated.

	Fiscal Year Ended September 30,				
	2025	% Change	2024	% Change	2023
Operating Revenues (in millions):					
Securities	\$ 115.6	15%	\$ 100.6	11%	\$ 90.4
FX/CFD contracts	281.7	—%	281.5	27%	222.5
Interest / fees earned on client balances	2.4	(11)%	2.7	(10)%	3.0
Other	5.8	21%	4.8	(6)%	5.1
	\$ 405.5	4%	\$ 389.6	21%	\$ 321.0
Select data (all \$ amounts are U.S. dollar equivalents):					
FX/CFD contracts ADV (millions)	\$ 8,209	18%	\$ 6,986	(8)%	\$ 7,622
FX/CFD contracts RPM	\$ 134	(15)%	\$ 157	37%	\$ 115

For information about the assets of this segment, see Note 22 to the Consolidated Financial Statements.

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Year Ended September 30, 2025 Compared to Year Ended September 30, 2024

Operating revenues increased \$15.9 million, or 4%, to \$405.5 million in the fiscal year ended September 30, 2025 compared to \$389.6 million in the fiscal year ended September 30, 2024. Net operating revenues increased \$0.5 million to \$281.6 million in the fiscal year ended September 30, 2025 compared to \$281.1 million in the fiscal year ended September 30, 2024.

Operating revenues derived from FX/CFD contracts increased \$0.2 million, principally due to an 18% increase in FX/CFD contracts ADV, which was mostly offset by an 15% decline in FX/CFD contracts RPM.

Operating revenues derived from securities transactions, which are related to our independent wealth management activities, increased \$15.0 million, principally due to increased management fees.

Interest and fee income earned on client balances decreased \$0.3 million versus the prior year, primarily due to a decline in short term interest rates.

Variable expenses, excluding interest, expressed as a percentage of operating revenues increased to 32% in the fiscal year ended September 30, 2025 compared to 31% in the fiscal year ended September 30, 2024.

Segment income increased \$13.8 million, principally due to a \$3.6 million decline in variable direct compensation and benefits and a \$6.1 million decline in non-variable direct expenses. The decline in non-variable direct expenses was primarily driven by a \$10.7 million decline in fixed compensation and benefits, which was partially driven by the move of certain development and marketing teams to a centralized shared services model within overheads. Subsequently, a portion of these costs have been directly allocated to this segment through a shared service fee, which increased \$1.8 million as compared to the prior year. Segment income was favorably impacted by a class action settlements received of \$5.5 million and \$1.9 million in the fiscal year ended September 30, 2025 and 2024, respectively.

For the fiscal year ended September 30, 2025, we calculated an allocation for overhead costs of \$50.5 million for the Self-Directed/Retail segment compared to a \$47.1 million allocation in the fiscal year ended September 30, 2024.

Year Ended September 30, 2024 Compared to Year Ended September 30, 2023

Operating revenues increased \$68.6 million, or 21%, to \$389.6 million in the fiscal year ended September 30, 2024 compared to \$321.0 million in the fiscal year ended September 30, 2023. Net operating revenues

increased \$65.3 million, or 30%, to \$281.1 million in the fiscal year ended September 30, 2024 compared to \$215.8 million in the fiscal year ended September 30, 2023.

Operating revenues derived from FX/CFD contracts increased \$59.0 million, principally due to a 37% increase in FX/CFD contracts RPM, which was primarily driven by increased client activity in gold, oil and index contracts, which typically have a higher RPM than FX contracts. This increase was partially offset by an 8% decline in FX/CFD contracts ADV, primarily related to a decline in client activity in FX markets.

Operating revenues derived from securities transactions, which are related to our independent wealth management activities, increased \$10.2 million.

Interest and fee income earned on client balances was \$2.7 million in the fiscal year ended September 30, 2024 as compared to \$3.0 million in the fiscal year ended September 30, 2023.

Variable expenses, excluding interest, as a percentage of operating revenues were 31% in the fiscal year ended September 30, 2024 compared to 35% in the fiscal year ended September 30, 2023, principally due to the increase in operating revenues derived from FX/CFD contracts which typically incur a lower relative percentage of variable expenses than do our other revenue streams within this segment.

Segment income increased \$79.5 million, principally due to the increase in net operating revenues noted above as well as a \$17.2 million, or 10%, decline in non-variable direct expenses. The decline in non-variable direct expenses was partially driven by a \$4.2 million decline in depreciation and amortization, as certain intangibles, recognized as part the acquisition of Gain Capital Holdings, Inc. in fiscal 2020, became fully amortized during fiscal 2023, partially offset by an increase in amortization of capitalized software development for post-acquisition software placed into service. In addition, the decline in non-variable expenses was driven by a \$6.1 million decline in direct selling and marketing costs, a \$3.0 million decline in fixed compensation and benefits and a \$1.8 million decrease in bad debts.

Beginning with the fiscal year ended September 30, 2024, we calculated an allocation for overhead costs of \$47.1 million for the Self-Directed/Retail segment as described in the introduction to *Total Segment Results* above. An allocation of overhead costs was not calculated for historical comparable information.

Payments

We provide customized foreign exchange and treasury services to banks and commercial businesses, charities, non-governmental organizations, as well as governmental organizations. We provide transparent pricing and offer payments services in more than 180 countries and 140 currencies, which we believe is more than any other payments solutions provider.

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

<i>(in millions)</i>	Fiscal Year Ended September 30,				
	2025	% Change	2024	% Change	2023
Revenues:					
Sales of physical commodities	\$ —	—%	\$ —	—%	\$ —
Principal gains, net	202.8	2%	198.0	(1)%	200.3
Commission and clearing fees	7.2	22%	5.9	(18)%	7.2
Consulting, management, account fees	2.2	(35)%	3.4	—%	3.4
Interest income	1.6	(30)%	2.3	35%	1.7
Total revenues	213.8	2%	209.6	(1)%	212.6
Cost of sales of physical commodities	—	—%	—	—%	—
Operating revenues	213.8	2%	209.6	(1)%	212.6
Transaction-based clearing expenses	7.4	6%	7.0	3%	6.8
Introducing broker commissions	4.2	45%	2.9	26%	2.3
Interest expense	—	(100)%	0.2	—%	0.2
Net operating revenues	202.2	1%	199.5	(2)%	203.3
Variable compensation and benefits	34.5	(7)%	37.0	(5)%	38.8
Net contribution	167.7	3%	162.5	(1)%	164.5
Fixed compensation and benefits	25.9	(9)%	28.6	(22)%	36.6
Trading systems and market information	1.1	(21)%	1.4	8%	1.3
Professional fees	3.2	220%	1.0	(17)%	1.2
Non-trading technology and support	1.8	—%	1.8	6%	1.7
Selling and marketing	0.5	—%	0.5	(55)%	1.1
Travel and business development	1.1	—%	1.1	(39)%	1.8
Depreciation and amortization	4.7	42%	3.3	313%	0.8
Bad debts, net of recoveries	—	(100)%	1.2	n/m	—
Shared services	8.8	13%	7.8	10%	7.1
Other fixed expenses	3.5	9%	3.2	(16)%	3.8
Total non-variable direct expenses	50.6	1%	49.9	(10)%	55.4
Other gain	(0.3)	n/m	—	—%	—
Segment income	116.8	4%	112.6	3%	109.1
Allocation of overhead costs ⁽¹⁾	22.6	8%	20.9	n/m	—
Segment income, less allocation of overhead costs	\$ 94.2	3%	\$ 91.7	(16)%	\$ 109.1

(1) Includes an allocation of certain overhead costs to our operating segments as noted above for the years ended September 30, 2025 and 2024. These allocations will be provided on an ongoing basis but have not been calculated for the year ended September 30, 2023.

	Fiscal Year Ended September 30,				
	2025	% Change	2024	% Change	2023
Operating Revenues (in millions):					
Payments	\$ 209.2	2%	\$ 205.1	(2)%	\$ 208.3
Other	4.6	2%	4.5	5%	4.3
	\$ 213.8	2%	\$ 209.6	(1)%	\$ 212.6
Select data (all \$ amounts are U.S. dollar equivalents):					
Payments ADV (millions)	\$ 80	16%	\$ 69	3%	\$ 67
Payments RPM	\$ 10,444	(11)%	\$ 11,693	(5)%	\$ 12,367

For information about the assets of this segment, see Note 22 to the Consolidated Financial Statements.

PART II

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

Year Ended September 30, 2025 Compared to Year Ended September 30, 2024

Operating revenues increased \$4.2 million, or 2%, to \$213.8 million in the fiscal year ended September 30, 2025 compared to \$209.6 million in the fiscal year ended September 30, 2024. Net operating revenues increased \$2.7 million, or 1%, to \$202.2 million in the fiscal year ended September 30, 2025 compared to \$199.5 million in the fiscal year ended September 30, 2024.

The increase in operating revenues was principally driven by a 16% increase in the ADV, which was partially offset by an 11% decline in RPM traded.

Variable expenses, excluding interest, expressed as a percentage of operating revenues were 22% in both the fiscal year ended September 30, 2025 and 2024.

Segment income increased \$4.2 million, primarily as a result of the increase in operating revenues noted above.

For the fiscal year ended September 30, 2025, we calculated an allocation for overhead costs of \$22.6 million for the Payments segment compared to a \$20.9 million allocation in the fiscal year ended September 30, 2024.

Year Ended September 30, 2024 Compared to Year Ended September 30, 2023

Operating revenues decreased \$3.0 million, or 1%, to \$209.6 million in the fiscal year ended September 30, 2024 compared to \$212.6 million in the fiscal year ended September 30, 2023. Net operating revenues

decreased \$3.8 million, or 2%, to \$199.5 million in the fiscal year ended September 30, 2024 compared to \$203.3 million in the fiscal year ended September 30, 2023.

The decline in operating revenues was principally driven by a 5% decline in RPM traded, which was partially offset by a 3% increase in the ADV.

Variable expenses, excluding interest, expressed as a percentage of operating revenues were 22% in the fiscal year ended September 30, 2024 as compared to 23% in the fiscal year ended September 30, 2023.

Segment income increased \$3.5 million, principally driven by a \$5.5 million decline in non-variable direct expenses, which was partially offset by the decline in net operating revenues noted above. The decline in non-variable direct expenses was primarily driven by an \$8.0 million decrease in fixed compensation and benefits as severance declined \$10.6 million, partially offset by higher salaries related to increased headcount. The fiscal year ended September 30, 2023 included \$10.0 million in severance related to a reorganization of the business.

Beginning with the fiscal year ended September 30, 2024, we calculated an allocation for overhead costs of \$20.9 million for the Payments segment as described in the introduction to *Total Segment Results* above. An allocation of overhead costs was not calculated for historical comparable information.

Overhead Costs

We incur overhead and global operational costs and expenses, including certain shared services such as information technology, accounting and treasury, credit and risk, legal and compliance, human resources, certain global operations and other activities.

The following table provides information regarding our overhead costs and expenses. The information in the table below has been reclassified to reflect certain global operations costs on a gross basis, as well as the amount of shared services reimbursement through charges to business segments, retroactive to October 1, 2022. This reclassification has not resulted in any changes to the total compensation and other expenses amounts previously reported.

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

In addition, for the year ended September 30, 2025 and 2024, the table provides information regarding the allocation of a portion of these costs to the aforementioned operating segments. 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.

(in millions)	Fiscal Year Ended September 30,				
	2025	% Change	2024	% Change	2023
Compensation and benefits:					
Variable compensation and benefits	\$ 83.1	9%	\$ 76.2	5%	\$ 72.9
Fixed compensation and benefits	276.1	27%	217.1	20%	180.5
	359.2	22%	293.3	16%	253.4
Other expenses:					
Occupancy and equipment rental	50.3	7%	46.9	19%	39.4
Non-trading technology and support	71.0	25%	56.7	29%	43.8
Professional fees	47.9	50%	31.9	21%	26.4
Depreciation and amortization	29.5	22%	24.2	7%	22.7
Communications	6.4	7%	6.0	(10)%	6.7
Selling and marketing	7.4	(6)%	7.9	80%	4.4
Trading systems and market information	17.0	(12)%	19.3	7%	18.1
Travel and business development	12.1	34%	9.0	50%	6.0
Other	28.3	(4)%	29.6	(8)%	32.2
	269.9	17%	231.5	16%	199.7
Overhead costs, before shared services	629.1	20%	524.8	16%	453.1
Shared services	(66.8)	15%	(58.0)	11%	(52.2)
Overhead costs, net of shared services	562.3	20%	466.8	16%	400.9
Allocation of overhead costs ⁽¹⁾	(172.1)	10%	(156.0)	—	—
Overhead costs, net of shared services, net of allocation to operating segments	\$ 390.2	26%	\$ 310.8	n/m	\$ 400.9

(1) Includes an allocation of certain overhead costs to our operating segments as noted above for the years ended September 30, 2025 and 2024. An allocation was not calculated for the year ended September 30, 2023.

Year Ended September 30, 2025 Compared to Year Ended September 30, 2024

The increase in non-variable compensation was partially related to a reorganization of our IT and centralized marketing personnel, including the move of certain development and marketing teams out of discrete business lines and into centralized shared services, resulting in increased compensation expense in overhead, and lower compensation expense in the discrete business lines, which were partially offset with non-variable charges to the business lines based on use of IT and marketing resources. Additionally, the increase in non-variable compensation was impacted by an increase in headcount, as well as the impact of annual merit increases. Share-based compensation expense increased principally due to the issuance of additional stock option awards during December 2024. Incremental cost from acquisitions completed during the fiscal year ended September 30, 2025 added \$10.6 million of non-variable compensation expense.

Fixed compensation and benefits for the year ended September 30, 2025 and 2024 included, in aggregate, \$6.6 million and \$4.5 million, respectively, related to severance, accelerated long-term incentive and accelerated share-based compensation due to the departure of two executive officers.

Non-trading technology and support increased \$14.3 million, principally due to higher non-trading software maintenance and support costs related to various IT systems technologies, driven by

increased headcount. Non-trading technology and support costs related to the activities of RJO added an incremental \$1.9 million of increased expenses.

Professional fees increased \$16.0 million, principally due to investment banking fees related to the closing of the RJO acquisition, as well as higher legal fees related to our defense in various legal matters, net of recoveries, and increased merger and acquisition activity during the fiscal year ended September 30, 2025. Incremental cost from acquired entities completed during the fiscal year ended September 30, 2025 added \$0.8 million of expense.

Travel and business development increased \$3.1 million, principally due to higher transportation and lodging costs. This increase is also partially related to the reorganization of certain IT personnel discussed above.

Year Ended September 30, 2024 Compared to Year Ended September 30, 2023

For a discussion of changes for the year ended September 30, 2024 compared to the Year Ended September 30, 2023 refer to the Annual Report on Form 10-K filed with the SEC on November 29, 2024.

Liquidity, Financial Condition and Capital Resources

Overview

Liquidity is our ability to generate sufficient funding to meet all of our cash needs. Liquidity is of critical importance to us and imperative to maintaining our operations on a daily basis. Senior management establishes liquidity and capital policies, which we monitor and review for funding from both internal and external sources. We evaluate how effectively our policies support our operations, issuing debt and equity securities, and accessing committed credit facilities. Liquidity and capital matters are reported regularly to our Board of Directors.

Regulatory

StoneX Financial Inc. and R.J. O'Brien and Associates LLC are both registered as an futures commission merchant with the CFTC and NFA, and members of various commodities and futures exchanges in the U.S. and abroad. StoneX Financial Inc. and R.J. O'Brien and Associates LLC have responsibilities to meet margin calls at all exchanges on a daily basis, and even on an intra-day basis, if deemed necessary by relevant regulators or exchanges. We require our clients to make margin deposits the next business day, and we require our largest clients to make intra-day margin payments during periods of significant price movement. Margin required to be posted to the exchanges is a function of our clients' net open positions and required margin per contract. StoneX Financial Inc. and R.J. O'Brien and Associates LLC are subject to minimum capital requirements under Section 4(f)(b) of the Commodity Exchange Act, Part 1.17 of the rules and regulations of the CFTC. In addition, StoneX Financial Inc. is registered as a broker-dealer with the SEC and is a member of both FINRA and MSRB. StoneX Financial Inc. is also subject to the SEC Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934, as amended ("the Exchange Act") and Rule 15c3-3 of the Exchange Act ("Customer Protection Rule").

Gain Capital Group, LLC is registered as both a futures commission merchant and registered foreign exchange dealer, subject to minimum capital requirements under Section 4(f)(b) of the Commodity Exchange Act, Part 1.17 of the rules and regulations of the CFTC and NFA Financial Requirements, Sections 1 and 11.

StoneX Markets LLC is a CFTC registered swap dealer, whose business is overseen by the NFA. The CFTC imposes rules over net capital requirements, as well as the exchange of initial margin between registered swap dealers and certain counterparties.

These rules specify the minimum amount of capital that must be available to support our clients' account balances and open trading positions, including the amount of assets that StoneX Financial Inc., R.J. O'Brien and Associates, LLC, Gain Capital Group, LLC and StoneX Markets LLC must maintain in relatively liquid form. Further, the rules are designed to maintain general financial integrity and liquidity.

The Benchmark Company LLC is a registered as a broker-dealer with the SEC and is a member of FINRA.

StoneX Financial Ltd is regulated by the FCA, the regulator of investment and payment firms in the U.K. as a MiFID investment firm under U.K. law, and is subject to regulations which impose regulatory capital requirements. In Europe, our regulated subsidiaries are subject to E.U. regulation. Across the U.K. and E.U., the respective transpositions of the Market Abuse Regulation, and the General Data Protection

Regulation, also apply. StoneX Financial Ltd is a member of various commodities, futures, and securities exchanges in the U.K. and Europe and has the responsibility to meet margin calls at all exchanges on a daily basis and intra-day basis, as necessary. StoneX Financial Ltd is required to be compliant with the U.K.'s regulation for capital liquidity, and CASS regulation for client money and safeguarding. To comply with these liquidity regulations, we have implemented daily liquidity procedures, conduct periodic reviews of liquidity by stressed scenarios, and are required to maintain enough liquidity for the firm to survive for one year under the appropriate stressed conditions.

R.J. O'Brien Limited is regulated by the FCA. The regulations impose regulatory capital, as well as conduct of business, governance, and other requirements. The conduct of business rules include those that govern the treatment of client money and other assets which, under certain circumstances, for certain classes of client, must be segregated from the firm's own assets.

R.J. O'Brien (MENA) Capital Limited is registered with the Dubai International Financial Centre ("DIFC") and regulated by the Dubai Financial Services Authority ("DFSA"). R.J. O'Brien (MENA) Capital Limited has been granted a prudential "Category 3A" license by the DFSA, and is engaged in the business of dealing in investments as principal (limited to deals undertaken on a matched principle basis only), dealing in investments as agent, arranging custody, arranging deals in investments and advising on financial products.

StoneX Financial Pte. Ltd. is regulated by the Monetary Authority of Singapore ("MAS") and operates as an approved holder of a Capital Market Services and a Payments Service License. StoneX Financial Pte. Ltd. is subject to the requirements of MAS pursuant to the Securities and Futures Act and the Payments Services Act 2019. The regulations include those that govern the treatment of client money and other assets which under certain circumstances must be segregated from the firm's own assets.

The regulations discussed above limit funds available for dividends to us. As a result, we may be unable to access our operating subsidiaries' funds when we need them.

In our physical commodities trading, commercial hedging OTC, securities and foreign exchange trading activities, we may be required to meet margin calls with various counterparties based upon the underlying open transactions we have in place with those counterparties.

We review our overall credit and capital needs to determine whether our capital base, both stockholders' equity and debt, as well as available credit facilities, can appropriately support the anticipated financing needs of our operating subsidiaries.

As of September 30, 2025, we had total equity of \$2,377.4 million, outstanding loans under revolving credit facilities and other payables to lenders of \$782.0 million and \$1,159.0 million outstanding on our senior secured notes, net of deferred financing costs.

A substantial portion of our assets are liquid. As of September 30, 2025, approximately 97% of our assets consisted of cash and cash equivalents; securities purchased under agreements to resell; securities borrowed; deposits with and receivables from broker-dealers, clearing organizations and counterparties; receivables from clients; financial

instruments owned, at fair value; and physical commodities inventory. All assets that are not client and counterparty deposit financed are financed by our equity capital, bank loans, short-term borrowings from financial instruments sold, not yet purchased and under repurchase agreements, securities loaned and other payables.

Client and Counterparty Credit and Liquidity Risk

Our operations expose us to credit risk of default of our clients and counterparties. The risk includes liquidity risk to the extent our clients or counterparties are unable to make timely payment of margin or other credit support. We are indirectly exposed to the financing and liquidity risks of our clients and counterparties, including the risks that our clients and counterparties may not be able to finance their operations.

As a clearing broker, we act on behalf of our clients for all trades consummated on exchanges. We must pay initial and variation margin to the exchanges, on a net basis, before we receive the required payments from our clients. Accordingly, we are responsible for our clients' obligations with respect to these transactions, which exposes us to significant credit risk. Our clients are required to make any margin deposits the next business day, and we require our largest clients to make intra-day margin payments during periods of significant price movement. Our clients are obligated to maintain initial margin requirements at the level set by the respective exchanges, but we have the ability to increase margin requirements for clients based on their open positions, trading activity, or market conditions.

As it relates to OTC derivative transactions, we act as a principal, which exposes us to the credit risk of both our clients and the counterparties with which we offset our client positions. As with exchange-traded transactions, our OTC transactions require that we meet initial and variation margin payments on behalf of our clients before we receive related required payments from our clients. OTC clients are required to post sufficient collateral to meet margin requirements based on value-at-risk models, as well as variation margin requirements based on the price movement of the commodity or security in which they transact. Our clients are required to make any margin deposits the next business day, and we may require our largest clients to make intra-day margin payments during periods of significant price movement. In this business as well, we have the ability to increase the margin requirements for clients based on their open positions, trading activity, or market conditions. On a limited basis, we provide credit thresholds to certain clients, based on internal evaluations and monitoring of client creditworthiness.

In addition, with OTC transactions, we are at risk that a counterparty will fail to meet its obligations to us when due. We would then be exposed to the risk that the settlement of a transaction which is due from a client will not be collected from the respective counterparty with which the transaction was offset. We monitor the credit quality of our respective counterparties and mark our positions held with each counterparty to market on a daily basis.

We enter into securities purchased under agreements to resell, securities sold under agreements to repurchase, securities borrowed and securities loaned transactions to, among other things, finance

financial instruments, acquire securities to cover short positions, acquire securities for settlement, and to accommodate counterparties' needs. In connection with these agreements and transactions, it is our policy to receive or pledge cash or securities to adequately collateralize such agreements and transactions in accordance with general industry guidelines and practices. The collateral is valued daily and we may require counterparties to deposit additional collateral or return collateral pledged, when appropriate.

Primary Sources and Uses of Cash

Our cash and cash equivalents and client cash and securities held for clients are held at banks, deposits at liquidity providers, investments in money market funds that invest in highly liquid investment grade securities including U.S. treasury bills, as well as investments in U.S. treasury bills. In general, we believe all of our investments and deposits are of high credit quality and we have more than adequate liquidity to conduct our businesses.

Our assets and liabilities may vary significantly from period to period due to changing client requirements, economic and market conditions and our growth. Our total assets as of September 30, 2025 and 2024, were \$45,268.0 million and \$27,466.3 million, respectively. Our operating activities generate or utilize cash as a result of net income or loss earned or incurred during each period and fluctuations in our assets and liabilities. The most significant fluctuations arise from changes in the level of client activity, commodities prices, and changes in the balances of financial instruments and commodities inventory. StoneX Financial Inc., R.J. O'Brien and Associates LLC, and StoneX Financial Ltd occasionally utilize their margin line credit facilities, on a short-term basis, to meet intraday settlements with the commodity exchanges prior to collecting margin funds from their clients.

The majority of the assets of StoneX Financial Inc., StoneX Financial Ltd, StoneX Financial Pte. Ltd, StoneX Markets LLC, Gain Capital Group, LLC, R.J. O'Brien & Associates, LLC, and R.J. O'Brien Limited are restricted from being transferred to us or other affiliates due to specific regulatory requirements. This restriction has no current impact on our ability to meet our cash obligations, and no such impact is expected in the future.

We have liquidity and funding policies and processes in place that are intended to maintain sufficient flexibility to address both company-specific and industry liquidity needs. The majority of our excess funds are held with high-quality institutions, under highly-liquid reverse repurchase agreements, U.S. government obligations, interest earning cash deposits and AA-rated money market investments.

We do not intend to distribute earnings of our foreign subsidiaries in a taxable manner, and therefore intend to limit distributions to earnings previously taxed in the U.S., or earnings that would qualify for the 100 percent dividends received deduction, and earnings that would not result in any significant foreign taxes. We repatriated \$73.5 million and \$100.0 million for the fiscal year ended September 30, 2025 and 2024, respectively, of earnings previously taxed in the U.S. resulting in no significant incremental taxes. Therefore, the Company has not recognized a deferred tax liability on its investment in foreign subsidiaries.

Senior Secured Notes

On March 1, 2024, we issued \$550.0 million in aggregate principal amount of the Notes due 2031, which are fully and unconditionally guaranteed, jointly and severally, on a senior secured second lien basis, by certain subsidiaries of the Company that guarantee the Company's senior committed credit facility and certain of its domestic subsidiaries.

The Notes due 2031 will mature on March 1, 2031. Interest on the Notes due 2031 accrues at a rate of 7.875% per annum and is payable semiannually in arrears on September 1 and March 1 of each year. We incurred debt issuance costs of \$7.6 million in connection with the issuance of the Notes due 2031, which are being amortized over the term of the notes.

On July 8, 2025, we issued \$625.0 million in aggregate principal amount of the Notes due 2032, which are fully and unconditionally guaranteed, jointly and severally, on a senior secured second lien basis, by certain subsidiaries of the Company that guarantee the Company's senior committed credit facility and certain of its domestic subsidiaries. The Notes due 2032 will mature on July 15, 2032. Interest on the Notes due 2032 accrues at a rate of 6.875% per annum and is payable semiannually in arrears on January 15 and July 15 of each year, commencing on January 15, 2026. On July 31, 2025, the net proceeds from the issuance of the Notes due 2032 were used to fund the cash portion of the purchase price of the RJO acquisition and to pay related fees and expenses.

The Indentures governing our senior secured notes contain covenants that limit, among other things, our ability to (1) transfer and sell assets; (2) pay dividends or distributions on our capital stock, repurchase our capital stock, make payments on subordinated indebtedness and make certain investments; (3) incur additional debt; (4) create or incur liens on our assets; (5) create any restriction on the ability of any of our restricted subsidiaries to pay dividends, make loans to us or any of our restricted subsidiaries or sell assets to us or any of our restricted subsidiaries; (6) merge, amalgamate or consolidate with another company; and (7) enter into transactions with affiliates. These covenants are subject to a number of important limitations, qualifications and exceptions. In addition, the Indentures provide for customary events of default (subject in certain cases to customary grace and cure periods), which include nonpayment; failure to comply with redemption and repurchase provisions; failure to comply with the agreements in any of the indentures, notes and related guarantees and security agreements; payment defaults or acceleration of other material indebtedness; failure to pay certain judgments; unenforceability, repudiation, denial or disaffirmation of obligations of certain subsidiaries; and certain events of bankruptcy and insolvency. In addition, upon the occurrence of a Change of Control (as defined in the indentures), each holder of the notes will have the right to require us to make an offer to repurchase all or a portion of the notes in cash at a price equal to 101% of the aggregate principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

Committed Credit Facilities

As of the date of this report, we had various committed bank credit facilities, totaling \$1,705.0 million, of which \$621.8 million was outstanding as of September 30, 2025. Additional information regarding the committed bank credit facilities can be found in Note 11 of the Consolidated Financial Statements. The credit facilities include:

- A first-lien senior secured syndicated loan facility committed until June 3, 2028 under which \$650.0 million is available to us for general working capital requirements and capital expenditures.
- An unsecured line of credit committed until October 27, 2026, under which \$325.0 million is available to our wholly owned subsidiary, StoneX Financial Inc. to provide short term funding.
- A syndicated borrowing facility committed until July 29, 2026, under which \$325.0 million is available to our wholly owned subsidiary, StoneX Commodity Solutions LLC ("StoneX Commodity Solutions") to facilitate physical commodity trade and provide marketing, procurement, logistics and price management services to clients across the commodity complex.
- A subordinated credit facility which allows our subsidiary, R.J. O'Brien & Associates, LLC, to borrow up to \$180.0 million. As of September 30, 2025, the outstanding tranches of borrowings mature at various dates through July 14, 2026. The facility matures in April 2027, at which point no further draws can be made. The subordinated credit facility complies with the applicable regulatory requirements, and the borrowings are available for computing net capital under the CFTC's net capital rule for R.J. O'Brien & Associates, LLC.

- An unsecured syndicated loan facility committed until October 6, 2026, under which our subsidiary, StoneX Financial Ltd is entitled to borrow up to \$175.0 million, subject to certain terms and conditions of the credit agreement. This facility is intended to provide short-term funding.
- An unsecured revolving credit facility committed until September 4, 2026, under which \$15.0 million is available to our wholly owned subsidiary, StoneX Financial Pte. Ltd. for general working capital requirements.

In October 2025, we added a secured loan facility committed until October 1, 2026, under which our subsidiary, Right Company LLC is entitled to borrow up to \$15.0 million, subject to certain terms and conditions of the credit agreement to facilitate physical commodity trade.

Our facility agreements contain certain financial covenants relating to financial measures on a consolidated basis, as well as on a stand-alone basis for certain subsidiaries, including minimum tangible net worth, minimum regulatory capital, minimum net unencumbered liquid assets, maximum net loss, minimum fixed charge coverage ratio and maximum funded debt to net worth ratio. Failure to comply with any such covenants could result in the debt becoming payable on demand. As of September 30, 2025, we and our subsidiaries were in compliance with all of our financial covenants under the outstanding facilities.

In accordance with required disclosure as part of our first-lien senior secured syndicated loan facility, during the trailing twelve months ended September 30, 2025, interest expense directly attributable to trading activities includes \$1,063.6 million in connection with trading activities conducted as an institutional dealer in fixed income securities, and \$99.3 million in connection with securities lending activities.

Uncommitted Credit Facilities

We have access to certain uncommitted financing agreements that support our ordinary course securities and commodities inventories. The agreements are subject to certain borrowing terms and conditions. As of September 30, 2025 and September 30, 2024, the Company had \$153.9 million and \$104.9 million total borrowings outstanding under these uncommitted credit facilities, respectively.

Other Capital Considerations

Our activities are subject to various significant governmental regulations and capital adequacy requirements, both in the U.S. and in the international jurisdictions in which we operate. Our subsidiaries are in compliance with all of their capital regulatory requirements as of September 30, 2025. Additional information on our subsidiaries subject to significant net capital and minimum net capital requirements can be found in Note 21 of the Consolidated Financial Statements.

Cash Flows

We include client cash and securities that meet the short-term requirement for cash classification to be segregated for regulatory purposes in our Consolidated Statements of Cash Flows. We hold a significant amount of U.S. Treasury obligations and U.S. government agency obligations, which represent investments of client funds or client-owned investments pledged in lieu of cash margin. U.S. Treasury or securities or government agency obligations held with third-party banks or pledged with exchange-clearing organizations representing investments of client funds or which are held for particular clients in lieu of cash margin are included in the beginning and ending cash balances reconciled on our Consolidated Statements of Cash Flows to the extent that they have an original or acquired maturity of 90 days or less and, therefore, meet the definition of a segregated cash equivalent. Purchases and sales of securities representing investment of clients' funds and securities pledged or redeemed by particular clients in lieu of cash margin are presented as operating uses and sources of cash, respectively, within the operating section of the Consolidated Statements of Cash Flows if they have an original or acquired maturity of greater than 90 days. Typically, there is an offsetting use or source of cash related to the change in the payables to clients. However, we will report a use of cash in periods where segregated securities that meet the aforementioned definition of a segregated cash equivalent mature and are replaced with securities that have acquired maturities that are greater than 90 days.

Our cash, segregated cash, cash equivalents, and segregated cash equivalents increased by \$4,847.6 million from \$6,672.6 million as of September 30, 2024 to \$11,520.2 million as of September 30, 2025. Net cash of \$4,388.3 million was provided by operating activities, including movements typical of our operations, with large changes coming from payables to clients, securities sold under agreements to repurchase, financial instruments owned, securities purchased under agreements to resell, securities borrowed and loaned, as well as securities purchased and securities sold.

Net cash provided by financing activities during the fiscal year ended September 30, 2025 included significant inflows related to the Notes due 2032, which resulted in an inflow of \$625.0 million, and inflows

As reflected above, certain of our committed credit facilities are scheduled to expire during the next twelve months following the year ended September 30, 2025. We intend to renew or replace all of our facilities as they expire, and based on our liquidity position and capital structure, we believe we will be able to do so.

primarily related to our revolving credit facility, of \$317.4 million. We did not repurchase any of our outstanding common stock during the years ended September 30, 2025 and September 30, 2024.

In the broker-dealer and related trading industries, companies report trading activities in the operating section of the statement of cash flows. Due to the daily price volatility in the commodities market, as well as changes in margin requirements, fluctuations in the balances of deposits held at various exchanges, marketable securities and client commodity accounts may occur from day-to-day. A use of cash, as calculated on the consolidated statement of cash flows, includes unrestricted cash transferred and pledged to the exchanges or guaranty funds. These funds are held in interest-bearing deposit accounts at the exchanges, and based on daily exchange requirements, may be withdrawn and returned to unrestricted cash. Additionally, within our unregulated OTC and foreign exchange operations, cash deposits received from clients are reflected as cash provided from operations. Subsequent transfer of these cash deposits to counterparties or exchanges to margin their open positions will be reflected as an operating use of cash to the extent the transfer occurs in a different period than the cash deposit was received.

Unrealized gains and losses on open positions revalued at prevailing foreign currency exchange rates are included in trading revenue but have no direct impact on cash flow from operations. Similarly, gains and losses become realized when client transactions are liquidated, although they do not affect cash flow. To some extent, the amount of net deposits made by our clients in any given period is influenced by the impact of gains and losses on our client balances, such that clients may be required to post additional funds to maintain open positions or may choose to withdraw excess funds on open positions.

We evaluate opportunities to expand our business. Investing activities included \$65.4 million in capital expenditures for property and equipment and the capitalization of internally developed software during the fiscal year ended September 30, 2025 compared to \$65.2 million during the fiscal year ended September 30, 2024 and \$46.9 million during the fiscal year ended September 30, 2023. Capital expenditures over the past three years have primarily included software development, core information technology hardware acquisitions, and leasehold improvements on office space.

Investing activities include \$392.1 million in cash payments for the acquisition of assets and businesses during the fiscal year ended September 30, 2025 compared to \$2.3 million during the fiscal year ended September 30, 2024 and \$6.1 million during the fiscal year ended September 30, 2023. Further information about business acquisitions is contained in Note 20 to the Consolidated Financial Statements.

See *Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity* for information related to the authorization provided by our Board of Directors to repurchase our outstanding common stock.

Apart from what has been disclosed above, there are no known trends, events or uncertainties that have had or are likely to have a material impact on our liquidity, financial condition and capital resources.

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ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

Contractual Obligations

The following table summarizes our cash payment obligations as of September 30, 2025:

<i>(in millions)</i>	Payments Due by Period				
	Total	Less than 1 year	1 - 3 Years	3 - 5 Years	After 5 Years
Operating lease obligations	\$ 258.8	\$ 34.5	\$ 71.8	\$ 56.7	\$ 95.8
Purchase obligations ⁽¹⁾	149,968.9	149,968.9	—	—	—
Payable to lenders under loans	782.0	264.3	517.7	—	—
Senior secured borrowings	1,159.0	—	—	—	1,159
Deferred acquisition consideration	59.8	17.6	16.1	26.1	—
Other	115.2	24.2	45.4	19.5	26.1
	\$ 152,343.7	\$ 150,309.5	\$ 651.0	\$ 102.3	\$ 1,280.9

(1) Represents an estimate of contractual purchase commitments in the ordinary course of business primarily for the purchase of precious metals and agricultural and energy commodities. Unpriced contract commitments have been estimated using September 30, 2025 market values. The purchase commitments for less than one year will be partially offset by corresponding sales commitments of \$147,941.2 million.

Total contractual obligations exclude defined benefit pension obligations. We comply with the minimum funding requirements, and accordingly contributed \$0.1 million to our defined benefit pension plans during the year ended September 30, 2025. During the year ending September 30, 2025, we anticipate making future benefit payments of \$2.0 million

related to the defined benefit plans. Additional information on the funded status of these plans can be found in Note 17 of the Consolidated Financial Statements.

Based on our current operations, we believe that cash flow from operations, available cash and available borrowings under our credit facilities will be adequate to meet our future liquidity needs.

Off Balance Sheet Arrangements

We are party to certain financial instruments with off-balance sheet risk in the normal course of business as a registered securities broker-dealer, futures commission merchant, U.K. based investment firm, provisionally registered swap dealer and from our market-making and proprietary trading in the foreign exchange and commodities and debt securities markets. These financial instruments include futures, forward and foreign exchange contracts, exchange-traded and OTC options, To Be Announced ("TBA") securities and interest rate swaps. Derivative financial instruments involve varying degrees of off-balance sheet market risk whereby changes in the fair values of underlying financial instruments may result in changes in the fair value of the financial instruments in excess of the amounts reflected in the Consolidated Balance Sheets. Exposure to market risk is influenced by a number of factors, including the relationships between the financial instruments and our positions, as well as the volatility and liquidity in the markets in which the financial instruments are traded. The principal risk components of financial instruments include, among other things, interest rate volatility, the duration of the underlying instruments and changes in commodity pricing and foreign exchange rates. We attempt to manage our exposure to market risk through various techniques. Aggregate market limits have been established and market risk measures are routinely monitored against these limits. Derivative contracts are traded along with cash transactions because of the integrated nature of the markets for such products. We manage the risks associated with derivatives on an aggregate basis along with the risks associated with our proprietary trading and market-making activities in cash instruments as part of our firm-wide risk management policies.

A significant portion of these instruments are primarily the execution of orders for commodity futures and options on futures contracts on behalf of our clients, substantially all of which are transacted on a margin basis. Such transactions may expose us to significant credit risk in the event margin requirements are not sufficient to fully cover losses which clients may incur. We control the risks associated with these transactions by requiring clients to maintain margin deposits in

compliance with both clearing organization requirements and internal guidelines. We monitor required margin levels daily and, therefore, may require clients to deposit additional collateral or reduce positions when necessary. We also establish contract limits for clients, which are monitored daily. We evaluate each client's creditworthiness on a case-by-case basis. Clearing, financing, and settlement activities may require us to maintain funds with or pledge securities as collateral with other financial institutions. Generally, these exposures to exchanges are subject to netting of open positions and collateral, while exposures to clients are subject to netting, per the terms of the client agreements, which reduce the exposure to us by permitting receivables and payables with such clients to be offset in the event of a client default. Management believes that the margin deposits held as of September 30, 2025 are adequate to minimize the risk of material loss that could be created by positions held at that time. Additionally, we monitor collateral fair value on a daily basis and adjust collateral levels in the event of excess market exposure. Generally, these exposures to both counterparties and clients are subject to master netting agreements and the terms of the client agreements, which reduce our exposure.

As a broker-dealer in U.S. Treasury obligations, U.S. government agency obligations, agency mortgage-backed obligations, and asset-backed obligations, we are engaged in various securities trading, borrowing and lending activities serving solely institutional counterparties. Our exposure to credit risk associated with the non-performance of counterparties in fulfilling their contractual obligations pursuant to these securities transactions and market risk associated with the sale of securities not yet purchased can be directly impacted by volatile trading markets which may impair the counterparties' ability to satisfy outstanding obligations to us. In the event of non-performance and unfavorable market price movements, we may be required to purchase or sell financial instruments, which may result in a loss to us.

We transact OTC and foreign exchange contracts with our clients, and our OTC and foreign exchange trade desks will generally offset the client's transaction simultaneously with one of our trading counterparties

or will offset that transaction with a similar, but not identical, position on the exchange. These unmatched transactions are intended to be short-term in nature and are conducted to facilitate the most effective transaction for our client.

Additionally, we hold futures and options on futures contracts resulting from market-making and proprietary trading activities in these product lines. We assist clients in our commodities trading business to protect the value of their future production (precious or base metals) by selling them put options on an OTC basis. We also provide our physical commodities trading business clients with sophisticated option products, including combinations of buying and selling puts and calls. We mitigate our risk by effecting offsetting options with market counterparties or through the purchase or sale of exchange-traded commodities futures. The risk mitigation of offsetting options is not within the documented hedging designation requirements of the Derivatives and Hedging Topic of the ASC.

As part of the activities discussed above, we carry short positions. We sell financial instruments that we do not own, borrow the financial instruments to make good delivery, and therefore are obliged to purchase such financial instruments at a future date in order to return the borrowed financial instruments. We record these obligations in the consolidated financial statements as of September 30, 2025 and 2024, at fair value of the related financial instruments, totaling \$2,919.8 million and \$2,853.3 million, respectively. These positions are held to offset the risks related to financial assets owned, and reported in our Consolidated Balance Sheets in *Financial instruments owned, at fair value*, and *Physical commodities inventory, net*. We will incur losses if the fair value of the *Financial instruments sold, not yet purchased*, increases subsequent to September 30, 2025, which might be partially or wholly offset by gains in the value of assets held as of September 30, 2025. The totals of \$2,919.8 million and \$2,853.3 million include a net liability of \$298.3 million and \$265.0 million for derivatives contracts, including those designated as hedges, based on their fair value as of September 30, 2025 and 2024, respectively.

We do not anticipate non-performance by counterparties in the situations described above. We have a policy of reviewing the credit standing of each counterparty with which we conduct business. We have credit guidelines that limit our current and potential credit exposure to any one counterparty. We administer limits, monitor credit exposure, and periodically review the financial soundness of counterparties. We manage the credit exposure relating to our trading activities in various

ways, including entering into collateral arrangements and limiting the duration of exposure. Risk is mitigated in certain cases by closing out transactions and entering into risk reducing transactions.

We are a member of various exchanges that trade and clear futures and option contracts. We are also a member of and provide guarantees to securities clearinghouses and exchanges in connection with client trading activities. Associated with our memberships, we may be required to pay a proportionate share of the financial obligations of another member who may default on its obligations to the exchanges. While the rules governing different exchange memberships vary, in general our guaranty obligations would arise only if the exchange had previously exhausted its resources. In addition, any such guaranty obligation would be apportioned among the other non-defaulting members of the exchange. Our liability under these arrangements is not quantifiable and could exceed the cash and securities we have posted as collateral at the exchanges. However, management believes that the potential for us to be required to make payments under these arrangements is remote. Accordingly, no contingent liability for these arrangements has been recorded in the Consolidated Balance Sheets as of September 30, 2025 and 2024.

Effects of Inflation

Increases in our expenses, such as compensation and benefits, transaction-based clearing expenses, as well as occupancy and equipment rental, may result from inflation and may not be readily recoverable by increasing the prices of our services. While heightened interest rates are generally favorable for us, to the extent that changes in interest rates arise from inflationary pressures, and such inflationary pressures have other adverse effects on the financial markets and on the value of the financial instruments held in inventory, it may adversely affect our financial position and results of operations.

Critical Accounting Policies

Preparing consolidated financial statements in conformity with U.S. GAAP requires that management make estimates and assumptions affecting reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, as well as the recorded amounts of revenue and expenses during the reported period. The accounting policies discussed in this section are those that we consider the most critical to the financial statements. Therefore, understanding these policies is important to understanding our reported and potential future results of operations and financial position.

Valuation of Financial Instruments and Foreign Currencies

Description

Substantially all financial instruments are reflected in the consolidated financial statements at fair value, or amounts that approximate fair value due to their short-term nature or level of collateralization. These financial instruments include: cash and cash equivalents; cash, securities and other assets segregated under federal and other regulations; securities purchased under agreements to resell; securities borrowed; deposits

with and receivables from broker-dealers, clearing organizations, and counterparties; financial instruments owned; securities sold under agreements to repurchase; securities loaned; and financial instruments sold, but not yet purchased. Unrealized gains and losses related to these financial instruments, when we are principal to the transaction, are reflected in earnings.

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Foreign currency translation is an estimate critical to consolidating in our reporting currency. The value of certain assets and liabilities denominated in foreign currencies, including foreign currencies sold, not yet purchased, are converted into their U.S. dollar equivalents at the foreign exchange rates in effect at the close of business at the end of the accounting period. For foreign currency transactions completed during each reporting period, the relevant exchange rate at the time is used before translation into U.S. dollar equivalent for consolidated reporting.

Judgment and Uncertainties

At each period end, using professional judgment and industry expertise, we select fair values for financial instruments. Where available, we price from independent sources such as listed market prices, third-party pricing services, or broker dealer price quotations. We use fair values derived from pricing models that consider current market and contractual prices for the underlying financial instruments or commodities, as well as time value and yield curve or volatility factors underlying the positions. In some cases, even though the value of a security is derived from an independent market price, or broker or dealer quote, we may need to make certain assumptions to determine the fair value.

Revenue Recognition

Description

A significant portion of our revenues are derived principally, from realized and unrealized trading income in securities, derivative instruments, commodities and foreign currencies purchased or sold for our account. We record realized and unrealized trading income on a trade date basis. We state financial instruments owned and financial instruments sold, not yet purchased and foreign currencies sold, not yet purchased, at fair value with related changes in unrealized appreciation or depreciation reflected in *Principal gains, net* in the Consolidated Income Statements. We record fee and interest income on the accrual basis and dividend income is recognized on the ex-dividend date.

A substantial amount of our revenues relate to *Commission and clearing fees*. These revenue types involve less complexity than *Principal gains, net* would, as, generally, we are an agent in the underlying transactions. We recognize revenues on a trade date basis for the transactions, as, typically, our obligation is met at that point and there are no future obligations to consider.

We recognize revenue on commodities that are purchased for physical delivery to clients when we meet our obligations to our clients and in an amount equal to the consideration we expect to receive at that point in time.

Effect if Actual Results Differ From Assumptions

Our valuation assumptions may be incorrect, and the actual value realized upon closing any position could be different from estimated carrying value, because of changes in prices, assumptions, or the overall business environment. We believe that the likelihood of such an outcome is low and, if it should be the case, it is likely to not be significant. This view is supported by a few key factors:

- Valuations for substantially all of the financial instruments, most of which are in highly liquid markets, are available from independent, well-known publishers of market information.
- We have robust controls and procedures surrounding pricing and our various technologies involved in it.
- The relevant positions are generally short-term in nature.
- The Company holds positions in a wide range of products, such that an error in a limited number of prices is unlikely to cause a significant change to the overall result and pricing issues in a wide array of products is very unlikely.

Judgment and Uncertainties

Judgments, outside of the valuation considerations previously discussed, relate to the timing and appropriateness of revenue recognition and whether we have fulfilled our performance obligations.

Effect if Actual Results Differ From Assumptions

If we misapply the relevant guidance or incorrectly recognize revenue that we have not earned, earnings may be misstated. We do not believe that such a possibility is reasonably likely, because we have developed systems and controls for each of our businesses to capture all known transactions in the appropriate reporting period. In addition, the overwhelming majority of our revenue is recognized upon trade consummation, as we satisfy our performance obligations, and we do not need to estimate when that may have occurred.

Income Taxes

Description

We are subject to income taxes in the U.S. and numerous foreign jurisdictions.

Judgment and Uncertainties

Judgment is required in determining the consolidated income taxes and in evaluating tax positions, including evaluating income tax uncertainties. As a result, the company recognizes tax liabilities based on estimates of whether additional taxes and interest will be due. We currently have an immaterial amount of unrecognized tax benefits.

Income taxes are accounted for under the asset and liability method, recognizing the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled, with any change in tax rates recognized in income in the period that includes the enactment date. Management considers all relevant evidence for each jurisdiction to determine valuation allowances. If we change our determination as to the amount of deferred tax

assets we expect to realize, we adjust our valuation allowance with a corresponding impact to income tax expense in the period in which such determination is made.

Effect if Actual Results Differ From Assumptions

We believe that our accruals for tax liabilities are adequate for all open audit years. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. To the extent circumstances arise requiring us to change our judgment regarding the adequacy of existing tax accounts, we do not believe such a change is likely to be material to our financial statements. The tax accounts in total are relatively immaterial to the balance sheet, which, when combined with their likelihood of being misstated, particularly our valuation allowances given our positive earnings trend in recent years, results in a generally insignificant risk to us.

Valuation of and Accounting for Business Combinations

Description

We made a number of acquisitions of businesses and assets in the periods presented and prior. Certain of these acquisitions, particularly the RJO acquisition, is significant in its size and effect on our financial results. Acquisition accounting involves assumptions and estimates which may be significant.

We account for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed are recorded at fair value, or a reasonable approximation thereof, as of acquisition date. For the valuation of intangible assets acquired in a business combination, we typically use an income approach or relief from royalty method.

Specifically in the case of RJO, we used the multi-period excess earnings method to determine the estimated acquisition date fair value of the client base intangible assets. The significant assumptions used to estimate the fair value of the client base intangible assets included the expected client base attrition rate and a discount rate. Selection and evaluation of these assumptions requires specialized skills for which we

engaged a valuation specialist. Further, we executed controls, including historical comparisons, industry comparisons and sensitivity analyses, surrounding these assumptions and calculations.

Although we believe our estimates of acquisition date fair values are reasonable, actual financial results could differ from those that underlie our estimates due to the inherent uncertainty involved in making such estimates. Changes in assumptions concerning future financial results or other underlying assumptions could have a significant impact on the determination of the fair value of the client base intangible assets or the goodwill acquired.

Judgment and Uncertainties

Judgment is required in selecting the valuation methods used for intangible assets and assumptions involved in each method. Judgment is further required in calculating fair value for acquired net assets and liabilities.

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Effect if Actual Results Differ From Assumptions

If results differ from assumptions it is possible that we will be required to impair intangible assets or goodwill that have significant net book values.

Recent Events

The Organisation for Economic Co-operation and Development ("OECD") Global Anti-Base Erosion Model Rules ("Pillar Two") aim to ensure that multinationals with revenues in excess of EUR 750 million pay a minimum effective corporate tax rate of 15% (minimum tax) in each jurisdiction in which they operate. EU member states are required to adopt the OECD Pillar Two rules, some countries have already adopted and other non-U.S. countries are expected to follow suit. Under these rules, we are required to pay a "top-up" tax to the extent that our effective tax rate in any given country is below 15%. The United States is not expected to pass Pillar Two legislation in the near term, but the top-up tax can be collected by other countries. The Pillar Two legislation is effective for us with the fiscal year beginning October 1, 2024. This minimum tax, if any, will be recognized in the period in which it is incurred.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing and the business interest expense limitation. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented after. The legislation did not have a material impact on our fiscal 2025 effective tax rate or consolidated financial statements and is not expected to have a material impact in fiscal 2026. We continue to review the OBBBA tax provisions to assess impacts to the consolidated financial statements.

Accounting Standards Update

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which will require the Company to disclose specified additional information in its income tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. ASU 2023-09 will also require the Company to disaggregate its income taxes paid disclosure by federal, state and foreign taxes, with

further disaggregation required for significant individual jurisdictions. ASU 2023-09 is effective for the Company's fiscal year ending September 30, 2026. Early adoption is permitted. The guidance allows for adoption using either a prospective or retrospective transition method. We are currently evaluating the impact that adopting this guidance will have on our disclosures.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40) related to disclosure of disaggregated expenses. This amendment requires public business entities to provide detailed disclosures in the notes to financial statements disaggregating specific expense categories, including employee compensation, depreciation, and intangible asset amortization, as well as certain other disclosures to provide enhanced transparency into the nature and function of expenses. This new guidance is effective for annual periods beginning in our fiscal 2028 and interim periods beginning in our fiscal first quarter of 2029 with early adoption permitted, although we do not plan to early adopt. This guidance will be applied on a prospective basis with retrospective application permitted. Since this amendment only requires additional disclosures, adoption of this ASU will not have an impact on our financial condition, results of operations, or cash flows. We are currently evaluating the impact that adopting this guidance will have on our disclosures.

In September 2025, the FASB issued ASU 2025-06, Targeted Improvement to the Accounting for Internal-Use Software (Subtopic 350-40) related to capitalization of internal-use software costs. This amendment eliminates references to sequential software development stages and requires capitalization of internal-use software costs once management has authorized and committed to funding the software project and when the probability that the project will be completed and the software will be used to perform the function intended is evident. This new guidance is effective for annual and interim periods beginning in our fiscal 2029 with early adoption permitted. This guidance will be applied using a prospective transition approach, with a modified retrospective or full retrospective transition approach permitted. Since the capitalization of internal-use software costs generally will not change significantly for most types of software under the amendments in this guidance, we do not expect adoption of this ASU to have a material impact on our financial condition or results of operations. We are currently evaluating the impact that adopting this guidance will have on our disclosures.

Non-GAAP Financial Information

The following table reconciles net income to EBITDA and Adjusted EBITDA.

<i>(in millions)</i>	Fiscal Year Ended September 30,				
	2025	% Change	2024	% Change	2023
Net income	\$ 305.9	17%	\$ 260.8	9%	\$ 238.5
Interest expense	1,480.5	25%	1,183.5	38%	859.7
Depreciation and amortization	67.5	27%	53.1	4%	51.0
Income tax expense	102.9	10%	93.3	10%	84.5
EBITDA	1,956.8	23%	1,590.7	29%	1,233.7
Amortization of share-based compensation	49.0	32%	37.2	33%	28.0
Interest expense attributable to trading activities	(1,402.7)	26%	(1,115.7)	39%	(802.2)
Gain on acquisition and other gains, net	(5.5)	(38)%	(8.8)	(65)%	(25.4)
Adjusted EBITDA	\$ 597.6	19%	\$ 503.4	16%	\$ 434.1

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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 expenses attributable to trading activities, including the credit facilities of our subsidiaries, gain on acquisitions, and other non-recurring gains and losses, net.

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, we believe EBITDA may provide more comparability between the historical operating results that reflect purchase accounting and the new capital structure.

ITEM 7A Quantitative and Qualitative Disclosures about Market Risk

See also Note 4 to the Consolidated Financial Statements, 'Financial Instruments with Off-Balance Sheet Risk and Concentrations of Credit Risk'.

Market Risk

We conduct our market-making and trading activities predominantly as a principal, which subjects our capital to significant risks. These risks include, but are not limited to, absolute and relative price movements, price volatility and changes in liquidity, over which we have virtually no control. Our exposure to market risk varies in accordance with the volume of client-driven market-making transactions, the size of the proprietary positions and the volatility of the financial instruments traded.

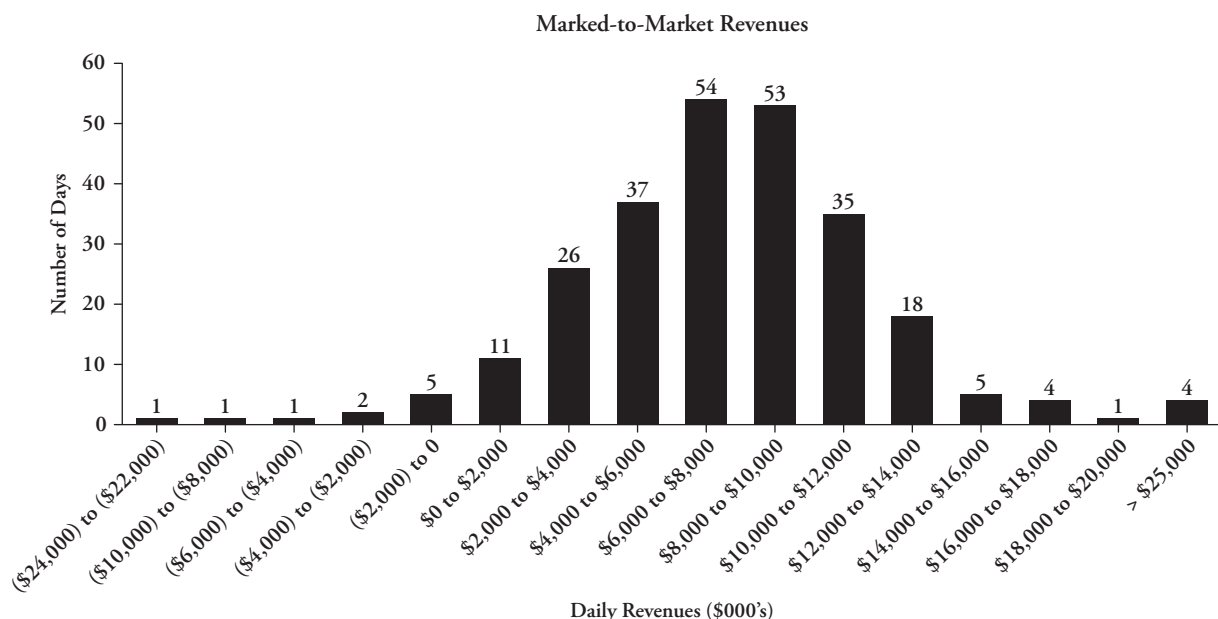
We seek to mitigate exposure to market risk by utilizing a variety of qualitative and quantitative techniques:

- Diversification of business activities and instruments;
- Limitations on positions;
- Allocation of capital and limits based on estimated weighted risks; and
- Daily monitoring of positions and mark-to-market profitability.

We utilize derivative products in a trading capacity as a dealer to satisfy client needs and mitigate risk. We manage risks from both derivatives and non-derivative cash instruments on a consolidated basis. The risks of derivatives should not be viewed in isolation, but in aggregate with our other trading activities.

We are exposed to market risk in connection with our self-directed/retail trading activities. Because we act as counterparty to our self-directed/retail clients' transactions, we are exposed to risk on each trade that the value of our position will decline. Accordingly, accurate and efficient management of our net exposure is a high priority, and we have developed policies addressing both our automated and manual procedures to manage our exposure. These risk-management policies and procedures are established and reviewed regularly by the Risk Committee of our Board of Directors. Our risk-management policies require quantitative analyses by instrument, as well as assessment of a range of market inputs, including trade size, dealing rate, client margin and market liquidity. Our risk-management procedures require our team of senior traders to monitor risk exposure and update senior management both informally over the course of the trading day and formally through intraday and end of day reporting. A key component of our approach to managing market risk is that we do not initiate market positions for our own account in anticipation of future movements in the relative prices of products we offer.

Management believes that the volatility of revenues is a key indicator of the effectiveness of our risk management techniques. The graph below summarizes volatility of our daily revenue, determined on a marked-to-market basis, during the year ended September 30, 2025.



ITEM 7A Quantitative and Qualitative Disclosures about Market Risk

The graph above includes unrealized price movements in our precious metals inventories and related futures hedge positions during the period depicted in which we experienced temporary dislocations in published London spot market cash prices and Comex listed gold and silver futures contracts, related to potential tariffs to be imposed by the U.S. government on imported metals.

In our securities market-making and trading activities, we maintain inventories of equity and debt securities. In our Commercial segment, our positions include physical commodities inventories, precious metals on lease, forwards, futures and options on futures, and OTC derivatives. Our commodity trading activities are managed as one consolidated book for each commodity encompassing both cash positions and derivative instruments. We monitor the aggregate position for each commodity in equivalent physical ounces, metric tons, or other relevant unit.

Interest Rate Risk

In the ordinary course of our operations, we have interest rate risk from the possibility that changes in interest rates will affect the values of financial instruments and impact interest income earned. Within our domestic institutional dealer in fixed income securities business, we maintain a significant amount of trading assets and liabilities which are sensitive to changes in interest rates. These trading activities primarily consist of securities trading in connection with U.S. Treasury, U.S. government agency, agency mortgage-backed and agency asset-backed obligations as well as investment grade, high-yield, convertible and emerging markets debt securities. Derivative instruments, which consist of futures, TBA securities and forward settling transactions are used to manage risk exposures in the trading inventory. We enter into TBA securities transactions for the sole purpose of managing risk associated with mortgage-backed securities.

In addition, we generate interest income from the positive spread earned on client deposits. We typically invest in U.S. Treasury bills, notes, and obligations issued by government sponsored entities, reverse repurchase agreements involving U.S. Treasury bills and government

obligations or AA-rated money market funds. In some instances, we maintain interest earning cash deposits with banks, clearing organizations and counterparties. We have an investment policy which establishes acceptable standards of credit quality and limits the amount of funds that can be invested within a particular fund, institution, clearing organization or counterparty. We estimate that as of September 30, 2025, an immediate 25 basis point decrease in short-term interest rates would result in approximately \$13.5 million less in annual net income.

We manage interest expense using a combination of variable and fixed rate debt. The carrying value of the debt instruments represents their principal amounts net of unamortized deferred financing costs. As of September 30, 2025, \$782.0 million of outstanding principal debt was variable-rate debt. We are subject to earnings and liquidity risks for changes in the interest rate on this debt. As of September 30, 2025, \$1,175.0 million of outstanding principal debt was fixed-rate long-term debt, with a fair value of \$1,222.1 million.

Foreign Currency Risk

Currency risk arises from the possibility that fluctuations in foreign exchange rates will impact the value of our earnings and assets. Entities that have assets and liabilities denominated in currencies other than the primary economic environment in which the entity operates are subject to remeasurement. Principally, all sales are denominated in the currency of the subsidiary, while related operating costs are denominated in the currency of the local country and translated into USD for consolidated reporting purposes. Although the majority of the assets and liabilities of these subsidiaries are denominated in the

functional currency of the subsidiary, they may also hold assets or liabilities denominated in other currencies. As a result, our results of operations and financial position are exposed to changing currency rates. We have executed hedging transactions in relation to certain currencies to mitigate our exposure to volatility in those certain foreign currency exchange rates. From time-to-time, we may consider entering into larger hedges in those certain contracts or hedging transactions in additional currencies to mitigate our exposure to more foreign currency exchange rates. These hedging transactions may not be successful.

ITEM 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
StoneX Group Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of StoneX Group Inc. and subsidiaries (the Company) as of September 30, 2025 and 2024, the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of cash flows, and consolidated statements of stockholders' equity for each of the years in the three-year period ended September 30, 2025, and the related notes and financial statement schedule (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended September 30, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated November 26, 2025 expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates

made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Accounting for unrealized gains and losses from certain market making activities

As discussed in Note 15 to the consolidated financial statements, the Company recorded principal gains, net from financial transactions for which the Company acted as principal, a portion of which related to unrealized gains and losses derived from over-the-counter derivatives market making activities (collectively, Unrealized Gains and Losses). Such Unrealized Gains and Losses represent the change in fair value for those financial instruments that are held by the Company as of year-end and reflected in earnings.

We identified the accounting for Unrealized Gains and Losses as a critical audit matter. A high degree of auditor subjectivity and judgment was involved in determining the sufficiency and timing of audit procedures required to evaluate the existence and accuracy of certain Unrealized Gains and Losses reflected in earnings as of September 30, 2025.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to Unrealized Gains and Losses, including controls that ensure trading subledger values were not modified within the computations. We evaluated Unrealized Gains and Losses as of September 30, 2025 by comparing inputs to the Unrealized Gains and Losses computation prepared by the Company to source documents and recalculating Unrealized Gains and Losses recorded. We also assessed the sufficiency of the audit evidence obtained related to Unrealized Gains and Losses by evaluating the cumulative results of the audit procedures and potential management bias.

Acquisition date fair value of client base intangible assets

As discussed in Note 20 to the consolidated financial statements, on July 31, 2025, the Company acquired R.J. O'Brien & Associates LLC and selected affiliates. The Company accounted for the acquired business using the acquisition method of accounting by recording assets acquired and liabilities assumed at their respective fair values. As part of the transaction, the Company acquired client base intangible assets with an acquisition date fair value of \$407.7 million. The Company used the multi-period excess earnings method to determine the estimated acquisition date fair value of client base intangible assets. The significant assumptions used to estimate the fair value of client base intangible assets included an expected client base attrition rate and a discount rate.

We identified the assessment of the acquisition date fair value of client base intangible assets as a critical audit matter. The acquisition date fair value involved a high degree of measurement uncertainty and subjectivity, which required specialized skills and knowledge to evaluate. Specifically, the assessment of the acquisition date fair value of client base intangible assets encompassed the evaluation of the significant assumptions of expected client base attrition rate and discount rate. Changes in these assumptions could have a material impact on the resulting acquisition date fair value of the client base intangible assets.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's acquisition date valuation process over client base intangible assets, including controls over the development of the expected client base attrition rate and discount rate. We evaluated the expected client base attrition rate by comparing it to historical attrition rates for similar clients. We evaluated the discount rate by recalculating the components and comparing inputs to industry data. We involved valuation professionals with specialized skills and knowledge who assisted in evaluating:

- the Company's expected client base attrition rate by comparing to historical attrition rate data
- the Company's discount rate assumption used for the client base intangible assets by independently developing a range of discount rates based on publicly available market data for comparable entities and comparing that range to the Company's discount rate.

/s/ KPMG LLP

We have served as the Company's auditor since 2010.

Kansas City, Missouri

November 28, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
StoneX Group Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited StoneX Group Inc. and subsidiaries' (the Company) internal control over financial reporting as of September 30, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, because of the effect of the material weakness, described below, on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of September 30, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2025 and 2024, the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of cash flows, and consolidated statements of stockholders' equity, for each of the years in the three-year period ended September 30, 2025, and the related notes and financial statement schedule (collectively, the consolidated financial statements), and our report dated November 26, 2025 expressed an unqualified opinion on those consolidated financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. A material weakness related to a control that did not operate effectively that was designed to assess the proper presentation of securities purchased under agreements to resell and securities sold under agreements to repurchase has been identified and included in management's assessment. The material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and this report does not affect our report on those consolidated financial statements.

The Company acquired JBR Recovery Limited, Octo Finances SA, R.J. O'Brien & Associates LLC and selected affiliates, The Benchmark Company, LLC, and Right Corporation during 2025, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of September 30, 2025, JBR Recovery Limited, Octo Finances SA, R.J. O'Brien & Associates LLC and selected affiliates, The Benchmark Company, LLC, and Right Corporation's internal control over financial reporting associated with total assets of \$7,583.6 million and total revenues of \$211.6 million included in the consolidated financial statements of the Company as of and for the year ended September 30, 2025. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of JBR Recovery Limited, Octo Finances SA, R.J. O'Brien & Associates LLC and selected affiliates, The Benchmark Company, LLC, and Right Corporation.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Kansas City, Missouri
November 28, 2025

Consolidated Balance Sheets

<i>(in millions, except par value and share amounts)</i>	September 30, 2025	September 30, 2024
ASSETS		
Cash and cash equivalents	\$ 1,605.8	\$ 1,269.0
Cash, securities and other assets segregated under federal and other regulations (including \$950.0 million and \$51.8 million at fair value at September 30, 2025 and 2024, respectively)	5,271.0	2,841.2
Collateralized transactions:		
Securities purchased under agreements to resell	10,325.4	5,201.5
Securities borrowed	2,743.1	1,662.3
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net (including \$6,442.9 million and \$3,287.5 million at fair value at September 30, 2025 and 2024, respectively)	12,890.7	7,283.2
Receivable from clients, net (including \$58.1 million and \$(8.4) million at fair value at September 30, 2025 and 2024, respectively)	1,333.9	1,013.1
Income taxes receivable	45.7	19.3
Financial instruments owned, at fair value (includes securities pledged as collateral that can be sold or repledged of \$1,165.8 million and \$2,172.0 million at September 30, 2025 and 2024, respectively)	8,604.4	6,767.1
Physical commodities inventory, net (including \$471.1 million and \$376.6 million at fair value at September 30, 2025 and 2024, respectively)	917.5	681.1
Deferred tax assets	32.0	46.3
Property and equipment, net	166.6	143.1
Operating right of use assets	161.9	157.0
Goodwill and intangible assets, net	736.2	80.6
Other assets	433.8	301.5
Total assets	\$ 45,268.0	\$ 27,466.3
LIABILITIES AND EQUITY		
Liabilities:		
Accounts payable and other accrued liabilities (including \$32.3 million and \$2.3 million at fair value at September 30, 2025 and 2024, respectively)	\$ 769.1	\$ 522.1
Operating lease liabilities	211.7	195.9
Payables to:		
Clients (including \$530.7 million and \$265.9 million at fair value at September 30, 2025 and 2024, respectively)	19,864.1	10,345.9
Broker-dealers, clearing organizations and counterparties (including \$38.4 million and \$(1.4) million at fair value at September 30, 2025 and 2024, respectively)	963.4	734.2
Lenders under loans	782.0	338.8
Senior secured borrowings, net	1,159.0	543.1
Income taxes payable	22.8	18.1
Deferred tax liabilities	96.9	8.6
Collateralized transactions:		
Securities sold under agreements to repurchase	13,551.0	8,581.3
Securities loaned	2,550.8	1,615.9
Financial instruments sold, not yet purchased, at fair value	2,919.8	2,853.3
Total liabilities	42,890.6	25,757.2
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, \$0.01 par value. Authorized 1,000,000 shares; no shares issued or outstanding	—	—
Common stock, \$0.01 par value. Authorized 200,000,000 shares; 54,967,558 issued and 52,186,635 outstanding at September 30, 2025 and 53,678,016 issued and 47,811,539 outstanding at September 30, 2024	0.5	0.5
Common stock in treasury, at cost. 2,780,923 shares at September 30, 2025 and 5,866,477 shares at September 30, 2024	(32.8)	(69.3)
Additional paid-in-capital	730.9	414.2
Retained earnings	1,694.8	1,388.9
Accumulated other comprehensive loss, net	(16.0)	(25.2)
Total equity	2,377.4	1,709.1
Total liabilities and stockholders' equity	\$ 45,268.0	\$ 27,466.3

See accompanying notes to consolidated financial statements.

PART II

ITEM 8 Financial Statements and Supplementary Data

Consolidated Income Statements

<i>(in millions, except share and per share amounts)</i>	Fiscal Year Ended September 30,		
	2025	2024	2023
Revenues:			
Sales of physical commodities	\$ 128,462.6	\$ 96,586.2	\$ 58,131.2
Principal gains, net	1,247.2	1,189.6	1,079.9
Commission and clearing fees	728.2	548.0	498.4
Consulting, management, and account fees	205.9	167.2	159.0
Interest income	1,734.3	1,396.8	987.6
Total revenues	132,378.2	99,887.8	60,856.1
Cost of sales of physical commodities	128,251.3	96,451.6	57,942.0
Operating revenues	4,126.9	3,436.2	2,914.1
Transaction-based clearing expenses	382.2	319.3	271.8
Introducing broker commissions	211.4	166.2	161.6
Interest expense	1,402.7	1,115.7	802.2
Interest expense on corporate funding	77.8	67.8	57.5
Net operating revenues	2,052.8	1,767.2	1,621.0
Compensation and other expenses:			
Compensation and benefits	1,107.7	942.4	868.6
Trading systems and market information	83.1	79.1	74.0
Professional fees	86.3	69.7	57.0
Non-trading technology and support	87.3	73.4	61.6
Occupancy and equipment rental	55.7	49.0	40.4
Selling and marketing	50.5	52.6	54.0
Travel and business development	33.0	28.4	24.8
Communications	9.3	8.5	9.1
Depreciation and amortization	67.5	53.1	51.0
Bad debts, net of recoveries	3.1	0.6	16.5
Other	66.0	65.1	66.4
Total compensation and other expenses	1,649.5	1,421.9	1,323.4
Gain on acquisitions and other gains, net	5.5	8.8	25.4
Income before tax	408.8	354.1	323.0
Income tax expense	102.9	93.3	84.5
Net income	\$ 305.9	\$ 260.8	\$ 238.5
Earnings per share:			
Basic	\$ 6.22	\$ 5.49	\$ 5.14
Diluted	\$ 5.89	\$ 5.31	\$ 4.97
Weighted-average number of common shares outstanding:			
Basic	47,431,675	45,808,855	44,904,000
Diluted	50,124,502	47,437,543	46,393,516

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income

<i>(in millions)</i>	Fiscal Year Ended September 30,		
	2025	2024	2023
Net income	\$ 305.9	\$ 260.8	\$ 238.5
Other comprehensive income/(loss), net of tax:			
Foreign currency translation adjustment	9.9	(0.1)	3.2
Cash flow hedges	(0.6)	25.7	35.1
Pension liabilities adjustment	(0.1)	1.0	0.5
Other comprehensive income, net of tax	9.2	26.6	38.8
Comprehensive income	\$ 315.1	\$ 287.4	\$ 277.3

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

<i>(in millions)</i>	Fiscal Year Ended September 30,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 305.9	\$ 260.8	\$ 238.5
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:			
Depreciation and amortization	67.5	53.1	51.0
Amortization of operating right of use assets	31.5	21.5	14.0
Provision for bad debts, net of recoveries	3.1	0.6	16.5
Deferred income taxes	7.3	(10.5)	(2.4)
Loss on extinguishment of debt	—	3.7	—
Amortization and extinguishment of debt issuance costs	4.7	5.4	5.8
Actuarial adjustment on pension and postretirement benefits	(0.1)	0.1	0.3
Amortization of share-based compensation expense	49.0	37.2	28.0
Loss on disposal of property and equipment	2.3	—	—
Gain on acquisition	—	—	(23.5)
Accretion of deferred consideration	1.1	—	—
Adjustment to fair value of deferred consideration	(1.5)	—	—
Loss on equity method investment	0.3	—	—
Changes in operating assets and liabilities, net:			
Securities and other assets segregated under federal and other regulations	1,599.0	(46.0)	599.5
Securities purchased under agreements to resell	(3,542.7)	(2,222.0)	(1,307.5)
Securities borrowed	(1,080.8)	(533.2)	80.7
Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, net	182.6	262.5	(595.6)
Receivable from clients, net	(285.5)	(330.3)	(80.5)
Notes receivable, net	—	0.2	(0.1)
Income taxes receivable	(19.7)	7.2	(13.4)
Financial instruments owned, at fair value	(1,801.5)	(1,714.4)	(857.9)
Physical commodities inventory, net	(231.2)	(144.1)	(1.3)
Other assets	(62.3)	(119.8)	(60.4)
Accounts payable and other accrued liabilities	108.4	(5.3)	82.5
Operating lease liabilities	(25.5)	(9.8)	(8.0)
Payable to clients	2,881.0	369.9	81.4
Payable to broker-dealers, clearing organizations and counterparties	229.2	291.8	(217.8)
Income taxes payable	(4.9)	(19.6)	29.3
Securities sold under agreements to repurchase	4,969.7	4,054.7	1,331.0
Securities loaned	934.9	498.6	(72.2)
Financial instruments sold, not yet purchased, at fair value	66.5	(205.4)	658.4
Net cash provided by/(used in) operating activities	4,388.3	506.9	(23.7)
Cash flows from investing activities:			
Collection of notes receivable	—	5.0	—
Cash paid for acquisitions of businesses and assets, net of cash acquired	(392.1)	(2.3)	(6.1)
Equity method investment	(8.0)	—	—
Purchase of exchange memberships and common stock	—	(1.2)	—
Purchase of property and equipment and internally developed software	(65.4)	(65.2)	(46.9)
Net cash used in investing activities	(465.5)	(63.7)	(53.0)

(in millions)	Fiscal Year Ended September 30,		
	2025	2024	2023
Cash flows from financing activities:			
Net change in lenders under loans with maturities 90 days or less	317.4	(2.2)	(119.3)
Proceeds from lenders under loans with maturities greater than 90 days	—	10.0	187.0
Repayments of lenders under loans with maturities greater than 90 days	—	(10.0)	(222.0)
Proceeds from issuance of senior secured notes	625.0	550.0	—
Repayment of senior secured notes	—	(347.9)	—
Deferred payments on acquisitions	(21.2)	(9.6)	(18.7)
Debt issuance costs	(10.5)	(7.7)	—
Shares withheld to cover taxes on vesting of equity awards	(6.6)	(2.3)	—
Exercise of stock options	10.7	7.7	3.7
Net cash provided by/(used in) financing activities	914.8	188.0	(169.3)
Effect of exchange rates on cash, segregated cash, cash equivalents, and segregated cash equivalents	10.0	(0.3)	2.6
Net increase/(decrease) in cash, segregated cash, cash equivalents, and segregated cash equivalents	4,847.6	630.9	(243.4)
Cash, segregated cash, cash equivalents, and segregated cash equivalents at beginning of period	6,672.6	6,041.7	6,285.1
Cash, segregated cash, cash equivalents, and segregated cash equivalents at end of period	\$ 11,520.2	\$ 6,672.6	\$ 6,041.7
Supplemental disclosure of cash flow information:			
Cash paid for interest	\$ 1,461.5	\$ 1,230.2	\$ 786.5
Income taxes paid, net of cash refunds	\$ 118.2	\$ 117.8	\$ 71.0
Supplemental disclosure of non-cash investing and financing activities:			
Identified intangible assets and goodwill on acquisitions	\$ 665.2	\$ 5.6	\$ 10.6
Additional consideration payable related to acquisitions, net	\$ 33.6	\$ 3.7	\$ 11.1
Acquisition consideration paid in common stock	\$ 300.1	\$ —	\$ —
Acquisition consideration paid in silver bullion	\$ 12.6	\$ —	\$ —
Acquisition of businesses:			
Assets acquired	\$ 7,412.0	\$ 0.7	\$ 141.6
Liabilities acquired	7,001.1	0.6	84.1
Total net assets acquired	\$ 410.9	\$ 0.1	\$ 57.5

The following table provides a reconciliation of cash, segregated cash, cash equivalents and segregated cash equivalents reported within the Consolidated Balance Sheets.

(in millions)	September 30,		
	2025	2024	2023
Cash and cash equivalents	\$ 1,605.8	\$ 1,269.0	\$ 1,108.3
Cash segregated under federal and other regulations ⁽¹⁾	4,321.1	2,789.4	2,420.5
Securities segregated under federal and other regulations ⁽²⁾	478.8	—	—
Cash segregated and deposited with or pledged to exchange-clearing organizations and other futures commission merchants ("FCMs") ⁽³⁾	3,948.5	1,688.5	1,256.5
Securities segregated and pledged to exchange-clearing organizations ⁽⁴⁾	1,166.0	925.7	1,256.4
Total cash, segregated cash, cash equivalents and segregated cash equivalents shown in the consolidated statements of cash flows	\$ 11,520.2	\$ 6,672.6	\$ 6,041.7

(1) Represents segregated client cash held at third-party banks included within Cash, securities and other assets segregated under federal and other regulations on the Consolidated Balance Sheets.

(2) Represents segregated client United States ("U.S."). Treasury obligations and U.S. government agency obligations. Excludes segregated commodity warehouse receipts, segregated U.S. Treasury obligations with acquired maturities of greater than 90 days, and other assets, combined totaling \$471.1 million, \$51.8 million, and \$5.8 million as of September 30, 2025, 2024, and 2023, respectively, included within Cash, securities and other assets segregated under federal and other regulations on the Consolidated Balance Sheets.

(3) Represents segregated client cash on deposit with, or pledged to, exchange clearing organizations and other FCMs. Excludes non-segregated cash and other assets, combined totaling \$2,629.5 million, \$2,662.0 million, and \$2,218.3 million as of September 30, 2025, 2024, and 2023, respectively, included within Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, net on the Consolidated Balance Sheets.

(4) Represents segregated client U.S. Treasury obligations and U.S. government agency obligations on deposit with, or pledged to, exchange clearing organizations and other FCMs. Excludes segregated securities pledged to exchange-clearing organizations with acquired maturities greater than 90 days and other assets, combined totaling \$5,146.7 million, \$2,007.0 million, and \$2,712.6 million as of September 30, 2025, 2024, and 2023, respectively, included within Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, net on the Consolidated Balance Sheets.

See accompanying notes to consolidated financial statements.

PART II

ITEM 8 Financial Statements and Supplementary Data

Consolidated Statements of Stockholders' Equity

<i>(in millions)</i>	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss, net	Total
Balances as of September 30, 2022	\$ 0.5	\$ (69.3)	\$ 339.9	\$ 889.6	\$ (90.6)	\$ 1,070.1
Net income	—	—	—	238.5	—	238.5
Other comprehensive income	—	—	—	—	38.8	38.8
Exercise of stock options	—	—	3.7	—	—	3.7
Share-based compensation	—	—	28.0	—	—	28.0
Balances as of September 30, 2023	0.5	(69.3)	371.6	1,128.1	(51.8)	1,379.1
Net income	—	—	—	260.8	—	260.8
Other comprehensive income	—	—	—	—	26.6	26.6
Exercise of stock options	—	—	7.7	—	—	7.7
Shares withheld to cover taxes on vesting of equity awards	—	—	(2.3)	—	—	(2.3)
Share-based compensation	—	—	37.2	—	—	37.2
Balances as of September 30, 2024	0.5	(69.3)	414.2	1,388.9	(25.2)	1,709.1
Net income	—	—	—	305.9	—	305.9
Other comprehensive income	—	—	—	—	9.2	9.2
Exercise of stock options	—	—	10.7	—	—	10.7
Shares withheld to cover taxes on vesting of equity awards	—	—	(6.6)	—	—	(6.6)
Share-based compensation	—	—	49.0	—	—	49.0
Acquisition consideration shares reissued from treasury	—	36.5	263.6	—	—	300.1
Balances as of September 30, 2025	\$ 0.5	\$ (32.8)	\$ 730.9	\$ 1,694.8	\$ (16.0)	\$ 2,377.4

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

NOTE 1 Description of Business and Significant Accounting Policies

StoneX Group Inc., a Delaware corporation, and its consolidated subsidiaries (collectively “SNE X” or “the Company”), is 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 its clients’ sole trusted partner, providing its networks, products, and services to allow them to pursue trading opportunities, manage market risks, make investments and improve business performance. The Company offers a vertically integrated product suite, beginning with high-touch and electronic access to nearly all major financial markets worldwide, as well as numerous liquidity venues. The Company delivers access and service through the entire trade lifecycle, by delivering deep market expertise and on-the-ground intelligence, best execution, and finally post-trade clearing, custody, as well as settlement services. The Company has created revenue streams, diversified by asset class, client type and geography, that earn commissions and spreads as clients execute transactions across the Company’s financial networks, while the Company monetizes non-trading client activity including interest and fee earnings on client balances as well as earning consulting fees for market intelligence and risk management services.

The Company provides these services to a diverse group of clients in more than 180 countries. These clients include more than 80,000 commercial, institutional, and payments clients and over 400,000 self-directed/retail clients. The Company’s clients include commercial entities, asset managers, regional, national and introducing broker-dealers, insurance companies, brokers, institutional investors and professional traders, commercial and investment banks, and government and non-governmental organizations (“NGOs”).

Basis of Presentation

The accompanying consolidated financial statements include the accounts of StoneX Group Inc. and all entities in which the Company has a controlling financial interest. All material intercompany transactions and balances have been eliminated in consolidation.

In the Consolidated Income Statements, total revenues reported combine gross revenues for the physical commodities business and metals business and net revenues for all other businesses, including metals transacted by broker-dealer subsidiaries. The subtotal *Operating revenues* in the Consolidated Income Statements is physical commodities cost of sales deducted from total revenues. The subtotal *Net operating revenues* in the Consolidated Income Statements is operating revenues less transaction-based clearing expenses, introducing broker commissions, and interest expense. *Transaction-based clearing expenses* are variable expenses paid to executing brokers, exchanges, clearing organizations, and banks, typically related to transactional volumes. *Introducing broker commissions* include commission paid to non-employee third parties that have introduced clients to the Company. *Net operating*

revenues represent revenues available to pay variable compensation to risk management consultants and traders, certain non-variable expenses, as well as variable and non-variable expenses related to both operational and administrative employees.

Use of Estimates

Preparing consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires that management make estimates and assumptions affecting the reported amounts of assets and liabilities, disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expense during the reporting period. The most significant of these estimates and assumptions in the current year relate to fair value measurements for financial instruments; revenue recognition; valuation of inventories; acquisition valuation for goodwill, intangible assets, and consideration payable; as well as income taxes. These estimates are based on management’s best knowledge of current events and actions the Company may undertake in the future. The Company reviews all significant estimates affecting the financial statements on a recurring basis and records the effect of any necessary adjustments prior to financial statement issuance. Although these and other estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

Foreign Currency Translation

The Company’s consolidated financial statements are reported in U.S. dollars. The Company’s subsidiaries maintain their records either in U.S. dollars or, as appropriate, the currencies of the countries in which they operate. The method of translating local currency financial information into U.S. dollars depends on whether the economy in which the foreign subsidiary operates has been designated as highly inflationary. Economies with a three-year cumulative inflation rate of more than 100% are considered highly inflationary.

Assets and liabilities of foreign subsidiaries in non-highly inflationary economies are translated into U.S. dollars using rates of exchange at the balance sheet date. Translation adjustments are recorded in other comprehensive income (loss). Revenues and expenses are translated at rates of exchange in effect at relevant times during the year. Transaction gains and losses related to changes in currency rates are recorded in earnings.

Foreign subsidiaries that operate in highly inflationary countries use the U.S. dollar as their functional currency. Local currency monetary assets and liabilities are remeasured into U.S. dollars using rates of exchange as of each balance sheet date, with remeasurement adjustments and other transaction gains and losses recognized in earnings. Nonmonetary assets and liabilities do not fluctuate with changes in the local currency

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exchange rates to the dollar as the translated amounts for nonmonetary assets and liabilities at the end of the accounting period in which the economy becomes highly inflationary becomes the accounting basis for those assets and liabilities in the period of change and subsequent periods. Revenues and expenses are translated at rates of exchange in effect at relevant times during the year.

The Company operates asset management and debt trading businesses in Argentina. Operating revenues from the Company's Argentine subsidiaries were approximately 1% of the consolidated operating revenues for the fiscal year ended September 30, 2025. The Company designated Argentina's economy as highly inflationary for accounting purposes and has accounted for its Argentine entities using the U.S. dollar as the functional currency. The Company recorded translation gains through earnings of \$2.8 million, \$3.1 million, and \$6.6 million for the years ended September 30, 2025, 2024, and 2023.

At September 30, 2025, the Company had net monetary liabilities denominated in Argentine pesos of \$0.9 million, compared to net monetary liabilities of \$2.4 million at September 30, 2024. The Company held cash and cash equivalents, including amounts in segregation, denominated in Argentine pesos of \$0.9 million and \$3.0 million as of September 30, 2025 and 2024, respectively. At September 30, 2025 and 2024, the Company had net non-monetary assets denominated in Argentine pesos of \$3.6 million and \$2.7 million, respectively.

Cash and Cash Equivalents

The Company considers cash held at banks and all highly liquid investments not held for trading purposes, with original or acquired maturities of 90 days or less, including certificates of deposit and money market mutual funds, to be cash and cash equivalents. Cash and cash equivalents consists of cash, certificates of deposit, and money market mutual funds not deposited with or pledged to clearing organizations, broker-dealers, clearing organizations or counterparties, or segregated under federal or other regulations. Certificates of deposit are stated at cost plus accrued interest, which approximates fair value, and may be withdrawn at any time, at the discretion of the Company. Money market mutual funds are stated at their net asset value.

Cash, Securities and Other Assets Segregated under Federal and other Regulations

Pursuant to requirements of the Commodity Exchange Act and Commission Regulation 30.7 of the U.S. Commodity Futures Trading Commission ("CFTC") in the U.S., the Markets in Financial Instruments Implementing Directive 2006/73/EC underpinning the Client Asset ("CASS") rules in the Financial Conduct Authority ("FCA") handbook in the United Kingdom ("U.K."), and the Securities & Futures Act ("SFA") in Singapore, funds deposited by clients relating to futures and options on futures contracts in regulated commodities must be carried in separate accounts, which are designated as segregated or secured client accounts. Additionally, in accordance with Rule 15c3-3 of the Securities Exchange Act of 1934 ("Rule 15c3-3"), the Company maintains separate accounts for the exclusive benefit of securities clients and proprietary accounts of broker dealers ("PABs"). Rule 15c3-3 requires the Company to maintain special reserve bank accounts ("SRBAs") for the exclusive benefit of securities clients and PABs. The deposits in segregated client accounts and SRBAs are not commingled with Company funds. Under the FCA's rules, certain categories of clients

may choose to opt-out of segregation. As of September 30, 2025 and 2024, cash, securities, and other assets segregated under federal and other regulations consisted of cash held at banks of approximately \$4,321.1 million and \$2,789.4 million, respectively, securities of \$804.5 million and \$0.0, respectively, and commodities warehouse receipts of approximately \$145.4 million and \$51.8 million, respectively (see fair value measurements discussion in Note 3).

Collateralized Transactions

The Company enters into securities purchased under agreements to resell, securities sold under agreements to repurchase, securities borrowed transactions, and securities loaned transactions primarily to fund principal debt trading, acquire securities to cover short positions, acquire securities for settlement, or meet counterparty needs under matched-booked trading strategies.

These transactions are accounted for as collateralized financing transactions and are recorded at their contractual amounts plus accrued interest. In connection with these agreements and transactions, it is the Company's policy to receive or pledge cash or securities to collateralize such agreements and transactions in accordance with contractual arrangements. The Company monitors the fair value of its collateral on a daily basis, and the Company may require counterparties, or may be required by counterparties, to deposit additional collateral or return collateral pledged. Interest income and interest expense are recognized over the life of the arrangements and are recorded in the Consolidated Income Statements as *Interest income* or *Interest expense*, as applicable. The carrying amount of these transactions approximate fair value due to their short-term nature and the level of collateralization.

Certain transactions may be classified in securities purchased under agreements to resell rather than securities borrowed because the characteristics and circumstances more closely align with this presentation, although the securities' legal form is securities borrowed.

Repurchase and Reverse repurchase agreement netting

The Company undertakes certain clearing arrangements and related agreements that meet the criteria for netting under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 210-20, Balance Sheet – Offsetting. Netting occurs within Securities purchased under agreements to resell and Securities sold under agreements to repurchase. More details can be found in Note 12.

Deposits with and Receivables from Broker-dealers, Clearing Organizations and Counterparties, and Payables to Broker-dealers, Clearing Organizations and Counterparties

Deposits with broker-dealers, clearing organizations, and counterparties pertain primarily to deposits made to satisfy margin requirements on client and proprietary open futures and options on futures positions and to satisfy the requirements set by clearing exchanges for clearing membership. The Company also deposits margin with various counterparties for over-the-counter ("OTC") derivative contracts. These deposits are also included in deposits with broker-dealers, clearing organizations,

and counterparties. The Company also deposits cash margin with various securities clearing organizations as an ongoing condition of the securities clearing relationships, and these deposits are included in deposits with and receivables from broker-dealers, clearing organizations, and counterparties. Deposits with and receivables from broker-dealers, clearing organizations, and counterparties are reported gross, except where a right of offset exists. As of September 30, 2025 and 2024, the Company had cash and cash equivalents on deposit with or pledged to broker-dealers, clearing organizations, and counterparties of approximately \$5,114.5 million and \$2,614.2 million, respectively.

Deposits with and receivables from broker-dealers, clearing organizations, and counterparties also includes guaranty deposits with clearing exchanges. The guaranty deposits are held by the clearing exchanges for use in potential default situations by one or more members of the clearing exchanges. The guaranty deposits may be applied to the Company's obligations to the clearing exchange, or to the clearing exchange's obligations to unrelated parties.

Deposits with and receivables from broker-dealers, clearing organizations, and counterparties also include securities pledged to clearing exchanges. Some of these securities are included in the cash equivalents on deposit with or pledged to broker-dealers. These securities are either pledged to the Company by its clients or represent investments of client funds. It is the Company's practice to include client-owned securities on its Consolidated Balance Sheets, as the rights to those securities have been transferred to the Company under the terms of the relevant futures trading agreements. Securities pledged primarily include U.S. Treasury obligations, U.S. governmental agency obligations, and foreign government obligations. Securities that are not client-owned, and represent an investment of client funds, are adjusted to fair value with associated changes in unrealized gains or losses recorded in *Interest income* in the Consolidated Income Statements. For client-owned securities, the change in fair value is offset against the payable to clients with no impact recognized in the Consolidated Income Statements. The total fair value of such client owned and non-client owned securities included within *Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, net* was \$6,335.2 million and \$2,951.5 million as of September 30, 2025 and 2024, respectively.

Management has considered guidance required by ASC 860, Transfers and Servicing as it relates to securities pledged by clients to margin their futures and options on futures trading accounts. Management believes that the transferor surrenders control over those assets because, under the guidance, the transferee relinquishes control of the assets to the Company, among other factors. Under this guidance, the Company reflects the client collateral assets and corresponding liabilities in the Company's Consolidated Balance Sheets as of September 30, 2025 and 2024.

Deposits with and receivables from broker-dealers, clearing organizations, and counterparties also includes amounts due from clearing exchanges for unrealized gains and losses associated with clients' options on futures contracts. See discussion in the Financial Instruments section below for additional information on the Company's accounting policies for derivative contracts. For client-owned derivative contracts, the fair value is offset against the payable to clients with no impact recognized on the Consolidated Income Statements.

The Company maintains client omnibus and proprietary accounts with other clearing organizations. The equity balances in those accounts, along with any margin cash or securities deposited with the clearing organizations are included in deposits with and receivables from broker-dealers, clearing organizations, and counterparties.

Deposits with and receivables from broker-dealers, clearing organizations, and counterparties also include amounts due from or due to clearing exchanges for daily variation settlements on open futures and options on futures positions. The variation settlements due from or due to clearing exchanges are paid in cash on the following business day. Variation settlements equal the daily settlement of futures contracts and premiums on options on futures contracts.

Deposits with and receivables from broker-dealers, clearing organizations, and counterparties further include amounts receivable for securities sold but not yet delivered by the Company on settlement date ("fails-to-deliver") and net receivables arising from unsettled proprietary trades.

Payables to broker-dealers, clearing organizations, and counterparties primarily include amounts payable for securities purchased but not yet received by the Company on settlement date ("fails-to-receive") and net payables arising from unsettled proprietary trades.

Deposits with and receivables from broker-dealers, clearing organizations and counterparties, and payables to broker-dealers, clearing organizations and counterparties also include amounts related to the value of registered broker-dealer clients cross-currency payment transactions related to the Payments segment. These amounts arise due to a clearing period before funds are received and payments are made, which usually is one to two business days.

Receivable from and Payables to Clients

Receivable from clients, net includes the total of net deficits in individual exchange-traded futures and OTC derivative trading accounts carried by the Company. Client deficits arise from realized and unrealized trading losses on client OTC, futures, options on futures, swaps and forwards and amounts due on cash and margin transactions. Client deficit accounts are reported gross of client accounts that contain net credit or positive balances, except where a right of offset exists. Net deficits in individual futures exchange-traded and OTC derivative trading accounts include both secured and unsecured deficit balances due from clients as of the balance sheet date. Secured deficit amounts are backed by U.S. Treasury obligations and commodity warehouse receipts. These U.S. Treasury obligations and commodity warehouse receipts are netted against the secured deficit amounts when conditions necessary for the right to offset exist.

Receivable from clients, net also includes the net amounts receivable from securities clients in connection with the settlement of regular-way cash securities, margin loans to clients, and client cash debits. It is the Company's policy to report margin loans and payables that arise due to positive cash flows in the same client's accounts on a net basis when the conditions for netting as specified in U.S. GAAP are met. Clients' securities transactions cleared by the Company are recorded on a settlement date basis, but the Company makes accruals necessary to adjust any uncompleted transactions to a trade date basis for consolidated reporting, under U.S. GAAP. Securities cleared by the

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Company and pledged to the Company as a condition of custodial clearing arrangements are owned by the clients, including those that collateralize margin or other similar transactions, and are not reflected on the Consolidated Balance Sheets as the Company does not have title to, or beneficial interests, in those assets. The carrying value of the receivables and payables approximates fair value due to their short-term nature.

Receivable from clients, net also include amounts receivable from non-broker-dealer clients for securities sold but not yet delivered by the Company on settlement date (“fails-to-deliver”) and net receivables arising from unsettled proprietary trades.

Payables to clients represent the total of client accounts with credit or positive balances. Client accounts are used primarily in connection with exchange-traded and OTC commodity, foreign exchange, precious metals, and securities transactions and include gains and losses on open trades as well as securities and cash margin deposits made as required by the Company, the exchange-clearing organizations or other clearing organizations. Client accounts with credit or positive balances are reported gross of client deficit accounts, except where a right of offset exists.

Payables to broker-dealers and counterparties also includes amounts payable to non-broker-dealer clients for securities purchased but not yet received by the Company on settlement date (“fails-to-receive”) and net payables arising from unsettled proprietary trades.

Receivable from and payables to clients also include amounts related to the value of non-registered broker-dealer clients’ cross-currency payment transactions related to the Payments segment. These amounts arise due to a clearing period before the funds are received and payments are made, which usually is one to two business days.

The future collectability of receivable from clients can be impacted by the Company’s collection efforts, client financial stability, and the general economic climate. In determining collectability, the Company considers a number of factors including, but not limited to, historical collection experience, current and forecasted economic and business conditions, internal and external credit risk ratings, collateral terms, payment terms, client financial strength, and aging of the financial asset. The Company adheres to the Current Expected Credit Loss model and, in addition, may use specific-identification in certain circumstances to further inform estimates. The Company may unilaterally close client trading positions in certain circumstances. In addition, to evaluate client margining and collateral requirements, client positions are stress tested regularly and monitored for excessive concentration levels relative to the overall market size. Furthermore, in certain instances, the Company is indemnified and able to charge back introducing broker-dealers for bad debts incurred by their clients.

The Company generally writes off an outstanding receivable balance when all economic means of recovery have been exhausted. That determination considers information such as the occurrence of significant changes in the client’s financial position such that the client can no longer pay the obligation, or that the proceeds from collateral will not be sufficient to pay the balance.

Physical Commodities Inventory

Inventories of certain agricultural commodities are carried at net realizable value, which approximates fair value less disposal costs. Agricultural commodities inventories have reliable, readily determinable and realizable market prices, relatively predictable and insignificant costs of disposal, and are available for immediate delivery. Changes in the fair values of these agricultural commodities inventories are included as a component of *Cost of sales of physical commodities* in the Consolidated Income Statements.

Inventories of precious metals held by subsidiaries that are not broker-dealers are valued at the lower of cost or net realizable value, using the weighted-average price and first-in first-out costing method. Changes in the values of these inventories are included as a component of *Cost of sales of physical commodities* in the Consolidated Income Statements.

Precious metals inventory held by StoneX Financial Ltd, a U.K. based broker-dealer subsidiary, is measured at fair value, with changes in fair value included as a component of *Principal gains, net* in the Consolidated Income Statements, in accordance with U.S. GAAP accounting requirements for broker-dealers.

The JBR Recovery Limited (“JBR”) assets and business acquisition, discussed and defined in Note 20, introduced stages of refining, such as raw materials, work in process, and completed goods. These are reported as components of *Physical commodities inventory, net* on the Condensed Consolidated Balance Sheets. The Company’s valuation policy includes estimating the cost to complete refining the various stages into finished product, the type of materials being refined, along with the market prices of the finished product to arrive at the lower of cost or net realizable value.

Property and Equipment

Property and equipment is stated at cost, net of accumulated depreciation and amortization and depreciated using the straight-line method over the estimated useful life. Leasehold improvements are amortized on a straight-line basis over the estimated useful life of the improvement or the term of the lease, whichever is shorter. Expenditures that increase the value or productive capacity of assets are capitalized. When an asset is retired, sold, or otherwise disposed of, the carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in earnings. The Company had no assets held for sale at September 30, 2025 and 2024.

The Company accounts for costs incurred to develop its trading platforms and related software in accordance with ASC 350-40, Internal-Use Software, which requires that such technology be capitalized in the application development stage. Costs related to planning, training, administration, and non-value added maintenance are charged to expense as incurred. Capitalized software development costs are amortized over the useful life of the software, which the Company generally estimates at three years.

In accordance with ASC 360-10, Property, Plant and Equipment, the Company periodically evaluates the carrying value of long-lived assets when events and circumstances warrant such review. The carrying value of a long-lived asset is considered impaired when the anticipated identifiable undiscounted cash flows from such an asset (or asset group) are less than carrying value. In that event, a loss is recognized in the amount by which the carrying value exceeds fair market value of the long-lived asset. The Company has identified impairment indicators as of September 30, 2025, discussed in Note 7. The Company did not identify impairment indicators as of September 30, 2024. This standard applies to assets held for use and not to assets held for sale.

Goodwill and Identifiable Intangible Assets

Goodwill is the cost of acquired companies in excess of the fair value of identifiable net assets at acquisition date. Goodwill is not subject to amortization, but rather is evaluated for impairment at least annually. The Company evaluates its goodwill for impairment during the fourth quarter of its fiscal year or more frequently if indicators of potential impairment exist, in accordance with ASC 350, Intangibles - Goodwill and Other. Goodwill impairment is determined by comparing the estimated fair value of a reporting unit (generally defined as the businesses for which financial information is available and reviewed regularly by management) with its respective carrying value. If the estimated fair value exceeds the carrying value, goodwill at the reporting unit level is not deemed to be impaired. However, if the estimated fair value is below carrying value, further analysis is required to determine the amount of the impairment.

In the course of evaluating the potential impairment of goodwill, the Company may perform either a qualitative or a quantitative assessment. The Company's qualitative assessment of potential impairment may result in the determination that a quantitative impairment analysis is not necessary. Under this elective process, the Company assesses qualitative factors to determine whether the existence of events or circumstances leads the Company to determine that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If after assessing the totality of events and circumstances, the Company determines it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, then performing a quantitative analysis is not required. However, if the Company concludes otherwise, then the Company performs a quantitative impairment analysis.

If the Company either chooses not to perform a qualitative assessment, or the Company chooses to perform a qualitative assessment but is unable to qualitatively conclude that no impairment has occurred, then the Company performs a quantitative evaluation. In the case of a quantitative assessment, the Company estimates the fair value of the reporting unit with which the goodwill that is subject to the quantitative analysis is associated and compares it to the carrying value. If the estimated fair value of a reporting unit is less than its carrying value, the Company estimates the fair value of all assets and liabilities of the reporting unit, including goodwill. If the carrying value of the reporting unit's goodwill is greater than the estimated fair value, an impairment charge is recognized for the excess. The fair value of the Company's reporting units exceeded their respective carrying values under the qualitative assessment approach. No goodwill impairment charges were recorded for any of the periods presented, nor were any indicators present.

Identifiable intangible assets subject to amortization are amortized using the straight-line method over their estimated period of benefit, ranging from five to twenty years. Both definite and indefinite lived identifiable intangible assets are tested for impairment whenever events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable. Residual value is presumed to be zero for all identifiable intangible assets. No intangible impairment charges were recorded for any of the periods presented, nor were any indicators present.

Financial Instruments Owned and Sold, Not Yet Purchased

Financial instruments owned and sold, not yet purchased, at fair value consist of financial instruments carried at fair value, measured on a recurring basis, or amounts that approximate fair value. Related realized and unrealized gains and losses are recognized in current period earnings within *Principal gains, net*, *Interest income*, *Interest expense*, and *Cost of sales of physical commodities* in the Consolidated Income Statements. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties.

The Company has entered into certain mortgages and other loans that will eventually be securitized. The Company has elected the fair value option, under ASC 825, because this election aligns mark to market recognition of these assets with the rest of the Company's portfolio of similar assets. Changes to the value of these assets are recorded to *Principal gains, net* in the Consolidated Income Statements.

Financial instruments owned and sold, not yet purchased comprise primarily the financial instruments held by the Company's broker-dealer subsidiaries and the Company's OTC derivative swap dealer. Financial instruments owned and financial instruments sold, not yet purchased, includes trading securities that the Company holds as a principal. The Company has not classified any financial instruments owned or sold, not yet purchased, as available-for-sale or held-to-maturity.

Financial instruments owned and sold, not yet purchased includes derivative instruments that the Company holds as a principal which are primarily transacted on an OTC basis. As a derivatives dealer, the Company utilizes these instruments to manage exposures to foreign currency, commodity price and interest rate risks for the Company and its clients. The Company's objectives for holding derivatives include reducing, eliminating, and efficiently managing the economic impact of these exposures as effectively as possible. The Company's derivative instruments also include forward purchase and sale commitments for the physical delivery of agricultural and energy related commodities in a future period. Contracts for the sale of agricultural and energy commodities generally do not extend beyond one year, while contracts to purchase agricultural and energy commodities generally relate to the current or future crop year.

Derivative instruments are measured at fair value on a recurring basis. For derivatives for which the Company does not elect hedge accounting, realized and unrealized gains and losses from the changes in fair value of derivative instruments are recognized immediately in current period earnings. Realized and unrealized gains and losses from the derivative instruments in which the Company acts as a dealer are included within *Principal gains, net* on the Consolidated Income Statements. Realized and unrealized gains and losses on firm purchase and sale commitments are included within *Cost of sales of physical commodities* on the Consolidated Income Statements.

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To reduce credit exposure on the derivative instruments for which the Company acts as a dealer, the Company may enter into a master netting arrangement that allows for settlement of all derivative transactions with each counterparty. In addition, the credit support annex that accompanies master netting arrangements allows parties to the master netting agreement to mitigate their credit risk by requiring the party which is out of the money to post collateral. The Company accepts collateral in the form of cash or other marketable securities. Where permitted, the Company elects to net-by-counterparty certain derivative instruments entered into under a legally enforceable master netting agreement and, therefore, the fair value of those derivative instruments are netted by counterparty in the Consolidated Balance Sheets. As the Company elects to net-by-counterparty the fair value of such derivative instruments, the Company also nets-by-counterparty cash collateral exchanged as part of those derivative instruments.

The Company also brokers foreign exchange forwards, options and cash, or spot, transactions between clients and external counterparties. A portion of the contracts are arranged on an offsetting basis, limiting the Company's risk to performance of the two offsetting parties. The offsetting nature of the contracts eliminates the effects of market fluctuations on the Company's operating results. Due to the Company's role as a principal participating in both sides of these contracts, the amounts are presented gross on the Consolidated Balance Sheets at their respective fair values, net of offsetting assets and liabilities.

The Company holds proprietary positions in its foreign exchange line of business. On a limited basis, the Company's foreign exchange trade desk will accept a client transaction and will offset that transaction with a similar but not identical position with a counterparty. These unmatched transactions are intended to be short-term in nature and are often conducted to facilitate the most effective transaction for the Company's client. These spot and forward contracts are accounted for as free-standing derivatives and reported in the Consolidated Balance Sheets at their fair values.

The Company may lease commodities to or from clients or counterparties. These commodity leases, which primarily involve precious metals, are recorded at fair value utilizing the fair value option based on guidance in ASC 825-10, Financial Instruments - Fair Value Option. These commodity leases represent hybrid financial instruments which contain both a dollar denominated loan host contract and an embedded forward derivative contract on the underlying commodities, which can be settled in either cash or metals. As permitted by the fair value option election, the entire instrument is recorded at fair value as either an asset or liability in the Consolidated Balance Sheets. The Company elects to value all of its commodity lease agreements at fair value using the fair value option.

For further information regarding the types of financial instruments owned and sold, not yet purchased, as well as the related valuation techniques refer to Note 3.

Derivative instruments and hedging activities

The Company executes interest rate swaps and foreign currency hedges to lessen the impacts of changes to interest rates and currency exchange rates, respectively, as well as to benefit from favorable conditions. The Company recognizes all derivative instruments as either assets or liabilities at fair value. For all of the Company's derivative positions that are designated and qualify as part of a

cash flow hedging relationship, the Company performs an initial quantitative effectiveness test to achieve hedge accounting treatment as a component of other comprehensive income until the hedged transactions are realized in earnings. All of the Company's cash flow hedges were initially deemed highly effective and continue to be, through qualitative assessment, as of September 30, 2025 for both accounting and tax purposes. The Company has elected hedge accounting for both U.S. GAAP and tax purposes. The Company maintains formal documentation through a periodic memo and accounting analysis that cover what is being hedged, how it is being hedged, initial hedge effectiveness, qualitative subsequent analysis, and the nature of the risk being hedged, among other required analyses.

Exchange and Clearing Organization Memberships

The Company or its affiliates are required to hold certain exchange and clearing organization memberships and pledges them for clearing purposes, in order to provide the right to process trades directly with the respective venues. Exchange memberships include seats on the Chicago Board of Trade ("CBOT"), the New York Mercantile Exchange ("NYMEX"), the Commodity Exchange, Inc. ("COMEX") Division of the New York Mercantile Exchange, Mercado de Valores de Buenos Aires S.A. ("MERVAL"), the Chicago Mercantile Exchange ("CME") Growth and Emerging Markets, InterContinental Exchange, Inc. ("ICE") Futures US, and the London Metal Exchange ("LME"). Exchange firm and clearing organization common stock include shares of CME Group, Inc., ICE, MIA Futures Exchange, LME Holdings Limited, and the Depository Trust & Clearing Corporation ("DTCC").

Exchange and clearing organization memberships required in order to conduct business through the respective venues are recorded at cost and are included in *Other assets* on the Consolidated Balance Sheets. Equity investments in exchange firm common stock not required in order to conduct business on the exchanges are classified as trading securities included within *Financial instruments owned, at fair value* on the Consolidated Balance Sheets and recorded at fair value, with unrealized gains and losses recorded as a component of *Principal gains, net* on the Consolidated Income Statements. The fair value of exchange firm common stock not required in order to conduct business on the exchanges is determined from quoted market prices.

Exchange memberships that represent both (a) an ownership interest and the right to conduct business in the respective venues and are held for operating purposes, or (b) an ownership interest, which must be held by the Company to conduct business in the respective venues are accounted for as an ownership interest at cost with appropriate consideration for other-than-temporary impairment.

Alternatively, exchange memberships, or seats, that only represent the right to conduct business on an exchange, but not an ownership interest in the exchange, are accounted for as intangible assets at cost with potential impairment determined under Accounting Standards Codification 350-30, Intangibles - Goodwill and Other. As of and during the year ended September 30, 2025, there were no indicators of impairment that would suggest that the carrying value of exchange memberships that don't represent an ownership interest are impaired, primarily based upon projections of future cash flows and earnings attributable to access these respective venues.

Commodity Financing

The Company also participates in commodity repurchase transactions that are accounted for as commodity inventory and purchases and sales of physical commodities as opposed to secured borrowings. The repurchase price under these arrangements is not fixed at the time of execution and, therefore, does not meet all the criteria to be accounted for as product financing arrangements.

Lenders Under Loans

Lenders under loans are accounted for at amortized cost, which approximates fair value due to variable rates of interest.

Senior Secured Borrowings

Senior secured borrowings are accounted for at amortized cost, and are stated net of unamortized deferred financing costs and original issue discount.

Contingent Consideration

For acquisitions which include contingent consideration as a component of the purchase price, the Company estimates and records the fair value of the contingent consideration at the acquisition date. Additionally, each reporting period, the Company estimates changes in the fair value of contingent consideration, and any change in fair value is recognized in the Consolidated Income Statements. Estimating contingent consideration fair value incorporates assumptions regarding future operating results, discount rates, and probabilities assigned to various potential operating results scenarios.

Revenue Recognition

The Company accounts for revenue earned from contracts with clients for services such as the execution, clearing, brokering, and custody of futures and options on futures contracts, OTC derivatives, and securities, investment management, and underwriting services under FASB ASC 606, Revenue from Contracts with Customers (“Topic 606”). Revenues for these services are recognized when the performance obligations related to the underlying transaction are completed.

Only when goods or services are transferred to clients are revenues recognized and the amount reflects the consideration that the Company expects to be entitled to in exchange for those goods or services. Revenues are analyzed to determine whether the Company is the principal (i.e. reports revenue on a gross basis) or agent (i.e., reports revenues on a net basis) in the contract. Principal or agent designations depend primarily on the control an entity has over the good or service before control is transferred to a client. The indicators of which party exercises control include primary responsibility over performance obligations, inventory risk before the good or service is transferred, and discretion in establishing the price.

The revenue recognition model does not apply to revenues associated with dealing, or market-making, activities in financial instruments or contracts in the capacity of a principal, including derivative sales contracts which result in physical settlement and interest income.

Refer to Note 15 for further discussion of the Company’s significant accounting policies related to revenue recognition.

Cost of Sales of Physical Commodities

Cost of sales of physical commodities includes finished commodity or raw material and processing costs along with operating costs relating to the receipt, storage and delivery of physical commodities. Cost of sales of physical commodities also includes changes in the fair value of agricultural commodity inventories held for sale and adjustments for related forward purchase and sale commitments and exchange-traded futures and options contracts. Cost of sales of physical commodities further includes lower of cost or net realizable value for energy commodities and certain precious metals.

The Company’s cost of sales of physical commodities and the related impact on inventory are valued using various methods, including average costing and specific identification, in different geographies and for different business lines.

Interest Expense

Interest expense is recognized on an accrual basis. Interest expense is incurred on outstanding balances on the Company’s credit facilities. Interest expense is also incurred on fixed income securities sold, not yet purchased, that the Company holds in its market-marking businesses. Interest expense is also incurred from collateralized transactions, including securities loaned and securities sold under agreements to repurchase.

Transaction-Based Clearing Expenses

Clearing fees and related expenses include primarily variable expenses for clearing and settlement services, including fees the Company pays to executing brokers, exchanges, clearing organizations and banks. These fees are based on transaction volume and recorded as expense on trade date. Clearing fees are passed on to clients and are presented gross in the consolidated statements of income as the Company acts as a principal for these transactions.

Introducing Broker Commissions

Introducing broker commissions are amounts paid to non-employee individuals or organizations that maintain relationships with clients and introduce them to the Company. Introducing brokers accept exchange-based futures and options orders from those clients, while the Company directly provides all account, transaction and margining services, including accepting money, securities and property from the clients. Introducing brokers bring clients to the Company’s OTC, physical commodity and payment businesses as well. Introducing broker commissions are determined monthly and settled regularly.

Compensation and Benefits

Compensation and benefits consists primarily of salaries, incentive compensation, share-based compensation, variable compensation, including commissions, related payroll taxes and employee benefits. The Company classifies employees as either front office, operational or administrative personnel, which includes executive officers. Variable compensation paid to front office personnel generally represents a fixed percentage of revenues generated, and in some cases, revenues produced less direct costs and an overhead allocation. The Company accrues commission expense on a trade-date basis.

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Share-Based Compensation

The Company grants long-term equity awards under its stock-based compensation plans to certain employees of the Company. These awards include stock options, restricted stock, and performance share units. The Company accounts for share-based compensation resulting from these awards in accordance with the guidance in ASC 718-10, Compensation - Stock Compensation. The fair value of stock option awards is estimated using a Black-Scholes-Merton option-pricing model.

The fair value of restricted stock and performance share units is the closing market price per share of the Company's common stock on the grant date less the present value of the expected dividends, if any, not received during the vesting period. The Company estimates the fair value of performance share units using the closing market price of Company common stock on the date of grant, based on the performance condition that was most probable at that time. The Company amortizes the calculated fair value over the requisite service period for each vesting tranche of the award. The Company reassesses the probability at each reporting period and recognize the cumulative effect of the change in estimate in the period of change.

In the reporting period it becomes probable that the minimum performance threshold specified in the performance share unit award will be achieved, the Company recognizes compensation expense for the proportionate share of the total fair value of the performance share units related to the vesting period that has already lapsed for the performance share units expected to vest. The remaining fair value of the performance share units expected to vest is expensed on a straight-line basis over the remainder of the vesting period. In the event the Company determines it is no longer probable that the minimum performance threshold specified in the award will be achieved, the Company reverses all of the previously recognized compensation expense in the reporting period such a determination is made.

Share-based employee awards that require future service are amortized over the relevant service period. For awards granted, compensation cost is recognized on a straight-line basis over the vesting period for the entire award. Forfeitures are accounted for as they occur in determining share-based employee compensation expense. See Note 16 for further information on the Company's share-based compensation.

Selling and Marketing

The Company generally expenses *Selling and marketing* costs as incurred. The Company's policy includes expensing commercial media development costs as incurred, rather than deferring them until the related commercial airs. The Company expenses air time, such as television air-time, as used.

Income Taxes

Income tax expense includes U.S. federal, state and local and foreign income taxes. Certain items of income and expense are not reported in tax returns and financial statements in the same year. Accounting for income taxes aims to recognize the amount of taxes payable or refundable for the current year. The Company utilizes the asset and liability method to provide income taxes on all transactions recorded

in the consolidated financial statements. This method requires that income taxes reflect the expected future tax consequences of temporary differences between the carrying amounts of assets or liabilities for book and tax purposes. Accordingly, a deferred tax asset or liability for each temporary difference is determined based on the tax rates that the Company expects to be in effect when the underlying items of income and expense are realized. Judgment is required in assessing the future tax consequences of events that have been recognized in the Company's financial statements or tax returns, including the repatriation of undistributed earnings of foreign subsidiaries. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some or all of the deferred tax assets will not be realized. The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based upon the technical merits of the position. The tax benefit recognized in the consolidated financial statements from such a position is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. See Note 19 for further information on the Company's income taxes.

Additional Paid-In Capital

The Company's additional paid-in capital ("APIC") consists of stockholder contributions that are in excess of par value of common stock, also including amounts related to stock options exercises and share-based compensation.

Comprehensive Income

Comprehensive income consists of net income and other gains and losses affecting stockholders' equity that, under U.S. GAAP, are excluded from net income. Other comprehensive income (loss) includes net actuarial gains and losses from defined benefit pension plans, the unrealized gains and losses from the Company's cash flow hedges, as well as gains and losses on foreign currency translations.

Preferred Stock

The Company is authorized to issue one million shares of preferred stock, par value of \$0.01 per share, in one or more classes or series to be established by the Company's Board of Directors. As of September 30, 2025 and 2024, no preferred shares were outstanding and the Company's Board of Directors had not established any class or series of shares.

Common stock in treasury, at cost

As of September 30, 2025, the Company had 2,780,923 shares at historical cost of \$32.8 million held in treasury. During the year ended September 30, 2025, the Company reissued 3,085,554 shares with a historical average cost of \$11.82 per share, for a total cost of \$36.5 million. These shares were reissued in connection with the Company's acquisition of RTS Investor Corp., which was the parent company for the R.J. O'Brien global business ("RJO") for a total fair value \$300.1 million or \$97.24 per share. The difference between the cost and reissued fair value was booked within Additional paid-in-capital.

Acquisitions

The Company applies acquisition accounting on the date of acquisition to those transactions meeting the definition of a business under ASC 805. Applying acquisition accounting requires the Company to allocate the purchase consideration to the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed on acquisition date. In determining the fair value of identifiable assets acquired and liabilities assumed, the Company frequently utilizes a third-party valuation specialist. The Company applies certain significant assumptions, estimates, and judgments in determining the fair value of assets acquired and liabilities assumed on acquisition date. These significant assumptions, estimates, and judgments include, but are not limited to, cash flow forecasts, discount rates, client churn rates, royalty rates, and economic lives. Any excess of the purchase consideration over the fair value of the net assets acquired is recorded as goodwill. Alternatively, in an instance where the fair value of the net assets acquired exceeds the purchase consideration, the Company records a bargain purchase gain in the Consolidated Income Statements at the date of acquisition. While the Company uses its best estimates and assumptions as a part of the purchase price allocation to accurately value assets acquired and liabilities assumed at the acquisition date, these estimates are inherently uncertain and subject to refinement. As a result, during the remeasurement period, which may extend one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon conclusion of the measurement period or final determination of the fair values of assets acquired and liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the Consolidated Income Statements rather than adjusted through goodwill or bargain purchase gains. The

Company includes the post-acquisition results of acquired businesses in the Consolidated Income Statements from the date of acquisition. Acquisition related costs, such as fees for attorneys, accountants, and investment bankers, are expensed as incurred and are not capitalized as part of the purchase price.

Common Stock Split

On March 21, 2025, the Company completed a 3-for-2 split of its common stock, effected as a stock dividend entitling each shareholder of record to receive one additional share of common stock for every two shares owned. Additional shares issued as a result of the stock dividend were distributed after close of trading on March 21, 2025, to stockholders of record at the close of business on March 11, 2025. Cash was distributed in lieu of fractional shares based on the opening price of a share of common stock on March 12, 2025. All share and per share amounts contained herein have been retroactively adjusted for this stock split.

Accounting Standards Adopted

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-07, Improvements to Reportable Segment Disclosures, which requires entities to enhance disclosures regarding segments, including significant segment expenses. The Company adopted ASU No. 2023-07 for its annual reporting for fiscal 2025 and updated its disclosures to conform to the new segment disclosure requirement, and applied the updated disclosure requirements retrospectively to all periods presented. See Note 22 for more information.

NOTE 2 Earnings per Share

The Company presents basic and diluted earnings per share (“EPS”) using the two-class method which requires all outstanding unvested share-based payment awards that contain rights to non-forfeitable dividends and therefore participate in undistributed earnings with common stockholders be included in computing earnings per share. Under the two-class method, net income is reduced by the amount of dividends declared in the period for each class of common stock and participating security. The remaining undistributed earnings

are then allocated to common stock and participating securities, based on their respective rights to receive dividends. Restricted stock awards granted to certain employees and directors contain non-forfeitable rights to dividends at the same rate as common stock, and are considered participating securities. Basic EPS has been computed by dividing net income by the weighted-average number of common shares outstanding.

The following is a reconciliation of the numerator and denominator of the diluted net income per share computations for the periods presented below.

(in millions, except share amounts)	Fiscal Year Ended September 30,		
	2025	2024	2023
Numerator:			
Net income	\$ 305.9	\$ 260.8	\$ 238.5
Less: Allocation to participating securities	(10.4)	(9.1)	(8.1)
Net income allocated to common stockholders	\$ 295.5	\$ 251.7	\$ 230.4
Denominator:			
Weighted average number of:			
Common shares outstanding	47,431,675	45,808,855	44,904,000
Dilutive potential common shares outstanding:			
Share-based awards	2,692,827	1,628,688	1,489,516
Diluted shares outstanding	50,124,502	47,437,543	46,393,516
Earnings per share - basic	\$ 6.22	\$ 5.49	\$ 5.14
Earnings per share - diluted	\$ 5.89	\$ 5.31	\$ 4.97

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The dilutive effect of share-based awards is reflected in diluted net income per share by application of the treasury stock method, which includes consideration of unamortized share-based compensation expense.

Options to purchase 712,280, 2,348,682 and 557,485 shares of common stock for the years ended September 30, 2025, 2024, and 2023, respectively, were excluded from the calculation of diluted earnings per share because they would have been anti-dilutive.

NOTE 3 Assets and Liabilities, at Fair Value

Fair value is defined by U.S. GAAP as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between willing market participants on the measurement date.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Even when market assumptions are not readily available, the Company is required to develop a set of assumptions that reflect those that market participants would use in pricing an asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The Company has designed independent price verification controls to mitigate risks related to the reasonableness of such prices.

Financial and nonfinancial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A market is active if there are sufficient transactions on an ongoing basis to provide current pricing information for the asset or liability, pricing information is released publicly, and price quotations do not vary substantially either over time or among market participants. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Relevant guidance requires the Company to consider counterparty credit risk of all parties to outstanding derivative instruments that would be considered by a market participant in the transfer or settlement of such contracts (exit price). The Company's exposure to credit risk on derivative financial instruments relates to the portfolio of OTC derivative contracts as all exchange-traded contracts held can be settled on an active market with a credit guarantee from the respective exchange. The Company requires each counterparty to deposit margin collateral for all OTC instruments and is also required to deposit margin collateral with counterparties. The Company has assessed the nature of these deposits and used its discretion to adjust each based on the underlying credit considerations for the counterparty and determined that the collateral deposits minimize the exposure to counterparty credit risk in the evaluation of the fair value of OTC instruments as determined by a market participant.

In accordance with ASC 820, *Fair Value Measurement*, the Company groups its assets and liabilities measured at fair value in three levels based on the markets in which the assets and liabilities are traded

and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 - Valuation is based upon unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Level 1 consists of financial assets and liabilities whose fair values are estimated using quoted market prices.

Level 2 - Valuation is based upon quoted prices for identical or similar assets or liabilities in markets that are less active, that is, markets in which there are few transactions for the asset or liability that are observable for substantially the full term. Included in Level 2 are those financial assets and liabilities for which fair values are estimated using models or other valuation methodologies. These models are primarily industry-standard models that consider various observable inputs, including time value, yield curve, volatility factors, observable current market and contractual prices for the underlying financial instruments, as well as other relevant economic measures.

Level 3 - Valuation is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity). Level 3 comprises financial assets and liabilities whose fair value is estimated based on internally developed models or methodologies utilizing significant inputs that are not readily observable from objective sources. Level 3 includes contingent liabilities that have been valued using an income approach based upon management developed discounted cash flow projections, which are an unobservable input.

Fair value of financial and nonfinancial assets and liabilities that are carried on the Consolidated Balance Sheets at fair value on a recurring basis

Cash and cash equivalents reported at fair value on a recurring basis includes certificates of deposit and money market mutual funds, which are stated at cost plus accrued interest, which approximates fair value.

Cash, securities and other assets segregated under federal and other regulations reported at fair value on a recurring basis include the value of pledged investments, primarily U.S. Treasury obligations and commodities warehouse receipts.

Deposits with and receivables from broker-dealers, clearing organizations and counterparties and payable to clients and broker-dealers, clearing organizations and counterparties includes the fair value of pledged investments, primarily U.S. Treasury obligations and foreign government obligations. These balances also include the fair value of exchange-traded options on futures and OTC forwards, swaps, and options.

Financial instruments owned and sold, not yet purchased include the fair value of equity securities, which includes common, preferred, and foreign ordinary shares, American Depository Receipts (“ADRs”), Global Depository Receipts (“GDRs”), and exchange-traded funds (“ETFs”), corporate and municipal bonds, U.S. Treasury obligations, U.S. government agency obligations, foreign government obligations, agency mortgage-backed obligations, asset-backed obligations, derivative financial instruments, commodities warehouse receipts, exchange firm common stock, and investments in managed funds. The fair value of exchange firm common stock is determined by quoted market prices.

Cash equivalents, debt and equity securities, commodities warehouse receipts, physical commodities inventory, derivative financial instruments and contingent liabilities are carried at fair value, on a recurring basis, and are classified and disclosed into three levels in the fair value hierarchy.

The following section describes the valuation methodologies used by the Company to measure classes of financial instruments at fair value and specifies the level within the fair value hierarchy where various financial instruments are classified.

The Company uses quoted prices in active markets, where available, and classifies instruments with such quotes within Level 1 of the fair value hierarchy. Examples include U.S. Treasury obligations, foreign government obligations, commodities warehouse receipts, certain equity securities traded in active markets, physical precious metals inventory held by a regulated broker-dealer subsidiary, exchange firm common stock, investments in managed funds, as well as options on futures contracts traded on national exchanges. The fair value of exchange firm common stock is determined by recent sale transactions and is included within Level 1.

When instruments are traded in secondary markets and observable prices are not available for substantially the full term, the Company generally relies on internal valuation techniques based upon observable inputs for comparable financial instruments, or prices obtained from third-party pricing services or brokers or a combination thereof, and accordingly, classified these instruments as Level 2. Examples include corporate and municipal bonds, U.S. government agency obligations, agency-mortgage backed obligations, asset-backed obligations, certain equity securities traded in less active markets, and OTC derivative contracts, which include purchase and sale commitments related to the Company’s foreign exchange, agricultural, and energy commodities.

Certain derivatives without a quoted price in an active market and derivatives executed OTC are valued using internal valuation techniques, including pricing models which utilize significant inputs observable to market participants. The valuation techniques and inputs depend on the type of derivative and the nature of the underlying instrument. The key inputs depend upon the type of derivative and the nature of the underlying instrument and include interest yield curves, foreign exchange rates, commodity prices, volatilities and correlation. These derivative instruments are included within Level 2 of the fair value hierarchy.

Physical commodities inventory includes precious metals that are a part of the trading activities of a regulated broker-dealer subsidiary and is recorded at fair value using exchange-quoted prices. Physical commodities inventory also includes agricultural commodities that are a part of the trading activities of a non-broker dealer subsidiary and are recorded at net realizable value using exchange-quoted prices. The fair value of precious metals physical commodities inventory is based upon unadjusted exchange-quoted prices and is, therefore, classified within Level 1 of the fair value hierarchy. The fair value of agricultural physical commodities inventory and the related OTC firm sale and purchase commitments are generally based upon exchange-quoted prices, adjusted for basis or differences in local markets, broker or dealer quotations or market transactions in either listed or OTC markets. Exchange-quoted prices are adjusted for location and quality because the exchange-quoted prices for agricultural and energy related products represent contracts that have standardized terms for commodity, quantity, future delivery period, delivery location, and commodity quality or grade. The basis or local market adjustments are observable inputs or have an insignificant impact on the measurement of fair value and, therefore, the agricultural physical commodities inventory as well as the related OTC forward firm sale and purchase commitments have been included within Level 2 of the fair value hierarchy.

With the exception of certain derivative instruments where the valuation approach is disclosed above, financial instruments owned and sold are primarily valued using third-party pricing sources. Third-party pricing vendors compile prices from various sources and often apply matrix pricing for similar securities when market-observable transactions for the instruments are not observable for substantially the full term. The Company reviews the pricing methodologies used by third-party pricing vendors in order to evaluate the fair value hierarchy classification of vendor-priced financial instruments and the accuracy of vendor pricing, which typically involves comparing of primary vendor prices to internal trader prices or secondary vendor prices. When evaluating the propriety of vendor-priced financial instruments using secondary prices, considerations include the range and quality of vendor prices, level of observable transactions for identical and similar instruments, and judgments based upon knowledge of a particular market and asset class. If the primary vendor price does not represent fair value, justification for using a secondary price, including source data used to make the determination, is subject to review and approval by authorized personnel prior to using a secondary price. Financial instruments owned and sold that are valued using third party pricing sources are included within either Level 1 or Level 2 of the fair value hierarchy based upon the observability of the inputs used and the level of activity in the market.

The fair value estimates presented herein are based on pertinent information available to management as of September 30, 2025 and 2024. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of these consolidated financial statements since that date and current estimates of fair value may differ significantly from the amounts presented herein.

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The following tables set forth the Company's financial and nonfinancial assets and liabilities accounted for at fair value, on a recurring basis, as of September 30, 2025 and 2024 by level in the fair value hierarchy. All fair value measurements were performed on a recurring basis as of September 30, 2025 and 2024.

<i>(in millions)</i>	September 30, 2025				
	Level 1	Level 2	Level 3	Netting ⁽¹⁾	Total
ASSETS:					
Certificates of deposit	\$ 10.3	\$ —	\$ —	\$ —	\$ 10.3
Money market mutual funds and other	94.8	—	—	—	94.8
Cash and cash equivalents	105.1	—	—	—	105.1
Commodities warehouse receipts	145.4	—	—	—	145.4
U.S. government agency obligations	—	110.7	—	—	110.7
U.S. Treasury obligations	693.9	—	—	—	693.9
Securities and other assets segregated under federal and other regulations	839.3	110.7	—	—	950.0
U.S. Treasury obligations	5,210.9	—	—	—	5,210.9
U.S. government agency obligations	—	1,103.1	—	—	1,103.1
To be announced ("TBA") and forward settling securities	—	34.9	—	(30.1)	4.8
Foreign government obligations	21.2	—	—	—	21.2
Derivatives	3,208.2	3,508.7	—	(6,614.0)	102.9
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net	8,440.3	4,646.7	—	(6,644.1)	6,442.9
Receivable from clients, net - Derivatives	61.2	506.5	—	(509.6)	58.1
Equity securities	556.0	6.7	—	—	562.7
Corporate and municipal bonds	—	485.7	—	—	485.7
U.S. Treasury obligations	678.8	—	—	—	678.8
U.S. government agency obligations	—	701.9	—	—	701.9
Foreign government obligations	—	4.1	—	—	4.1
Agency mortgage-backed obligations	—	5,378.9	—	—	5,378.9
Asset-backed obligations	—	373.4	—	—	373.4
Derivatives	—	658.4	—	(468.0)	190.4
Commodities warehouse receipts	144.6	—	—	—	144.6
Exchange firm common stock	47.0	—	—	—	47.0
Cash flow hedges	—	9.5	—	—	9.5
Mutual funds and other	25.1	—	2.3	—	27.4
Financial instruments owned	1,451.5	7,618.6	2.3	(468.0)	8,604.4
Physical commodities inventory	221.8	249.3	—	—	471.1
Total assets at fair value	\$ 11,119.2	\$ 13,131.8	\$ 2.3	\$ (7,621.7)	\$ 16,631.6
LIABILITIES:					
Accounts payable and other accrued liabilities - contingent liabilities	\$ —	\$ —	\$ 32.3	\$ —	\$ 32.3
Payables to clients - Derivatives	3,113.1	904.1	—	(3,486.5)	530.7
To be announced and forward settling securities	—	76.0	—	(26.1)	49.9
Derivatives	197.5	3,481.1	—	(3,690.1)	(11.5)
Payable to broker-dealers, clearing organizations and counterparties	197.5	3,557.1	—	(3,716.2)	38.4
Equity securities	367.3	4.4	—	—	371.7
Corporate and municipal bonds	—	264.1	—	—	264.1
U.S. Treasury obligations	1,983.2	—	—	—	1,983.2
U.S. government agency obligations	—	1.3	—	—	1.3
Agency mortgage-backed obligations	—	1.1	—	—	1.1
Derivatives	6.3	682.6	—	(391.6)	297.3
Cash flow hedges	—	1.0	—	—	1.0
Other	—	—	0.1	—	0.1
Financial instruments sold, not yet purchased	2,356.8	954.5	0.1	(391.6)	2,919.8
Total liabilities at fair value	\$ 5,667.4	\$ 5,415.7	\$ 32.4	\$ (7,594.3)	\$ 3,521.2

(1) Represents cash collateral and the impact of netting across the levels of the fair value hierarchy. Netting among positions classified within the same level are included in that level.

(in millions)	September 30, 2024				
	Level 1	Level 2	Level 3	Netting ⁽¹⁾	Total
ASSETS:					
Certificates of deposit	\$ 13.9	\$ —	\$ —	\$ —	\$ 13.9
Money market mutual funds	35.3	—	—	—	35.3
Cash and cash equivalents	49.2	—	—	—	49.2
Commodities warehouse receipts	51.8	—	—	—	51.8
Securities and other assets segregated under federal and other regulations	51.8	—	—	—	51.8
U.S. Treasury obligations	2,933.2	—	—	—	2,933.2
To be announced and forward settling securities	—	26.1	—	(18.3)	7.8
Foreign government obligations	18.3	—	—	—	18.3
Derivatives	3,900.1	2,168.2	—	(5,740.1)	328.2
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net	6,851.6	2,194.3	—	(5,758.4)	3,287.5
Receivable from clients, net - Derivatives	22.4	506.2	—	(537.0)	(8.4)
Equity securities	363.9	15.0	—	—	378.9
Corporate and municipal bonds	—	322.1	—	—	322.1
U.S. Treasury obligations	1,088.6	—	—	—	1,088.6
U.S. government agency obligations	—	531.0	—	—	531.0
Foreign government obligations	41.4	—	—	—	41.4
Agency mortgage-backed obligations	—	3,837.2	—	—	3,837.2
Asset-backed obligations	—	223.5	—	—	223.5
Derivatives	0.1	603.2	—	(375.2)	228.1
Commodities warehouse receipts	67.8	—	—	—	67.8
Exchange firm common stock	13.2	—	—	—	13.2
Cash flow hedges	—	9.6	—	—	9.6
Mutual funds and other	23.6	—	2.1	—	25.7
Financial instruments owned	1,598.6	5,541.6	2.1	(375.2)	6,767.1
Physical commodities inventory	207.6	169.0	—	—	376.6
Total assets at fair value	\$ 8,781.2	\$ 8,411.1	\$ 2.1	\$ (6,670.6)	\$ 10,523.8
LIABILITIES:					
Accounts payable and other accrued liabilities - contingent liabilities	\$ —	\$ —	\$ 2.3	\$ —	\$ 2.3
Payables to clients - Derivatives	3,577.1	228.9	—	(3,540.1)	265.9
TBA and forward settling securities	—	24.4	—	(22.9)	1.5
Derivatives	378.0	2,356.4	—	(2,737.3)	(2.9)
Payable to broker-dealers, clearing organizations and counterparties	378.0	2,380.8	—	(2,760.2)	(1.4)
Equity securities	219.8	5.0	—	—	224.8
Foreign government obligations	41.0	—	—	—	41.0
Corporate and municipal bonds	—	154.6	—	—	154.6
U.S. Treasury obligations	2,139.3	—	—	—	2,139.3
U.S. government agency obligations	—	0.2	—	—	0.2
Agency mortgage-backed obligations	—	23.6	—	—	23.6
Asset-backed obligations	—	3.9	—	—	3.9
Derivatives	8.1	571.0	—	(314.3)	264.8
Cash flow hedges	—	0.2	—	—	0.2
Other	—	—	0.9	—	0.9
Financial instruments sold, not yet purchased	2,408.2	758.5	0.9	(314.3)	2,853.3
Total liabilities at fair value	\$ 6,363.3	\$ 3,368.2	\$ 3.2	\$ (6,614.6)	\$ 3,120.1

(1) Represents cash collateral and the impact of netting across the levels of the fair value hierarchy. Netting among positions classified within the same level are included in that level.

Realized and unrealized gains and losses are included in *Principal gains, net*, *Interest income*, and *Cost of sales of physical commodities* in the Consolidated Income Statements.

The fair value of an exchange-traded options on futures contract is equal to the unrealized gain or loss on the contract determined by marking the contract to the current settlement price for a like contract on the valuation date of the contract. A settlement price

may not be used if the market makes a limit move with respect to a particular options on futures contract or if the contract's underlying experiences significant price fluctuations after the determination of the settlement price. When a settlement price cannot be used, options on futures contracts will be valued at their fair value as determined in good faith pursuant to procedures adopted by management of the Company.

Information on Level 3 Financial Liabilities

The acquisition of The Benchmark Company, LLC (“Benchmark”), as further discussed in Note 20, included a contingent earn-out. Pursuant to the consideration agreement, the Company is required to make additional future cash payments. The balance of the earn-out was \$26.5 million at September 30, 2025 and is included in *Accounts payable and other accrued liabilities* in the Consolidated Balance Sheets.

The acquisition of Right Corporation (“Right”), as further discussed in Note 20, included a contingent earn-out. Pursuant to the consideration agreement, the Company is required to make additional future cash payments based on a percentage of pre-tax earnings. The balance of the earn-out was \$2.6 million at September 30, 2025 and is included in *Accounts payable and other accrued liabilities* in the Consolidated Balance Sheets.

The acquisition of JBR Recovery Limited (“JBR”) as further discussed in Note 20, included a contingent earn-out. Pursuant to the consideration agreement, the Company is required to make additional future cash payments. The balance of the earn-out was \$1.5 million at September 30, 2025 and is included in *Accounts payable and other accrued liabilities* in the Consolidated Balance Sheets.

The acquisition of CDI-Societe Cotonniere De Distribution S.A, as further discussed in Note 20, included a put and call option feature that will be settled in a future period. The future value of these options, which are an asset and liability respectively, is dependent upon certain financial metrics. The preceding table contains the current values in Level 3, at \$2.3 million and \$0.1 million, within *Financial instruments owned* and *Financial instruments sold, not yet purchased*, respectively.

The acquisition of Trust Advisory Group, Ltd., as further discussed in Note 20, included a contingent earn-out. Pursuant to the consideration agreement, the Company is required to make an additional future cash payment based on a ratio of the business line’s net revenue. The balance of the earn-out was \$1.7 million at September 30, 2025 and is included in *Accounts payable and other accrued liabilities* in the Consolidated Balance Sheets.

Additional Disclosures about the Fair Value of Financial Instruments that are not carried on the Consolidated Balance Sheets at Fair Value

Many, but not all, of the financial instruments that the Company holds are recorded at fair value in the Consolidated Balance Sheets. The following represents financial instruments for which the ending balance at September 30, 2025 and 2024 were not carried at fair value on our Consolidated Balance Sheets in accordance with U.S. GAAP:

Short-term financial instruments: The carrying value of short-term financial instruments, including cash and cash equivalents, cash segregated under federal and other regulations, securities purchased under agreements to re-sell and securities sold under agreements to re-purchase, and securities borrowed and loaned are recorded at amounts that approximate the fair value of these instruments due to their short-term nature and level of collateralization. These financial instruments generally expose the Company to limited credit risk and have no stated maturities or have short-term maturities and carry interest rates that approximate market rates. Under the fair value hierarchy, cash and cash equivalents and cash segregated under federal and other regulations are classified as Level 1. Securities purchased under agreements to re-sell and securities sold under agreements to re-purchase, and securities borrowed and loaned are classified as Level 2 under the fair value hierarchy as they are generally overnight, or short-term in nature, and are collateralized by common stock, U.S. Treasury obligations, U.S. government agency obligations, agency mortgage-backed obligations, and asset-backed obligations.

Receivables and other assets: Receivables from broker-dealers, clearing organizations, and counterparties, receivables from clients, net, notes receivables and certain other assets are recorded at amounts that approximate fair value due to their short-term nature and are classified as Level 2 under the fair value hierarchy.

Payables: Payables to clients and payables to brokers-dealers, clearing organizations, and counterparties are recorded at amounts that approximate fair value due to their short-term nature. They are classified as Level 2 under the fair value hierarchy.

Lenders under loans: Payables to lenders under loans carry variable rates of interest and thus approximate fair value and are classified as Level 2 under the fair value hierarchy.

Senior secured borrowings, net: Senior secured borrowings, net includes the Company’s 7.875% Senior Secured Notes due 2031 (the “Notes due 2031”) and the Company’s 6.875% Senior Secured Notes due 2032 (the “Notes due 2032”), as further described in Note 11 with carrying values of \$544.1 million and \$614.9 million, respectively, as of September 30, 2025. The carrying value of the Notes due 2031 and Notes due 2032 represent their principal amounts net of unamortized deferred financing costs. As of September 30, 2025, the Notes due 2031 and Notes due 2032 had a fair value of \$578.5 million and \$643.6 million, respectively. They were classified as Level 2 under the fair value hierarchy.

NOTE 4 Financial Instruments with Off-Balance Sheet Risk and Concentrations of Credit Risk

The Company is party to certain financial instruments with off-balance sheet risk in the normal course of its business. The Company has sold financial instruments that it does not currently own and will therefore be obliged to purchase such financial instruments at a future date. The Company has recorded these obligations in the consolidated financial statements as of September 30, 2025 at the fair values of the related financial instruments. The Company will incur losses if the

fair value of the underlying financial instruments increases subsequent to September 30, 2025. The total *Financial instruments sold, not yet purchased, at fair value* of \$2,919.8 million as of September 30, 2025 includes \$297.3 million for derivative contracts not designated as hedges, which represented a liability to the Company based on their fair values as of September 30, 2025.

Derivatives

The Company utilizes derivative products in its trading capacity as a dealer in order to satisfy client needs and mitigate risk. The Company manages risks from both derivatives and non-derivative cash instruments on a consolidated basis. The risks of derivatives should not be viewed in isolation, but in aggregate with the Company's other

Listed below are the fair values of the Company's derivative assets and liabilities as of September 30, 2025 and 2024. Assets represent net unrealized gains and liabilities represent net unrealized losses.

(in millions)	September 30, 2025		September 30, 2024	
	Assets ⁽¹⁾	Liabilities ⁽¹⁾	Assets ⁽¹⁾	Liabilities ⁽¹⁾
Derivative contracts not accounted for as hedges:				
Exchange-traded commodity derivatives	\$ 2,487.3	\$ 2,528.6	\$ 1,383.1	\$ 1,415.7
OTC commodity derivatives	3,580.7	3,517.4	1,967.9	1,924.3
Exchange-traded foreign exchange derivatives	7.5	7.5	2.0	2.0
OTC foreign exchange derivatives	749.5	1,264.0	975.2	938.2
Exchange-traded interest rate derivatives	361.2	367.4	720.1	728.1
OTC interest rate derivatives	148.3	148.3	207.1	207.1
Exchange-traded equity index derivatives	413.4	413.4	1,817.4	1,817.4
OTC equity and indices derivatives	195.1	138.1	127.4	86.7
TBA and forward settling securities	34.9	76.0	26.1	24.4
Total derivative contracts not accounted for as hedges	7,977.9	8,460.7	7,226.3	7,143.9
Derivative contracts designated as hedging instruments:				
Interest rate swaps	—	—	—	0.2
Foreign currency forwards	9.5	1.0	9.6	—
Total derivative contracts designated as hedging instruments	9.5	1.0	9.6	0.2
Gross fair value of derivative contracts	\$ 7,987.4	\$ 8,461.7	\$ 7,235.9	\$ 7,144.1
Impact of netting and collateral	(7,621.7)	(7,594.3)	(6,670.6)	(6,614.6)
Total fair value included in <i>Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, net</i>	\$ 107.7		\$ 336.0	
Total fair value included in <i>Receivable from clients, net</i>	\$ 58.1		\$ (8.4)	
Total fair value included in <i>Financial instruments owned, at fair value</i>	\$ 199.9		\$ 237.7	
Total fair value included in <i>Payables to clients</i>		\$ 530.7		\$ 265.9
Total fair value included in <i>Payables to broker-dealers, clearing organizations and counterparties</i>		\$ 38.4		\$ (1.4)
Fair value included in <i>Financial instruments sold, not yet purchased, at fair value</i>		\$ 298.3		\$ 265.0

(1) As of September 30, 2025 and 2024, the Company's derivative contract volume for open positions was approximately 19.2 million and 12.2 million contracts, respectively.

The Company's derivative contracts are principally held in its Institutional, Commercial, and Self-Directed/Retail segments. The Company provides its Institutional segment clients access to exchanges at which they can carry out their trading strategies. The Company assists its Commercial segment clients in protecting the value of their future production by entering into option or forward agreements with them on an OTC basis. The Company also provides its Commercial segment clients with exchange products, including combinations of buying and selling puts and calls. In its Self-Directed/Retail segment, the Company provides its retail clients with access to spot foreign exchange, precious metals trading, as well as contracts for difference ("CFD") and spread bets, where permitted. The Company mitigates its risk by generally offsetting the client's transaction simultaneously with one of the Company's trading counterparties or will offset that transaction with a similar but not identical position on the exchange. The risk mitigation of these offsetting trades is not within the documented hedging designation requirements of the Derivatives and Hedging Topic of the ASC. These derivative contracts are traded along with cash transactions

trading activities. The Company's derivative positions are included in the Consolidated Balance Sheets in *Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, Receivables from clients, net; Financial instruments owned, and sold, not yet purchased, at fair value, Payable to clients, and Payables to broker-dealers, clearing organizations and counterparties.*

because of the integrated nature of the markets for these products. The Company manages the risks associated with derivatives on an aggregate basis along with the risks associated with its proprietary trading and market-making activities in cash instruments as part of its firm-wide risk management policies. In particular, the risks related to derivative positions may be partially offset by inventory, other derivatives, or cash collateral paid or received.

Hedging Activities

The Company also uses foreign currency derivatives, in the form of forward contracts, to hedge risk related to the variability in exchange rates relative to certain of the Company's non-USD expenditures. These hedges are designated cash flow hedges, through which the Company mitigates variability in exchange rates by exchanging foreign currency for USD at fixed exchange rates at a pre-determined future date, or several cash flows at several pre-determined future dates. While the forward contracts mitigate exchange rate variability

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risk, they do introduce credit risk, which is the possibility that the Company's trading counterparty fails to meet its obligation. The Company minimizes this risk by entering into its forward contracts with highly-rated, multi-national institutions. These hedges will all mature within 2 years from the end of the current period.

The Company used interest rate derivatives, in the form of swaps, to hedge risk related to variability in overnight rates. These hedges were designated cash flow hedges, through which the Company mitigated uncertainty in its interest income by converting floating-rate interest

income to fixed-rate interest income. The swaps introduced credit risk, which the Company minimized by entering into its swaps with highly-rated, multi-national institutions. In addition to credit risk, there was limited market risk associated with the swap position, because any amounts the Company paid from having exchanged variable interest was funded by the variable interest the Company received on its deposits. During the period ended September 30, 2025, the Company's interest rate hedges all matured.

The fair values of derivative instruments designated for hedging held as of September 30, 2025 and 2024 are as follow:

<i>(in millions)</i>	Balance Sheet Location	September 30, 2025 Fair Value	September 30, 2024 Fair Value
Asset Derivatives			
Derivatives designated as hedging instruments:			
Foreign currency forward contracts	Financial instruments owned, net	\$ 9.5	\$ 9.6
Total derivatives designated as hedging instruments		\$ 9.5	\$ 9.6
Derivative assets, net expected to be released from <i>Other comprehensive income</i> into earnings within the next 12 months:			
Foreign currency forward contracts		\$ 8.0	\$ 9.2
Total expected to be released from <i>Other comprehensive income</i> into earnings		\$ 8.0	\$ 9.2
Liability Derivatives			
Derivatives designated as hedging instruments:			
Interest rate contracts	Financial instruments sold, not yet purchased	\$ —	\$ 0.2
Foreign currency forward contracts	Financial instruments sold, not yet purchased	1.0	—
Total derivatives designated as hedging instruments		\$ 1.0	\$ 0.2
Derivative liabilities, net expected to be released from <i>Other comprehensive income</i> into earnings within the next 12 months:			
Interest rate contracts		\$ —	\$ 0.2
Total expected to be released from <i>Other comprehensive income</i> into earnings		\$ —	\$ 0.2

The notional values of derivative instruments designated for hedging held as of September 30, 2025 and 2024 are as follows:

<i>(in millions)</i>	September 30, 2025 Notional Value	September 30, 2024 Notional Value
Derivatives designated as hedging instruments:		
Interest rate contracts	\$ —	\$ 500.0
Foreign currency forward contracts:		
Foreign currency forward contracts to purchase Polish Zloty:		
Local currency	zł 180.0	zł 156.1
USD	\$ 45.0	\$ 37.5
Foreign currency forward contracts to purchase British Pound Sterling:		
Local currency	£ 93.0	£ 72.0
USD	\$ 120.4	\$ 88.8

The Consolidated Income Statement effects of derivative instruments designated for hedging held for the fiscal years ended September 30, 2025 and 2024 are as follows:

<i>(in millions)</i>	Income Statement Location	Fiscal Year Ended September 30, 2025		Fiscal Year Ended September 30, 2024	
Total gain/(loss) reclassified from Accumulated Other Comprehensive Loss, net into Income:					
Interest rate contracts	Interest income	\$	(0.2)	\$	(26.7)
Foreign currency forward contracts	Compensation and benefits		14.1		9.6
Total derivatives designated as hedging instruments		\$	13.9	\$	(17.1)
Amount of gain reclassified from accumulated other comprehensive loss, net into income as a result of a forecasted transaction that is no longer probable of occurring					
		\$	—	\$	—

The accumulated other comprehensive income effects of derivative instruments designated for hedging held for the years ended September 30, 2025 and 2024 are as follows:

<i>(in millions)</i>	Amount of Gain/(Loss) Recognized in Other Comprehensive Income on Derivatives, net of tax			
	Fiscal Year Ended September 30, 2025		Fiscal Year Ended September 30, 2024	
Derivatives in Cash Flow Hedging Relationships:				
Interest rate contracts	\$	0.1	\$	18.5
Foreign currency forward contracts		(0.7)		7.2
Total	\$	(0.6)	\$	25.7

The following table sets forth the Company's net gains/(losses) related to derivative financial instruments for the periods indicated, in accordance with the Derivatives and Hedging Topic of the ASC. The net gains/(losses) set forth below are included in *Principal gains, net* and *Cost of sales of physical commodities* in the Consolidated Income Statements.

<i>(in millions)</i>	Year Ended September 30,		
	2025	2024	2023
Commodities	\$ 360.5	\$ 383.8	\$ 446.5
Foreign exchange	119.1	124.6	269.2
Interest rate, equities, and indices	104.3	100.2	109.0
TBA and forward settling securities	0.6	(135.5)	73.0
Net gains from derivative contracts	\$ 584.5	\$ 473.1	\$ 897.7

Credit Risk

In the normal course of business, the Company purchases and sells financial instruments, commodities and foreign currencies as either a principal or agent on behalf of its clients. If either the client or counterparty fails to perform, the Company may be required to discharge the obligations of the nonperforming party. In such circumstances, the Company may sustain a loss if the fair value of the financial instrument, commodity, or foreign currency is different from the contract value of the transaction.

The majority of the Company's transactions and, consequently, the concentration of its credit exposure are with commodity exchanges, clients, broker-dealers and other financial institutions. These activities primarily involve collateralized and uncollateralized arrangements and may result in credit exposure in the event that a counterparty fails to meet its contractual obligations. The Company's exposure to credit risk can be directly impacted by volatile financial markets, which may impair counterparties' ability to satisfy contractual obligations. The Company seeks to control its credit risk through a variety of reporting and control procedures, including establishing credit and/or position limits based upon a review of the counterparties' financial

condition and credit ratings. The Company monitors collateral levels on a daily basis for compliance with regulatory and internal guidelines and requests changes in collateral levels as appropriate.

The Company is a party to financial instruments in the normal course of its business through client and proprietary trading accounts in exchange-traded and OTC derivative instruments. These instruments are primarily the result of the execution of orders for commodity futures, options on futures, OTC swaps and options and spot and forward foreign currency contracts on behalf of its clients, substantially all of which are transacted on a margin basis. Such transactions may expose the Company to significant credit risk in the event that margin requirements are not sufficient to fully cover losses which clients may incur. The Company controls the risks associated with these transactions by requiring clients to maintain margin deposits in compliance with individual exchange regulations and internal guidelines. The Company monitors required margin levels daily and, therefore, may require clients to deposit additional collateral or reduce positions when necessary. The Company also establishes credit limits for clients, which are monitored daily. The Company evaluates each client's creditworthiness on a case by case basis. Clearing, financing, and settlement activities may require the Company to maintain funds

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with or pledge securities as collateral with other financial institutions. Generally, these exposures to both clients and exchanges are subject to master netting, or client agreements, which reduce the exposure to the Company by permitting receivables and payables with such clients to be offset in the event of a client default. Management believes that the margin deposits held as of September 30, 2025 and 2024 were adequate to minimize the risk of material loss that could be created by positions held at that time. Additionally, the Company monitors collateral fair value on a daily basis and adjusts collateral levels in the event of excess market exposure.

Derivative financial instruments involve varying degrees of off-balance sheet market risk whereby changes in the fair values of underlying financial instruments may result in changes in the fair value of

the financial instruments in excess of the amounts reflected in the Consolidated Balance Sheets. Exposure to market risk is influenced by a number of factors, including the relationships between the financial instruments and the Company's positions, as well as the volatility and liquidity in the markets in which the financial instruments are traded. The principal risk components of financial instruments include, among other things, interest rate volatility, the duration of the underlying instruments and changes in commodity pricing and foreign exchange rates. The Company attempts to manage its exposure to market risk through various techniques. Aggregate market limits have been established and market risk measures are routinely monitored against these limits.

NOTE 5 Allowance for Doubtful Accounts

Deposits with and receivables from broker-dealers, clearing organizations, and counterparties, net; receivable from clients, net; and notes receivable, net include allowances for doubtful accounts, which reflect the Company's best estimates of probable losses inherent in the accounts. In determining expected credit losses and establishing its allowance for doubtful accounts, the Company considers a number of factors including, but not limited to, historical collection experience, current and forecasted economic and business conditions, internal and external credit risk ratings, collateral terms, payment terms and aging of the financial asset, as well as specific-identification in certain circumstances. The Company continually reviews its allowance for doubtful accounts.

The Company had no allowance for doubtful accounts related to deposits with and receivables from broker-dealers, clearing organizations, and counterparties and no allowance for doubtful accounts related to notes receivable as of September 30, 2025 and 2024. The allowance for doubtful accounts related to receivables from clients was \$53.9 million and \$51.9 million as of September 30, 2025 and 2024, respectively.

Activity in the allowance for doubtful accounts for the years ended September 30, 2025, 2024, and 2023 was as follows:

<i>(in millions)</i>	2025	2024	2023
Balance, beginning of year	\$ 51.9	\$ 59.9	\$ 47.8
Provision (recovery) for bad debts ⁽¹⁾	2.3	(2.4)	12.5
Allowance charge-offs	(0.3)	(6.2)	(0.5)
Other	—	0.6	0.1
Balance, end of year	\$ 53.9	\$ 51.9	\$ 59.9

(1) An additional \$0.8 million, \$3.0 million, and \$4.0 million is included in bad debt expense for the years ended September 30, 2025, 2024, and 2023, respectively, on the consolidated income statement, which is not included in the allowance.

NOTE 6 Physical Commodities Inventory

The Company's inventories consist of finished physical commodities as shown below.

<i>(in millions)</i>	September 30,	
	2025	2024
Physical Ag & Energy	\$ 249.3	\$ 169.0
Precious metals - held by broker-dealer subsidiary	221.8	207.6
Precious metals - held by non-broker-dealer subsidiaries ⁽¹⁾	446.4	304.5
Physical commodities inventory, net	\$ 917.5	\$ 681.1

(1) Includes raw materials of \$4.6 million and work in process of \$48.6 million as of September 30, 2025.

Physical Ag & Energy consists of agricultural commodity inventories, including corn, soybeans, wheat, dried distillers grain, canola, sorghum, coffee, cocoa, cotton, and various energy commodity inventories. Agricultural inventories have reliable, readily determinable and realizable market prices, have relatively insignificant costs of disposal and are available for immediate delivery. The Company records changes to these values in *Cost of sales of physical commodities* on the Consolidated Income Statements.

NOTE 7 Property and Equipment, net

Property and equipment is stated at cost, and reported net of accumulated depreciation and amortization on the Consolidated Balance Sheets. Depreciation on property and equipment is generally calculated using the straight-line method over the relevant asset's estimated useful life. The estimated useful lives of property and equipment range from 3 to 10 years. During the years ended September 30, 2025, 2024, and 2023, depreciation and amortization related to property and equipment was \$58.0 million, \$45.6 million, and \$36.3 million respectively.

The Company capitalized \$38.3 million and \$36.1 million of software development costs during the years ended September 30, 2025 and September 30, 2024.

During the fiscal year ended September 30, 2025, the Company disposed of \$6.7 million of property and equipment with a net book value of \$2.3 million, which became impaired during the year. The Company recognized this amount as a loss on disposal in *Gain on acquisitions and other gains, net* in the Consolidated Income Statements. In addition, the Company accelerated the amortization of certain software, which had a cost of \$4.0 million and \$1.2 million of net book value that was accelerated and recognized as amortization expense in *Depreciation and amortization* in the Consolidated Income Statements during the year.

During the fiscal year ended September 30, 2024, the Company disposed of \$4.8 million of fully depreciated property and equipment assets.

A summary of property and equipment, at cost less accumulated depreciation and amortization as of September 30, 2025 and 2024 is as follows:

(in millions)	September 30,	
	2025	2024
Property and equipment:		
Furniture and fixtures	\$ 29.9	\$ 21.4
Software	45.3	41.5
Equipment	67.3	57.9
Leasehold improvements	68.6	56.7
Capitalized software development	154.3	113.1
Total property and equipment	365.4	290.6
Less: accumulated depreciation and amortization	(198.8)	(147.5)
Property and equipment, net	\$ 166.6	\$ 143.1

NOTE 8 Goodwill

Goodwill allocated to the Company's operating segments as of September 30, 2025 and 2024 is as follows:

(in millions)	September 30,	
	2025	2024
Commercial	\$ 115.6	\$ 35.5
Institutional	167.0	9.8
Self-Directed/Retail	5.7	5.7
Payments	10.0	10.0
Total Goodwill	\$ 298.3	\$ 61.0

During the three months ended September 30, 2025, the Company's acquisition of RJO triggered a reassessment of the financial information reviewed by management. The Company determined the acquired business activities of RJO were similar to its 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. This business included \$2.2 million of goodwill that moved to the Commercial segment. All segment information has been revised to reflect all precious metals business within the Commercial segment retroactive to October 1, 2022.

The Company recorded \$0.7 million and \$0.3 million in foreign exchange translation decline related to Goodwill for the years ended September 30, 2025 and 2024, respectively.

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The Company recorded additional goodwill during the year ended September 30, 2025 related to the purchase price allocation for the following acquisitions, as further discussed in Note 20 (in millions):

Acquisition	Reportable Segment	Goodwill
JBR	Commercial	\$ 4.8
Octo	Institutional	2.1
RJO	Commercial	75.0
RJO	Institutional	99.4
Benchmark	Institutional	55.7
Right	Commercial	1.0
	Total Goodwill Recorded	\$ 238.0

The Company recorded additional goodwill of \$2.0 million during the year ended September 30, 2024 within the Self-Directed/Retail reportable segment related to the initial purchase price allocation for the acquisition of TAG, as further discussed in Note 20.

NOTE 9 Intangible Assets

The Company recorded approximately \$420.9 million of client base assets and \$6.5 million of trade/domain name and other license assets related to various acquisitions during the fiscal year ended September 30, 2025, further discussed in Note 20. The Company wrote off \$16.2 million of fully amortized intangible assets during the fiscal year ended September 30, 2025.

The Company recorded \$3.6 million of client base assets and wrote off \$27.8 million of fully amortized intangible assets during the fiscal year ended September 30, 2024.

The gross and net carrying values of intangible assets as of the balance sheet dates, by major intangible asset class are as follows (in millions):

	September 30, 2025			September 30, 2024		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Intangible assets subject to amortization:						
Trade/domain names and other licenses	\$ 10.6	\$ (4.9)	\$ 5.7	\$ 4.1	\$ (3.2)	\$ 0.9
Software programs/platforms	2.4	(2.0)	0.4	4.9	(4.1)	0.8
Client base	445.0	(19.2)	425.8	37.7	(25.6)	12.1
Total intangible assets subject to amortization	458.0	(26.1)	431.9	46.7	(32.9)	13.8
Intangible assets not subject to amortization						
Website domains	2.3	—	2.3	2.1	—	2.1
Business licenses	3.7	—	3.7	3.7	—	3.7
Total intangible assets not subject to amortization	6.0	—	6.0	5.8	—	5.8
Total intangible assets	\$ 464.0	\$ (26.1)	\$ 437.9	\$ 52.5	\$ (32.9)	\$ 19.6

Amortization expense related to intangible assets was \$9.5 million, \$7.5 million, and \$14.7 million for the years ended September 30, 2025, 2024, and 2023, respectively.

As of September 30, 2025, estimated future amortization expense was as follows:

<i>(in millions)</i>	
Fiscal 2026	\$ 31.9
Fiscal 2027	28.9
Fiscal 2028	27.8
Fiscal 2029	27.0
Fiscal 2030 and thereafter	316.3
	\$ 431.9

NOTE 10 Leases

The Company leases office space under non-cancelable operating leases with third parties as of September 30, 2025. Leases with an initial term of twelve months or less are not recorded on the Consolidated Balance Sheets and the Company recognizes lease expense for these leases on a straight-line basis over the lease term. Certain office space

leases include one or more options to renew, with renewal terms that can extend the lease term from three to ten years, and some of which include the Company's option to terminate the leases within two years of the balance sheet date. In determining the term of certain office space leases, the Company has not considered any renewal options

in the lease terms of its office space leases as the Company does not believe it is reasonably certain that any of the rights will be exercised. Further, the Company has not included periods after termination date, if the Company holds a termination option and believes it is reasonably certain to exercise.

As the office space leases do not provide an implicit rate, the Company applies a collateralized incremental borrowing rate based on information available at lease commencement date in determining the present value of lease payments. For office space leases executed by subsidiaries, including foreign subsidiaries, the Company has applied its incremental borrowing rate. The Company believes this is a reasonable approach as its subsidiaries either do not have their own treasury functions or the credit facilities available to its subsidiaries do not permit financing of right-of-use assets. Additionally, in certain instances, the parent company provides a guaranty of the lease payments to the lessor under office space leases executed by its subsidiaries. The Company believes that pricing subsidiary leases is more significantly influenced by the credit standing of the parent company than that of its subsidiaries.

The following table presents operating lease costs and other related information as of and for the fiscal year ended September 30, 2025 and 2024 (in millions, except as stated):

	Fiscal Year Ended September 30,	
	2025	2024
Operating lease costs ⁽¹⁾⁽²⁾	\$ 47.2	\$ 42.9
Supplemental cash flow information and non-cash activity:		
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 30.4	\$ 25.8
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 26.9	\$ 56.4
Lease term and discount rate information:		
Weighted average remaining lease term (years)	8.0	8.6
Weighted average discount rate	5.2%	5.0%

(1) Includes short-term leases and variable lease costs, which are immaterial.

(2) Elements of operating lease costs are included as components of Cost of sales of physical commodities and Occupancy and equipment rental in the Consolidated Income Statements.

The maturities of the lease liabilities are as follows as of September 30, 2025 (in millions):

2026	\$ 34.5
2027	35.7
2028	36.1
2029	30.4
2030	26.3
After 2030	95.8
Total lease payments	258.8
Less: interest	47.1
Present value of lease liabilities	\$ 211.7

NOTE 11 Credit Facilities

Committed Credit Facilities

The Company and its subsidiaries have committed credit facilities under which they may borrow up to \$1,705.0 million, subject to the terms and conditions for these facilities. The amounts outstanding under these credit facilities carry variable rates of interest, thus

Certain office space leases contain variable lease payments related to fair market rent adjustments and local inflation index measures. The Company estimates variable lease payments based upon information available at lease commencement date in determining the present value of lease payments.

The Company has elected to not separate lease components from nonlease components for all office space leases. The Company does not have any financing leases as of September 30, 2025. Operating lease expense is recognized on a straight-line basis over the lease term and is reported within *Occupancy and equipment rental* on the Consolidated Income Statements.

As of September 30, 2025 and 2024, the Company recorded operating lease right-of-use assets of \$161.9 million and \$157.0 million, respectively, and operating lease liabilities of \$211.7 million and \$195.9 million, respectively.

approximating fair value. The committed credit facilities have covenant requirements that generally relate to various leverage, debt to net worth, fixed charge, tangible net worth, excess net capital, or profitability measures, as agreed for each. The Company and its subsidiaries were in compliance with all relevant covenants as of September 30, 2025.

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Uncommitted Credit Facilities

The Company has access to certain uncommitted financing agreements that support its ordinary course securities and commodities business activities. The agreements are subject to certain borrowing terms and conditions.

Subordinated Credit Facility

The Company's subsidiary, R.J. O'Brien & Associates, LLC, has a subordinated credit facility which allows it to borrow up to \$180.0 million. As of September 30, 2025, the outstanding tranches of borrowings mature at various dates through July 14, 2026. The facility matures in April 2027, at which point no further draws can be made. The subordinated credit facility complies with the applicable regulatory requirements, and the borrowings are available for computing net capital under the CFTC's net capital rule for R.J. O'Brien & Associates, LLC.

Notes Payable to Bank

The Company has a note payable to bank related to financing certain equipment which secures the note.

Senior Secured Notes

On March 1, 2024, the Company issued \$550 million in aggregate principal amount of its 7.875% Notes due 2031 at the offering price of 100% of the aggregate principal amount. The Notes due 2031 are fully and unconditionally guaranteed, jointly and severally, on a senior secured second lien basis by each of the Company's existing and future subsidiaries that guarantee indebtedness under the Company's senior secured revolving

credit facility and certain other senior indebtedness. Interest related to these notes is payable twice annually, in arrears. The Company incurred debt issuance costs of \$7.6 million, which are being amortized over the term of the Notes due 2031 under the effective interest method.

On June 17, 2024, the Company used part of the proceeds from its Notes due 2031 to extinguish its 8.625% Senior Secured Notes due 2025 (the "Notes due 2025") when \$363.0 million that the Company had previously deposited into an irrevocable trust as part of an in-substance defeasance was remitted to the note holders to redeem the notes and pay interest due up to that date.

In accordance with ASC 470-50 "Debt - Modifications and Extinguishments", the transactions noted above were determined to be an extinguishment of the Notes due 2025 and an issuance of new debt. As a result, the Company recorded a loss on the extinguishment of debt in the amount of \$3.7 million included in *Interest expense on corporate funding* on the Consolidated Income Statements for the year ended September 30, 2024, of which \$2.4 million represented the write off of deferred financing costs and \$1.3 million represented the write off of original issue discount.

On July 8, 2025, the Company issued \$625 million in aggregate principal amount of its 6.875% Notes due 2032, in connection with the acquisition of R.J. O'Brien, at the offering price of 100% of the aggregate principal amount. The Notes due 2032 are fully and unconditionally guaranteed, jointly and severally, on a senior secured second lien basis by each of the Company's existing and future subsidiaries that guarantee indebtedness under the Company's senior secured revolving credit facility and certain other senior indebtedness. Interest related to these notes is payable twice annually, in arrears. The Company incurred debt issuance costs of \$10.5 million, which are being amortized over the term of the Notes due 2032 under the effective interest method.

The following table sets forth a listing of credit facilities, the current committed amounts as of the report date on the facilities, and outstanding (in millions, except for percentages):

Borrower	Security	Renewal or Expiration Date	Interest Rate at September 30, 2025	Total Commitment	Amounts Outstanding	
					September 30, 2025	September 30, 2024
COMMITTED CREDIT FACILITIES						
Senior StoneX Group Inc. Committed Credit Facility	(1)	June 3, 2028	Base rate - 8.25% SOFR - 6.23%	650.0	317.0 ⁽⁵⁾	161.0
StoneX Financial Inc.	None	October 27, 2026	9.25%	325.0 ⁽⁹⁾	— ⁽⁵⁾	—
R.J. O'Brien & Associates, LLC subordinated	None	April 30, 2027	8.36%	180.0	110.8 ⁽⁵⁾	—
R.J. O'Brien Limited	None	January 23, 2026	7.25%	20.0	— ⁽⁵⁾	—
StoneX Commodity Solutions LLC	Certain assets	July 29, 2026	Base rate - 8.5% SOFR - 6.64%	325.0	104.0 ⁽⁵⁾	66.0
Right Company LLC	Certain assets	October 1, 2026	6.50%	15.0 ⁽⁸⁾	— ⁽⁵⁾	—
StoneX Financial Ltd	None	October 6, 2026	6.75%	175.0 ⁽⁷⁾	90.0 ⁽⁵⁾	—
StoneX Financial Pte. Ltd.	None	September 4, 2026	6.74%	15.0 ⁽⁶⁾	— ⁽⁵⁾	—
				\$ 1,705.0	\$ 621.8	\$ 227.0
UNCOMMITTED CREDIT FACILITIES						
	Various	Various	Various		153.9 ⁽⁵⁾	104.9
Notes payable to bank	Certain equipment	December 1, 2025	Index rate plus 2.35%		6.3 ⁽⁵⁾	6.9
Senior Secured Notes due 2031	(2)	March 1, 2031	7.875%		544.1 ⁽³⁾	543.1
Senior Secured Notes due 2032	(2)	July 15, 2032	6.875%		614.9 ⁽⁴⁾	—
Total outstanding borrowings					\$ 1,941.0	\$ 881.9

- (1) The StoneX Group Inc. senior committed credit facility is a revolving facility secured by substantially all of the assets of StoneX Group Inc. and certain subsidiaries identified in the credit facility agreement as obligors, and pledged equity of certain subsidiaries identified in the credit facility as limited guarantors.
- (2) The Notes and the related guarantees are secured by liens on substantially all of the Company's and the guarantors' assets, subject to certain customary and other exceptions and permitted liens. The liens on the assets that secure the Notes and the related guarantees are contractually subordinated to the liens on the assets that secure the Company's and the guarantors' existing and future first lien secured indebtedness, including indebtedness under the Company's senior committed credit facility.
- (3) Included in Senior secured borrowings, net on the Consolidated Balance Sheets. Amounts outstanding under the Notes due 2031 are reported net of unamortized deferred financing costs of \$5.9 million.
- (4) Included in Senior secured borrowings, net on the Consolidated Balance Sheets. Amounts outstanding under the Notes due 2032 are reported net of unamortized deferred financing costs of \$10.1 million.
- (5) Included in Lenders under loans on the Consolidated Balance Sheets.
- (6) The facility was amended on October 2, 2025 to extend the maturity date to September 4, 2026.
- (7) The facility was amended on October 6, 2025 to extend the maturity date to October 6, 2026, and to increase the amount available from \$115.0 million to \$175.0 million.
- (8) The facility was entered into on October 10, 2025, establishing a \$15.0 million commitment with a maturity date of October 1, 2026.
- (9) The facility was amended on October 28, 2025 to extend the maturity date to October 27, 2026, and to increase the amount available from \$250.0 million to \$325.0 million.

As reflected above, certain of the Company's committed credit facilities are scheduled to expire during the upcoming fiscal year. The Company intends to renew or replace all of its facilities as they expire over time, and based on the Company's liquidity position and capital structure, the Company believes it will be able to do so.

NOTE 12 Securities and Commodity Financing Transactions

The Company's repurchase agreements and securities borrowing and lending arrangements are generally recorded at cost in the Consolidated Balance Sheets, which is a reasonable approximation of their fair values due to their short-term nature. Secured borrowing and lending arrangements are entered into to obtain collateral necessary to effect settlement, finance inventory positions, meet customer needs or re-lend as part of our dealer operations. The fair value of securities loaned and borrowed is monitored daily compared with the related payable or receivable, and additional collateral or returning excess collateral is

requested, as appropriate. These arrangements may serve to limit credit risk resulting from our transactions with our counterparties. Financial instruments are pledged as collateral under repurchase agreements, securities lending agreements and other secured arrangements, including clearing arrangements. Agreements with counterparties generally contain contractual provisions allowing counterparties the right to sell or repledge collateral. Either the Company or its counterparties may require additional collateral. All collateral is held by the Company or a custodian.

The following tables set forth the carrying value of repurchase agreements, and securities lending agreements by remaining contractual maturity (in millions):

	September 30, 2025				
	Overnight and Open	Less than 30 Days	30-90 Days	Over 90 Days	Total
Securities sold under agreements to repurchase	\$ 26,173.4	\$ 3,128.5	\$ 180.4	\$ 41.4	\$ 29,523.7
Securities loaned	2,550.8	—	—	—	2,550.8
Gross amount of secured financing	\$ 28,724.2	\$ 3,128.5	\$ 180.4	\$ 41.4	\$ 32,074.5

	September 30, 2024				
	Overnight and Open	Less than 30 Days	30-90 Days	Over 90 Days	Total
Securities sold under agreements to repurchase	\$ 15,260.8	\$ 585.4	\$ 631.0	\$ 50.7	\$ 16,527.9
Securities loaned	1,615.9	—	—	—	1,615.9
Gross amount of secured financing	\$ 16,876.7	\$ 585.4	\$ 631.0	\$ 50.7	\$ 18,143.8

Offsetting of Collateralized Transactions

The following table sets forth the carrying value of repurchase agreements and securities lending agreements by class of collateral pledged (in millions):

	September 30,	
Securities sold under agreements to repurchase	2025	2024
U.S. Treasury obligations	\$ 19,311.9	\$ 9,673.7
U.S. government agency obligations and municipal bonds	804.3	652.0
Asset-backed obligations	55.0	136.1
Agency mortgage-backed obligations	7,521.4	5,079.6
Foreign government obligations	881.4	649.6
Corporate bonds	949.7	336.9
Total securities sold under agreement to repurchase	\$ 29,523.7	\$ 16,527.9

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Securities sold under agreements to repurchase	September 30,	
	2025	2024
Securities loaned		
Equity securities	\$ 2,550.8	\$ 1,615.9
Total securities loaned	2,550.8	1,615.9
Gross amount of secured financing	\$ 32,074.5	\$ 18,143.8

The following tables provide the netting of securities purchased under agreements to resell, securities sold under agreements to repurchase, securities borrowed and securities loaned as of the periods indicated (in millions):

Offsetting of collateralized transactions:	September 30, 2025		
	Gross Amounts Recognized	Amounts Offset in the Consolidated Balance Sheet	Net Amounts Presented in the Consolidated Balance Sheet
Securities purchased under agreements to resell	\$ 26,298.1	\$ (15,972.7)	\$ 10,325.4
Securities borrowed	\$ 2,743.1	\$ —	\$ 2,743.1
Securities sold under agreements to repurchase	\$ 29,523.7	\$ (15,972.7)	\$ 13,551.0
Securities loaned	\$ 2,550.8	\$ —	\$ 2,550.8

Offsetting of collateralized transactions:	September 30, 2024		
	Gross Amounts Recognized	Amounts Offset in the Consolidated Balance Sheet	Net Amounts Presented in the Consolidated Balance Sheet
Securities purchased under agreements to resell	\$ 13,148.1	\$ (7,946.6)	\$ 5,201.5
Securities borrowed	\$ 1,662.3	\$ —	\$ 1,662.3
Securities sold under agreements to repurchase	\$ 16,527.9	\$ (7,946.6)	\$ 8,581.3
Securities loaned	\$ 1,615.9	\$ —	\$ 1,615.9

The Company pledges securities owned as collateral in both tri-party and bilateral arrangements. Pledged securities under tri-party arrangements may not be repledged or sold by the Company's counterparties, whereas bilaterally pledged securities may be. The approximate fair value of pledged securities that can be sold or repledged by the Company's counterparties has been parenthetically disclosed on the Consolidated Balance Sheets.

The Company receives securities as collateral under reverse repurchase agreements, securities borrowed agreements, and margin securities held on behalf of counterparties. This collateral is used by the Company to

cover financial instruments sold, not yet purchased; to obtain financing in the form of repurchase agreements; and to meet counterparties' needs under lending arrangement and matched-booked trading strategies. Additional securities collateral is obtained as necessary to ensure such transactions are adequately collateralized. In many instances, the Company is permitted by contract to repledge the securities received as collateral, which may include pledges to cover collateral requirements for tri-party repurchase agreements.

The following table sets forth the fair value, which approximates carrying value because of the short term nature, of collateral pledged, received and repledged (in millions):

	September 30, 2025	September 30, 2024
Securities pledged or repledged to cover collateral requirements for tri-party arrangements	\$ 9,757.7	\$ 6,777.9
Securities received as collateral that may be repledged	\$ 32,452.0	\$ 20,126.8
Securities received as collateral that are subject to segregation rules	\$ 1,739.3	\$ —
Securities received as collateral that may be repledged covering securities sold short	\$ 1,965.1	\$ 2,408.3
Repledged securities borrowed and client securities held under custodial clearing arrangements to collateralize securities loaned agreements	\$ 2,491.4	\$ 1,533.3

NOTE 13 Commitments and Contingencies

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal and regulatory proceedings that

are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal or regulatory proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred at the date of the financial statements and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed. Neither accrual nor disclosure is required for loss contingencies that are deemed remote. The Company accrues legal fees related to contingent liabilities as they are incurred.

Legal Proceedings

From time to time and in the ordinary course of business, the Company is involved in various legal actions and proceedings, including tort claims, contractual disputes, employment matters and workers' compensation claims. The Company carries insurance that provides protection against certain types of claims, up to the limits of the respective policy. Additionally, the Company is subject to extensive regulation and supervision by U.S. federal and international governmental agencies and various self-regulatory organizations. The Company and its advisors periodically engage with such regulatory agencies and organizations, in the context of examinations or otherwise, to respond to inquiries, informational requests, and investigations. From time to time, such engagements result in regulatory complaints or other matters, the resolution of which can include fines and other remediation.

In November 2023, BTIG filed a civil complaint (the "BTIG complaint") against the Company and StoneX Financial Inc. in San Francisco Superior Court (CGC-23-610525) seeking monetary damages and injunctive relief for, among other things, alleged theft of purported trade secrets by former BTIG employees later employed at StoneX. The proceedings have moved to FINRA Arbitration and the court action is stayed. The Company intends to vigorously defend itself. The Company received from the U.S. Department of Justice (the "DOJ") and the SEC subpoenas that the Company believes are related to conduct alleged in the BTIG complaint, and the Company is cooperating with these agencies. The ultimate outcomes of the BTIG complaint and the DOJ and SEC subpoenas cannot presently be determined.

As of September 30, 2025 and 2024, the Consolidated Balance Sheets include loss contingency accruals, recorded during and prior to these years then ended, which are not material, individually or in the aggregate, to the Company's financial position or liquidity. Management does not currently believe exposure from loss contingencies in excess of the amounts accrued, and in addition to the possible losses discussed below, to be material to the Company's earnings, financial position or liquidity.

Contingencies

The Company had receivables, net of collections and other allowable deductions, of \$9.2 million as of September 30, 2025, due from account holders in connection with the liquidation of their accounts in accordance with StoneX Financial Inc.'s client agreements and obligations under market regulation standards after the balances in the accounts fell below required maintenance margin levels and into deficit balances. The allowance against these uncollected balances was \$3.3 million as of September 30, 2025. The Company is pursuing

collection of the outstanding balances through arbitration proceedings against the account holders. The Company will consider developments in these proceedings, and any other relevant matters, in determining whether any changes in the allowance against the uncollected balances are required.

In these and other arbitration proceedings, clients are seeking damages from StoneX Financial Inc. relating to the trading losses in their accounts.

During the fiscal year ended September 30, 2025, the Company favorably resolved several of these arbitration claims through arbitration decisions and privately negotiated settlements. All of the arbitration panels that issued decisions during the year awarded StoneX Financial Inc. the full amount of the uncollected balances. As noted, several of the arbitrations were resolved through privately negotiated settlement, pursuant to which the account holders agreed to pay some or all of their outstanding deficit balances. The Company intends to continue vigorously pursuing claims through arbitration and settling cases in what the Company determines to be appropriate circumstances. The ultimate outcome of remaining arbitrations cannot presently be determined.

Depending on future collections and the outcomes of arbitration proceedings, any provisions for bad debts and actual losses may or may not be material to the Company's financial results. However, the Company believes that the likelihood of a material adverse outcome is remote, and does not currently believe that any potential losses related to this matter would impact its ability to comply with its ongoing liquidity, capital, and regulatory requirements.

Contractual Commitments

Purchase Commitments

The Company determines an estimate of contractual purchase commitments in the ordinary course of business primarily for the purchase of precious metals and agricultural and energy commodities. Unpriced contract commitments have been estimated using September 30, 2025 fair values. Purchase commitments and other obligations as of September 30, 2025 for less than one year, one to three years, three to five years, and after five years were \$150,309.5 million, \$651.0 million, \$102.3 million, and \$1,280.9 million respectively. The purchase commitments for less than one year will be offset by corresponding sales commitments of \$147,941.2 million.

Acquisition Consideration

As part of certain of its acquisitions, the Company has contingent liabilities or amounts already determined to be paid at a future date. These are discussed in detail in Note 20.

Exchange Member Guaranties

The Company is a member of various exchanges that trade and clear futures and option contracts. The Company is also a member of and provides guaranties to securities clearinghouses and exchanges in connection with client trading activities. Associated with its memberships, the Company may be required to pay a proportionate share of the financial obligations of another member who may default on its obligations to the exchanges. While the rules governing different exchange memberships vary, in general the Company's guaranty

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obligations would arise only if the exchange had previously exhausted its resources. In addition, any such guaranty obligation would be apportioned among the other non-defaulting members of the exchange. Any potential contingent liability under these arrangements is not quantifiable and could exceed the cash and securities posted to the clearinghouse as collateral.

The Company has not recorded any contingent liability in the consolidated financial statements for these agreements and believes that any potential requirement to make payments under these agreements is remote.

Self-Insurance

The Company self-insures its medical and dental claims costs up to a stop loss amount, for eligible participating employees and retirees, and for qualified dependents, subject to deductibles and limitations.

Liabilities are recognized based on claims filed and an estimate of claims incurred but not reported. The Company has purchased stop-loss coverage to limit its exposure on a per claim basis and in aggregate in the event that aggregated actual claims would exceed 120% of the actuarial estimate. The Company is insured for covered costs in excess of these limits. Although the ultimate outcome of these matters may exceed the amounts recorded and additional losses may be incurred, the Company does not believe that any additional potential exposure for such liabilities will have a material adverse effect on the Company's consolidated financial position or results of operations. As of September 30, 2025 and 2024, the Company had \$2.0 million and \$2.2 million, respectively, accrued for self-insured medical and dental claims included in *Accounts payable and other liabilities* in the Consolidated Balance Sheets.

NOTE 14 Accumulated Other Comprehensive Loss, Net

Accumulated other comprehensive loss, net includes net actuarial losses from defined benefit pension plans, foreign currency translation adjustments, and cash flow hedge gains or losses.

The following table summarizes the changes in accumulated other comprehensive loss for the years ended September 30, 2025, 2024, and 2023.

<i>(in millions)</i>	Foreign Currency Translation Adjustment	Pension Benefits Adjustment	Cash Flow Hedge	Accumulated Other Comprehensive Loss, net
Balances as of September 30, 2022	\$ (34.4)	\$ (2.7)	\$ (53.5)	\$ (90.6)
Other comprehensive income, net of tax	3.2	0.5	35.1	38.8
Balances as of September 30, 2023	(31.2)	(2.2)	(18.4)	(51.8)
Other comprehensive income/(loss), net of tax	(0.1)	1.0	25.7	26.6
Balances as of September 30, 2024	(31.3)	(1.2)	7.3	(25.2)
Other comprehensive income/(loss), net of tax	9.9	(0.1)	(0.6)	9.2
Balances as of September 30, 2025	\$ (21.4)	\$ (1.3)	\$ 6.7	\$ (16.0)

NOTE 15 Revenue from Contracts with Clients

The Company's revenues from contracts with clients subject to FASB ASC 606, Revenue from Contracts with Customers ("Topic 606") represent approximately 2.3%, 2.2%, and 5.7% of the Company's total revenues for the years ended September 30, 2025, 2024, and 2023, respectively.

Revenues within the scope of Topic 606 are presented within *Commission and clearing fees, Consulting, management, and account fees, and Sales of physical commodities*, on the Consolidated Income Statements. Revenues that are not within the scope of Topic 606 are presented within *Sales of physical commodities, Principal gains, net, and Interest income* on the Consolidated Income Statements.

The following table represents a disaggregation of the Company's total revenues separated between revenues from contracts with clients and other sources of revenue for the periods indicated (in millions):

	Fiscal Year Ended September 30,		
	2025	2024	2023
Revenues from contracts with clients:			
Commission and clearing fees:			
Sales-based:			
Exchange-traded futures and options	\$ 341.0	\$ 226.1	\$ 214.1
OTC derivative brokerage	11.0	11.3	14.5
Equities and fixed income	109.1	65.9	57.8
Mutual funds	3.3	3.1	3.0
Insurance and annuity products	12.2	11.0	9.2
Other	1.5	—	3.4
Total sales-based commission	478.1	317.4	302.0
Trailing:			
Mutual funds	13.6	12.7	12.4
Insurance and annuity products	15.9	15.2	14.2
Total trailing commission	29.5	27.9	26.6
Clearing fees	207.0	180.2	153.3
Trade conversion fees	10.5	13.1	8.5
Other	3.1	9.4	8.0
Total commission and clearing fees	728.2	548.0	498.4
Consulting, management, and account fees:			
Underwriting fees	8.6	0.4	0.7
Asset management fees	62.7	50.9	45.1
Advisory and consulting fees	34.3	38.2	35.0
Sweep program fees	44.8	44.4	48.6
Client account fees	36.9	19.8	15.9
Other	18.6	13.5	13.7
Total consulting, management, and account fees	205.9	167.2	159.0
Sales of physical commodities:			
Precious metals sales under ASC Topic 606	2,133.5	1,500.7	2,836.0
Total revenues from contracts with clients	\$ 3,067.6	\$ 2,215.9	\$ 3,493.4
Method of revenue recognition:			
Point-in-time	\$ 2,896.3	\$ 2,054.5	\$ 3,338.1
Time elapsed	171.3	161.4	155.3
Total revenues from contracts with clients	3,067.6	2,215.9	3,493.4
Other sources of revenues			
Physical precious metals under ASC Topic 815	121,824.0	91,241.1	50,979.5
Physical agricultural and energy products	4,505.1	3,844.4	4,315.7
Principal gains, net	1,247.2	1,189.6	1,079.9
Interest income	1,734.3	1,396.8	987.6
Total revenues	\$ 132,378.2	\$ 99,887.8	\$ 60,856.1

The substantial majority of the Company's performance obligations for revenues from contracts with clients are satisfied at a point in time and are typically collected from clients by debiting client trading accounts with the Company.

Commission and clearing fee revenue and consulting, management, and account fees revenue are primarily related to the Commercial, Institutional and Self-Directed/Retail reportable segments. Principal gains, net are contributed by all of the Company's reportable segments. Interest income is primarily related to the Commercial and Institutional reportable segments. Precious metals trading and agricultural and energy product trading revenues are primarily related to the Commercial reportable segment. Precious metals retail sales revenues are primarily related to the Self-Directed/Retail reportable segment.

Commission and Clearing Fees

Commission revenue represents sales and brokerage commissions generated by internal brokers, introducing broker-dealers, or registered investment advisors of introducing-broker dealers for their clients' trading activity in futures, options on futures, OTC derivatives, fixed income securities, equity securities, mutual funds, and annuities. The Company views the selling, distribution, and marketing, or any combination thereof, of mutual funds and insurance and annuity products to clients on the Company's registered investment advisor ("RIA") platform as a single performance obligation to the product sponsors.

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The Company is the principal for commission revenue, as it is responsible for executing client purchases and sales, and maintaining relationships with product sponsors for trailing commissions. Introducing broker dealers and registered investment advisors assist the Company in performing its obligations. Accordingly, total commission revenues are reported on a gross basis.

The Company primarily generates commission revenue on exchange-traded derivatives, OTC derivatives, and securities. Exchange-traded and OTC derivative commissions are recognized at a point in time on the trade date when the client, either directly or through the use of an internal broker or introducing broker, requests the clearance and execution of a trade. Securities commissions are either sale-based commissions that are recognized at a point in time on the trade date or trailing commission that are recognized over time as earned. Sales-based securities commissions are typically a flat fee per security transaction and in certain instances are based on a percentage of the trade date transaction value.

Trailing commission revenue is generally based on a percentage of the periodic fair value of clients' investment holdings in trail-eligible assets, and is recognized over the period during which services, such as on-going support, are performed. As trailing commission revenue is based on the fair value of clients' investment holdings in trail-eligible assets. This variable consideration is constrained until the fair value of trail-eligible assets is determinable.

Clearing fees generally represent transaction based fees charged by the various exchanges and clearing organizations at which the Company or one of its clearing brokers is a member for the privilege of executing and clearing trades through them. Clearing fees are generally passed through to the clients' accounts and are reported gross as the Company maintains control over the clearing and execution services provided, maintains relationships with the exchanges or clearing brokers, and has ultimate discretion in whether the fees are passed through to the clients and the rates at which they are passed through. As clearing fees are transactional based revenues they are recognized at a point in time on the trade date along with the related commission revenue when the client requests the clearance and execution of a trade.

Trade Conversion Fees

Trade conversion fees include revenue earned from converting foreign ordinary equities into an American Depositary Receipt ("ADR") or Global Depositary Receipt ("GDR") and fees earned from converting an ADR or GDR into foreign ordinary equities on behalf of clients. Trade conversion revenue is recognized at a point in time on the trade date.

Underwriting Fees

Revenues from investment banking consists of revenues earned from underwriting fixed income securities, primarily municipal and asset-backed securities, and are recognized in revenues upon completion of the underlying transaction, which is generally the trade date, based upon the terms of the assignment as the performance obligation is to successfully broker a specific transaction.

Asset Management Fees

The Company earns asset management fees on Company sponsored and managed mutual funds and on the advisory accounts of independent registered investment advisors on the Company's platform. The

Company provides ongoing investment advice and acts as a custodian, providing brokerage and execution services on transactions, and performs administrative services for these accounts. This series of performance obligations transfers control of the services to the client over time as the services are performed. This revenue is recognized ratably over time to match the continued delivery of the performance obligations to the client over the life of the contract. The asset management revenue generated is based on a percentage of the market value of the eligible assets in the clients' accounts. As such, the consideration for this revenue is variable and this variable consideration is constrained until the market value of eligible assets in the clients' accounts is determinable.

Advisory and Consulting Fees

Advisory and consulting fees are primarily related to risk management consulting fees which are billed and recognized as revenue on a monthly basis when risk management services are provided. Risk management consulting contracts are generally for a minimum term of six months and then continue from month to month, but may be terminated at any time after the original six months by either party upon providing written notice. Advisory and consulting fees are not variable based on client trading activities. This revenue is generally recognized ratably over time to match the continued delivery of the performance obligation to the client over the life of the contract.

Sweep Program Fees

The Company earns fees generated in lieu of interest income from a multi-bank sweep program with unaffiliated banks and money market funds. Pursuant to contractual arrangements with clients and their introducing-brokers, available cash balances in client accounts are swept into either Federal Deposit Insurance Corporation ("FDIC") insured cash accounts at unaffiliated banks or unaffiliated money market funds for which the Company earns a portion of the income generated by the client balances for administration and recordkeeping. The fees generated by the Company's multi-bank sweep program are reported net of the balances remitted to the introducing-brokers and the clients of introducing-brokers. These fees are paid and recognized over time to match the continued delivery of the administration and recordkeeping performance obligations to the life of the contract. The fees earned under this program are generally based upon the type of sweep account, prevailing interest rates, and the amount of client balances invested.

Client Account Fees

Client account fees represent fees earned for custodial, recordkeeping, and administrative functions performed for client accounts. These functions include statement delivery fees, account transfer fees, safekeeping fees, errors and omission insurance fees, platform fees, and other fees. Client account fees that are transactional based, such as account transfer fees, are recognized at a point in time when the related performance obligation is satisfied. Client account fees that are related to ongoing services, such as statement delivery fees and errors and omission insurance fees, are recognized over time. Client account fees that relate to ongoing services are typically billed to clients' accounts on a monthly or quarterly basis.

Precious Metals Sales Under ASC Topic 606

The Company principally generates revenue from sale of bullion coins and small bars of precious metal via its websites. Revenues from the sale of physical precious metals are recognized when control of the inventory is transferred within the meaning of Topic 606. This revenue source primarily executes its contracts on a spot basis at agreed upon rates and amounts, which further aligns with Topic 606.

Physical Precious Metals Under ASC 815

The Company principally generates revenue from trading physical precious metals on an OTC basis. Revenues from the sale of physical precious metals are recorded on a trade date basis and generally settle on an unallocated basis. Substantially all of the Company's sales of precious metals are conducted using sales contracts that meet the definition of derivative instruments in accordance with ASC 815, Derivatives and Hedging ("Topic 815"). The contracts underlying the Company's commitment to deliver precious metals are referred to as fixed price forward commodity contracts because the price of the commodity is fixed at the time the order is placed. Although the contracts typically are executed on a spot basis and settle on unallocated account, the client has the option to request delivery of the precious metals, the option to net settle out of the position by executing an offsetting trade, or the option to roll the transaction to a subsequent maturity date. Thus, the sales contracts contain embedded option derivatives that would be subject to the guidance in Topic 815. As the contracts are subject to the guidance in Topic 815, the fixed price derivative sales contracts are outside the scope of Topic 606. The Company recognizes revenue when control of the inventory is transferred within the meaning of Topic 606.

Physical precious metals trading revenue generated by registered broker-dealer subsidiaries is presented on a net basis and included as a component of *Principal gains, net* in the Consolidated Income

Statements, in accordance with U.S GAAP for broker-dealers. Revenues from the sale of physical precious metals originating from non-broker-dealer subsidiaries is reported gross in the Consolidated Income Statements.

Physical Agricultural and Energy Products

The Company principally generates revenue from merchandising and originating physical agricultural and energy commodities from forward firm sales commitments accounted for in accordance with Topic 815. The fixed and provisionally-priced derivative sales contracts that result in physical delivery are outside the scope of Topic 606. The Company recognizes revenue when control of the inventory is transferred within the meaning of Topic 606.

Principal Gains, Net

Principal gains, net includes revenues on financial transactions or contracts for which the Company acts as principal. This revenue is reported on a net basis and is primarily outside the scope of ASC 606. Principal gains, net includes margins generated from OTC derivative trades, equities, fixed income, precious metals with derivative characteristics, and foreign exchange executed with clients and other counterparties and are recognized on a trade-date basis. Principal gains, net, also includes realized and unrealized gains and losses derived principally from market making activities in OTC derivatives, equities, fixed income, and foreign exchange. Net dealer inventory and investment gains are recognized on a trade-date basis and include realized gains or losses and changes in unrealized gains or losses on investments at fair value. Principal gains, net also includes dividend income on long equity positions and dividend expense on short equity positions, which are recognized on the ex-dividend date. The following table indicates the relevant income and expense:

(in millions)	Year Ended September 30,		
	2025	2024	2023
Dividend income on long equity positions	\$ 142.3	\$ 192.3	\$ 32.0
Dividend expense on short equity positions	142.4	191.2	33.3
Dividend (loss)/income net of dividend expense reported within <i>Principal Gains, net</i>	\$ (0.1)	\$ 1.1	\$ (1.3)

Interest Income

Interest income is generated from client funds deposited with the Company to satisfy margin required by third-party banks, exchange-clearing organizations, or other FCMs. Interest income is also generated from investing client funds in allowable securities, primarily U.S. Treasury obligations and from trading fixed income securities that the Company holds in its market-making businesses. Interest income also includes interest generated from collateralized transactions, including securities borrowed and securities purchased under agreements to resell, and from extending margin loans to clients. Interest income is recognized on an accrual basis and is not within the scope of Topic 606.

Remaining Performance Obligations

Remaining performance obligations are services that the firm has committed to perform in the future in connection with its contracts with clients. The Company's remaining performance obligations

are generally related to its risk management consulting and asset management contracts with clients. Revenues associated with remaining performance obligations related to these contracts with clients are not material to the overall consolidated results of the Company. Similar to the above, risk management consulting contracts are generally for a minimum term of six months and then continue from month to month, but may be terminated at any time after the original six months by either party upon providing written notice. Asset management contracts may be terminated by the client at any time. For the Company's asset management activities, where fees are calculated based on a percentage of the market value of eligible assets in client's accounts, future revenue associated with remaining performance obligations cannot be determined as such fees are subject to fluctuations in the market value of eligible assets in clients' accounts.

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Practical Expedients

The Company has applied Topic 606's practical expedient that permits for the non-disclosure of the value of performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which the Company recognizes revenue at the amount to which it has the right to invoice for services performed.

The Company has also applied Topic 606's practical expedient that allows for no adjustment to consideration due to a significant financing component if the expectation at contract inception is such that the period between payment by the client and the transfer of the promised goods or services to the client will be one year or less.

NOTE 16 Share-Based Compensation

The 2022 Omnibus Incentive Compensation Plan (the "Omnibus Plan"), authorizes the Company to issue up to 5.4 million shares in connection with the grants of stock options, restricted stock, and performance share units, and 4.4 million shares are available for issuance as of September 30, 2025. Share-based compensation expense is included in *Compensation and benefits* in the Consolidated Income Statements and totaled \$49.0 million, \$37.2 million and \$28.0 million for the years ended September 30, 2025, 2024, and 2023, respectively.

Stock Options

The Company sponsors the Omnibus Plan for its directors, officers, employees and consultants. Shares underlying awards that expire or are canceled generally become available for issuance again under the Omnibus Plan. The Company settles stock option exercises with newly issued shares of common stock.

Fair value is estimated at the grant date based on a Black-Scholes-Merton option-pricing model using the following weighted-average assumptions:

	Fiscal Year Ended September 30,		
	2025	2024	2023
Expected stock price volatility	36%	38%	42%
Expected dividend yield	—%	—%	—%
Risk free interest rate	2.68%	2.21%	1.60%
Average expected life (in years)	4.91	6.32	4.25

Expected stock price volatility rates are primarily based on historical volatility. The Company has not paid dividends in the past and does not currently expect to do so in the future. Risk free interest rates are based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected life of the option or award. The average expected life represents the estimated period of

time that options or awards granted are expected to be outstanding, based on the Company's historical share option exercise experience for similar option grants. The weighted average fair value of options issued during the years ended September 30, 2025, 2024, and 2023 was \$27.93, \$26.77, and \$22.14, respectively.

The following is a summary of stock option activity for the year ended September 30, 2025:

	Number of Options Outstanding	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value	Weighted Average Remaining Term (in years)	Aggregate Intrinsic Value (\$ millions)
Balances as of September 30, 2024	4,591,552	\$ 34.42	\$ 12.86	5.06	\$ 88.7
Granted	533,127	\$ 77.18	\$ 27.93		
Exercised	(407,084)	\$ 26.26	\$ 8.43		
Forfeited	(55,993)	\$ 39.62	\$ 13.39		
Expired	(851)	\$ 27.60	\$ 10.84		
Balances as of September 30, 2025	4,660,751	\$ 39.97	\$ 14.96	4.47	\$ 284.1
Exercisable at September 30, 2025	1,234,595	\$ 23.47	\$ 6.83	1.79	\$ 95.6

The total compensation cost not yet recognized for non-vested awards of \$45.9 million as of September 30, 2025 has a weighted-average period of 2.60 years over which the compensation expense is expected to be recognized. The total intrinsic value of options exercised during the years ended September 30, 2025, 2024, and 2023 was \$22.4 million, \$9.8 million and \$4.2 million, respectively.

The options outstanding as of September 30, 2025 broken down by exercise price are as follows:

Exercise Price	Number of Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Term (in years)
\$ 15.00 - \$ 20.00	1,080,000	\$ 20.00	1.18
\$ 25.00 - \$ 30.00	517,508	\$ 26.79	2.82
\$ 40.00 - \$ 45.00	2,155,294	\$ 42.77	6.01
\$ 45.00 - \$ 50.00	386,670	\$ 47.26	5.36
\$ 50.00 - \$ 85.00	521,279	\$ 77.41	5.92
	4,660,751	\$ 39.97	4.47

Restricted Stock

The Company grants restricted stock under the Omnibus Plan to its directors, officers, and employees. Restricted stock awards that expire or are canceled generally become available for issuance again under the Omnibus Plan. The Company utilizes newly issued shares of common stock to make restricted stock grants.

Restricted Stock Units

The following is a summary of restricted stock activity through September 30, 2025:

	Number of Shares Outstanding	Weighted Average Grant Date Fair Value	Weighted Average Remaining Term (in years)	Aggregate Intrinsic Value (\$ millions)
Balances as of September 30, 2024	1,507,715	\$ 41.42	1.13	\$ 81.0
Granted	749,809	\$ 74.65		
Vested	(748,398)	\$ 40.02		
Forfeited	(1,327)	\$ 47.68		
Balances as of September 30, 2025	1,507,799	\$ 58.64	1.24	\$ 152.2

The total compensation cost not yet recognized of \$63.7 million as of September 30, 2025 has a weighted-average period of 1.24 years over which the compensation expense is expected to be recognized. Compensation expense is amortized on a straight-line basis over the vesting period. Restricted stock grants are included in the Company's total issued and outstanding common shares.

Performance Share Units

During the year ended September 30, 2025, the Company granted performance shares units ("PSU"), which are earned on the basis of pre-established performance goals approved by the Compensation Committee of the Company's Board of Directors for a specified performance period. The performance shares are subject to a cliff vesting on the fourth anniversary of the grant date. The target amount of the award is 225,000 shares of Company common stock. The range of payout is zero to 337,500 shares, based on the outcome of the performance condition.

The following is a summary of performance share activity through September 30, 2025:

	Number of Shares Outstanding	Weighted Average Grant Date Fair Value	Weighted Average Remaining Term (in years)	Aggregate Intrinsic Value (\$ millions)
Balances as of September 30, 2024	—	n/a	n/a	n/a
Granted	225,000	\$ 76.12		
Balances as of September 30, 2025	225,000	\$ 76.12	3.50	\$ 22.7

The total compensation cost not yet recognized for PSUs is \$15.0 million as of September 30, 2025. This amount will be amortized on a straight-line basis over the vesting period.

NOTE 17 Retirement Plans

Defined Benefit Retirement Plans

The Company has a frozen qualified defined benefit pension plan (the "Qualified Plan") and a nonqualified defined benefit pension plan (the "Nonqualified Plan"), and recognizes their funded status, measured as the difference between the fair value of the plan assets and the projected benefit obligation, in *Other assets or Accounts payable and other accrued liabilities* in the Consolidated Balance Sheets, depending on the funded status of each plan.

The Qualified Plan assets, which are managed in a third-party trust, primarily consist of a diversified blend of approximately 90% debt securities and 10% equity investments and had a total fair value of \$31.2 million and \$32.3 million as of September 30, 2025 and 2024, respectively. All Qualified Plan assets fall within Level 2 of the fair value

hierarchy. The benefit obligation associated with the Qualified Plan will vary over time only as a result of changes in market interest rates, the life expectancy of the plan participants, and benefit payments, since the accrual of benefits was suspended when the Qualified Plan was frozen in 2006. The benefit obligation was \$24.5 million and \$25.9 million and the discount rate assumption used in the measurement of this obligation was 5.25% and 4.90% as of September 30, 2025 and 2024, respectively. Related to the Qualified Plan, the Company's net pension obligation was in a funded status of \$6.7 million and \$6.4 million as of September 30, 2025 and 2024, respectively.

The Nonqualified Plan assets had a total fair value of less than \$0.1 million as of September 30, 2025 and 2024. The benefit obligation associated with the Nonqualified Plan will vary over time only as a result of changes in market interest rates, the life expectancy of the plan

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participants, and benefit payments. There are no active participants in the Nonqualified plan. The benefit obligation was \$1.1 million and \$1.1 million as of September 30, 2025 and 2024, respectively. Related to the Nonqualified Plan, the Company's unfunded pension obligation was \$1.1 million and \$1.1 million as of September 30, 2025 and 2024, respectively.

The Company recognized a net periodic benefit of \$0.4 million for the year ended September 30, 2025, and a net periodic cost of \$0.1 million and \$0.3 million for the years ended September 30, 2024 and 2023. The expected long-term return on plan assets assumption for the Qualified Plan was 5.50% for 2025. The Company made contributions of \$0.1 million to the plans in the years ended September 30, 2025 and 2024. The Company complies with minimum funding requirements. The estimated undiscounted future benefit payments are expected to be \$2.0 million in 2026, \$2.0 million in 2027, \$2.1 million in 2028, \$2.2 million in 2029, \$2.1 million in 2030, and \$8.9 million in 2031 through 2035.

Defined Contribution Retirement Plans

The Company offers participation in the StoneX Group Inc. 401(k) Plan ("401(k) Plan"), a defined contribution plan providing retirement benefits to all domestic full-time non-temporary employees who have reached 21 years of age. Employees may contribute from 1% to 80% of their annual compensation to the 401(k) Plan, limited to a maximum annual amount as set periodically by the Internal Revenue Service. For each participant's eligible elective deferral contribution to the 401(k) Plan, the Company makes matching contributions to the 401(k) Plan in amounts equal to 100% on the first 3% of employee contributions and 50% on the next 4% of employee contributions, up to 7% of employee compensation. Employees are fully vested in both employee and matching employer contributions immediately.

U.K. based employees of StoneX Group are eligible to participate in a defined contribution pension plan. The Company contributes double the employee's contribution up to 10% of total base salary for this plan. For this plan, employees are 100% vested in both the employee and employer contributions at all times.

For fiscal years ended September 30, 2025, 2024, and 2023, the Company's contributions to these defined contribution plans were \$27.1 million, \$23.3 million and \$19.2 million, respectively.

NOTE 18 Other Expenses

Other expenses consisted of the following, for the periods indicated.

<i>(in millions)</i>	Fiscal Year Ended September 30,					
	2025		2024		2023	
Non-income taxes	\$	13.3	\$	12.8	\$	16.8
Insurance		12.1		11.8		11.1
Employee related expenses		7.3		7.3		10.1
Other direct business expenses		17.7		15.1		14.8
Membership fees		3.9		3.7		3.4
Director and public company expenses		2.7		2.1		2.3
Office expenses		3.0		2.4		1.9
Other expenses		6.0		9.9		6.0
Total other expenses	\$	66.0	\$	65.1	\$	66.4

NOTE 19 Income Taxes

Inflation Reduction Act

In August 2022, the Inflation Reduction Act of 2022 ("Act") was signed into U.S. law. Under the Act, there is a new 15% corporate minimum tax and a new 1% excise tax on stock repurchases that are effective after December 31, 2022. Further, the Act includes provisions related to climate change, energy, and health care. These provisions are not expected to have a material impact on the Company's consolidated financial statements.

The Organisation for Economic Co-operation and Development ("OECD") Global Anti-Base Erosion Model Rules ("Pillar Two") aim to ensure that multinationals with revenues in excess of EUR 750 million

pay a minimum effective corporate tax rate of 15% (minimum tax) in each jurisdiction in which they operate. EU member states are required to adopt the OECD Pillar rules, some countries have already adopted and other non-U.S. countries are expected to follow suit. Under these rules, the Company is required to pay a "top-up" tax to the extent that the effective tax rate in any given country is below 15%. The United States is not expected to pass Pillar Two legislation in the near term, but the top-up tax can be collected by other countries. The Pillar Two legislation is effective for the Company with the fiscal year beginning October 1, 2024. This minimum tax, if any, will be recognized in the period in which it is incurred.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted into law. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing and the business interest expense limitation. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented after. The legislation did

not have a material impact on the Company’s fiscal 2025 effective tax rate or consolidated financial statements and is not expected to have a material impact in fiscal 2026. The Company continues to review the OBBBA tax provisions to assess impacts to the consolidated financial statements.

Income tax expense/(benefit) for the years ended September 30, 2025, 2024, and 2023 was allocated as follows:

<i>(in millions)</i>	Fiscal Year Ended September 30,		
	2025	2024	2023
Income tax expense attributable to income from operations	\$ 102.9	\$ 93.3	\$ 84.5
Taxes allocated to stockholders’ equity, related to pension liabilities	—	0.3	0.2
Taxes allocated to stockholders’ equity, related to hedge accounting	0.2	8.1	11.1
Total income tax expense	\$ 103.1	\$ 101.7	\$ 95.8

The components of income tax expense/(benefit) attributable to income from operations were as follows:

<i>(in millions)</i>	Fiscal Year Ended September 30,		
	2025	2024	2023
Current taxes:			
U.S. federal	\$ 37.2	\$ 26.4	\$ 15.8
U.S. state and local	7.0	5.9	3.9
Brazil	19.7	18.2	16.0
Germany	3.4	4.2	4.5
Singapore	9.4	7.7	4.9
United Kingdom	9.5	34.5	30.9
Other international	9.4	6.9	10.9
Total current taxes	95.6	103.8	86.9
Deferred taxes:			
U.S. federal	(2.0)	1.7	(1.1)
U.S. state and local	(1.0)	0.5	—
Brazil	1.2	(3.6)	—
Germany	—	(0.4)	—
United Kingdom	10.5	(7.2)	(1.4)
Other international	(1.4)	(1.5)	0.1
Total deferred taxes	7.3	(10.5)	(2.4)
Income tax expense	\$ 102.9	\$ 93.3	\$ 84.5

U.S. and international components of income from operations, before tax, were as follows:

<i>(in millions)</i>	Fiscal Year Ended September 30,		
	2025	2024	2023
U.S.	\$ 148.9	\$ 97.8	\$ 135.1
Brazil	44.6	37.8	35.3
Germany	11.1	12.1	13.3
Singapore	70.3	55.1	38.1
United Kingdom	65.4	121.3	77.7
Other international	68.5	30.0	23.5
Income from operations, before tax	\$ 408.8	\$ 354.1	\$ 323.0

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Items accounting for the difference between income taxes computed at the federal statutory rate and income tax expense were as follows:

	Fiscal Year Ended September 30,		
	2025	2024	2023
Federal statutory rate effect of:	21.0%	21.0%	21.0%
U.S. State and local income taxes	1.1%	1.5%	1.0%
Foreign earnings and losses taxed at different rates	0.5%	2.6%	1.1%
Stock compensation	(1.4)%	(1.0)%	(0.6)%
BEAT	1.0%	—%	—%
Pillar 2 minimum tax	0.8%	—%	—%
Non-deductible compensation	1.9%	1.5%	1.5%
Permanent items	0.1%	(0.8)%	1.8%
U.S. bargain purchase gain	—%	—%	(1.4)%
GILTI	0.6%	2.0%	2.0%
R&D Credit	(0.4)%	(0.5)%	(0.2)%
Effective rate	25.2%	26.3%	26.2%

The components of deferred income tax assets and liabilities were as follows:

<i>(in millions)</i>	September 30, 2025	September 30, 2024
Deferred tax assets:		
Share-based compensation	\$ 21.0	\$ 12.2
Deferred compensation	—	5.4
Net operating loss carryforwards	31.5	19.6
Capitalized interest	5.0	—
Bad debt reserve	7.7	7.2
Foreign tax credit carryforwards	0.4	1.2
Other compensation	9.8	7.5
Pension	2.9	2.5
Right of use assets	30.2	30.1
Property and equipment	2.1	3.4
Other	2.4	2.9
Total gross deferred tax assets	113.0	92.0
Less valuation allowance	(18.5)	(15.5)
Deferred tax assets	94.5	76.5
Deferred income tax liabilities:		
Unrealized gain on securities	4.1	3.1
Prepaid expenses	2.7	2.5
Intangibles	105.2	—
Right of use liabilities	25.2	26.7
Mark to market on inventory	7.6	3.8
Other deferred liabilities	3.3	0.5
Deferred compensation	9.3	—
Hedging	2.0	2.2
Deferred income tax liabilities	159.4	38.8
Deferred income taxes, net	\$ (64.9)	\$ 37.7

Deferred income tax balances reflect the effects of temporary differences between the carrying amounts of assets and liabilities and their tax bases and are stated at enacted tax rates expected to be in effect when taxes are actually paid or recovered.

As of September 30, 2025 and 2024, the Company has net operating loss carryforwards for U.S. federal, state, local, and foreign income tax purposes of \$13.0 million and \$5.3 million, net of valuation

allowances, respectively, which are available to offset future taxable income in these jurisdictions. The state and local net operating loss carryforwards of \$12.1 million, net of valuation allowance, begin to expire after September 2025.

The Company also has \$0.6 million, net of valuation allowances, of federal net operating loss carryforwards, which consist of a portion that will expire in tax years ending 2031 through 2036, and are limited by Internal Revenue Code (“IRC”) Section 382. The remaining portion of the federal net operating loss carryforwards do not expire, but cannot be utilized until after 2037 and are also limited by IRC Section 382. As of September 30, 2025, the Company has \$0.3 million, net of valuation allowance, of foreign net operating loss carryforwards primarily in Brazil, Columbia, Germany, Netherlands and United Kingdom, which have various carryforward periods.

The valuation allowance for deferred tax assets as of September 30, 2025 was \$18.5 million. The net change in the total valuation allowance for the year ended September 30, 2025 was an increase of \$3.0 million. The increase was related to the increase in foreign net operating loss carryforwards and increases related to foreign tax credits. The valuation allowances as of September 30, 2025 and 2024 were primarily related to U.S. state and local and foreign net operating loss carryforwards that, in the judgment of management, are not more likely than not to be realized.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

<i>(in millions)</i>	Year Ended September 30,		
	2025	2024	2023
Balance, beginning of year	\$ 0.3	\$ —	\$ —
Gross increases for tax positions related to current year	—	—	—
Gross increases for tax positions related to prior years	0.4	0.3	—
Gross decreases for tax positions of prior years	—	—	—
Settlements	—	—	—
Lapse of statute of limitations	(0.2)	—	—
Balance, end of year	\$ 0.5	\$ 0.3	\$ —

The Company had \$0.5 million of unrecognized tax benefits as of September 30, 2025 that, if recognized, would affect the effective tax rate. The Company had a de minimis balance of unrecognized tax benefits as of September 30, 2024 and 2023 that, if recognized, would affect the effective tax rate.

Accrued interest and penalties are included in the related tax liability line in the Consolidated Balance Sheets. The Company had \$0.1 million and \$0.1 million of accrued interest and penalties included in the Consolidated Balance Sheets as of September 30, 2025 and 2024, respectively.

The Company recognizes accrued interest and penalties related to income taxes as a component of income tax expense. The Company had \$0.0 million of interest, net of federal benefit, and penalties recognized as a component of income tax expense during the year ended September 30, 2025, \$0.1 million of interest, net of federal

The Company does not intend to distribute earnings of its foreign subsidiaries in a taxable manner, and therefore intends to limit distributions to earnings previously taxed in the U.S., or earnings that would qualify for the 100 percent dividends received deduction, and earnings that would not result in any significant foreign taxes. The Company repatriated \$73.5 million and \$100.0 million during the years ended September 30, 2025 and 2024, respectively, of earnings previously taxed in the U.S. resulting in no significant incremental taxes. Therefore, the Company has not recognized a deferred tax liability on its investment in foreign subsidiaries.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based upon the technical merits of the position. The tax benefit recognized in the consolidated financial statements from such a position is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

benefit, and penalties recognized as a component of income tax expense during the year ended September 30, 2024 and a de minimis amount during the year ended September 30, 2023.

The Company and its subsidiaries file income tax returns with the U.S. federal jurisdiction and various U.S. state and local and foreign jurisdictions. The Company has open tax years ranging from September 30, 2018 through September 30, 2025 with U.S. federal and state and local taxing authorities, however the Company has acquired net operating losses from tax year 2010 that may allow the IRS to make adjustments to positions in returns as early as 2010. In the U.K., the Company has open tax years ending September 30, 2023 to September 30, 2025. In Brazil, the Company has open tax years ranging from December 31, 2020 through December 31, 2024. In Singapore, the Company has open tax years ranging from September 30, 2021 to September 30, 2025.

NOTE 20 Acquisitions

The Company's consolidated financial statements include the operating results and cash flows of the acquired businesses from the dates of acquisition.

Acquisitions in Fiscal 2025

Assets of JBR Recovery Limited

On October 1, 2024, the Company's subsidiary, StoneX Metals Limited, executed a sale and purchase agreement to acquire the recycling and refining business, along with certain assets, including licenses, silver inventory, and refining and recycling equipment, from JBR, a company incorporated in England and Wales. This transaction was effective on the closing date of October 1, 2024. The asset purchase was accounted for as a business acquisition in accordance with ASC 805. JBR was, at the acquisition date, one of only two UK companies accredited for the supply of "Good Delivery" silver to the London Bullion Market and is expected to enhance the Company's supply chain integration.

The purchase price consists of \$8.0 million of cash consideration paid at closing, approximately \$12.6 million in silver bullion paid at closing, approximately \$0.7 million of silver bullion payable upon determination of final silver inventory valuation, and deferred consideration totaling \$2.4 million due in two equal annual payments beginning on October 1, 2025. The business activities of JBR have been assigned to the Company's Commercial reportable segment. The acquisition generated \$4.8 million of Goodwill and \$2.5 million of intangible assets.

Octo Finances SA

On January 31, 2025, the Company executed a share purchase agreement to acquire all of the outstanding shares of Octo Finances SA ("Octo"), a fixed income broker based in Paris, France. Octo, which specializes in bond and convertible sales, debt capital markets, and credit research, expands the Company's offering in fixed income and strengthens its capabilities in Europe. This transaction was effective on the closing date of January 31, 2025.

The purchase price consists of \$7.5 million of cash consideration paid at closing, an additional \$0.9 million paid within 45 days post closing, and a non-contingent earn-out valued at approximately \$0.1 million split between the first two anniversaries of the closing date. The business activities of Octo have been assigned to the Company's Institutional

reportable segment. The acquisition generated \$2.1 million of Goodwill and \$1.9 million of intangible assets.

R.J. O'Brien

On April 14, 2025, the Company announced that it had entered into a definitive agreement with RTS Merger Sub Inc., RTS Investor Corp., and Westmoor Trail Partners LLC to acquire 100% ownership of RTS Investor Corp., which was the parent company for the R.J. O'Brien global business ("RJO"), including R.J. O'Brien & Associates, LLC, the oldest futures brokerage in the U.S, and selected affiliates. This transaction was effective on the closing date of July 31, 2025, subsequent to approval by regulators and completing customary closing conditions. The purchase price consideration was paid in a combination of cash and the issuance of 3,085,554 shares of the Company's common stock, which were reissued from treasury stock. The number of shares issued was determined using a pre-close target value of \$275.0 million, as per the merger agreement. The issued shares are subject to certain lock-up provisions that restrict share transfer per the terms of the relevant agreements. At closing, the Company assumed approximately \$125.7 million related to a RJO subordinated debt facility.

The acquisition is expected to significantly strengthen the Company's position as a leading FCM and enhance its role as an essential part of the global financial market structure, offering institutional grade execution, clearing, custody, and prime brokerage across all asset classes. The acquisition is expected to expand the Company's client float and add many introducing brokers to its network, while RJO's clients benefit from the Company's extensive range of markets, products, and services. As of September 30, 2025 the Company's fair value and purchase price accounting are preliminary.

On July 31, 2025, the net proceeds from the issuance of the Notes due 2032 were used to fund the cash portion of the purchase price and to pay related fees and expenses, as described above. See Note 11 for further discussion surrounding the Notes due 2032.

Purchase Price

The aggregate merger consideration was (in millions):

Cash consideration	\$	651.9
Common stock		300.1
Amounts receivable from sellers		(10.0)
Total merger consideration	\$	942.0

The following table summarizes the preliminary purchase price allocation as of the RJO acquisition date (in millions):

<i>(in millions)</i>	Preliminary Purchase Price Allocation
Cash and cash equivalents	\$ 162.5
Cash, securities and other assets segregated under federal and other regulations	2,182.0
Securities purchased under agreements to resell	1,581.2
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net	3,287.7
Receivable from clients, net	25.6
Financial instruments owned, at fair value	30.6
Deferred tax asset	(0.5)
Property and equipment, net	14.9
Operating right of use assets	6.4
Other assets	54.9
Total fair value of assets acquired	7,345.3
Accounts payable and other accrued liabilities	118.0
Operating lease liabilities	11.3
Payable to clients	6,637.2
Payables to lenders under loans	125.7
Income taxes payable	0.8
Deferred tax liabilities	95.3
Total fair value of liabilities assumed	6,988.3
Fair value of tangible net assets acquired	357.0
Identifiable intangible assets acquired	
Client base	407.7
Trade name	2.9
Total fair value of intangible assets acquired	410.6
Fair value of identifiable net assets acquired	767.6
Total merger consideration	942.0
Goodwill	\$ 174.4

RJO's assets and liabilities in the above table were reported at fair value or values that approximate fair value, as determined by using certain estimates and assumptions that are not observable in the market. The Company used the multi-period excess earnings method to determine the estimated acquisition date fair value of client base intangible assets. The significant assumptions used to estimate the fair value of client base intangibles included expected client base attrition rate and a discount rate. Other assets and liabilities were generally valued using observable inputs.

The following unaudited pro forma financial information (in millions, except per share amounts) has been adjusted to give effect to the RJO merger as if it had been consummated on October 1, 2023.

<i>(in millions, except per share amounts)</i>	Fiscal Year Ended September 30	
	2025	2024
Total revenues	\$ 133,102.0	\$ 100,784.7
Operating revenues	\$ 4,850.7	\$ 4,333.1
Net income	\$ 329.2	\$ 345.6
Basic earnings per share	\$ 6.37	\$ 6.84
Diluted earnings per share	\$ 6.05	\$ 6.62

The Company incurred costs related to the merger of \$10.1 million for the year ended September 30, 2025, that are included within Professional fees on the consolidated income statement.

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Benchmark

On March 11, 2025, the Company announced that it had signed an agreement to acquire Benchmark. Benchmark is a full-service investment banking firm offering a robust sales and trading platform, award-winning equity research, and a highly experienced investment banking team. The purchase price consideration includes cash of \$57.1 million and four annual contingent payments, each capped at \$7.0 million, plus a final contingent payment for any excess above the annual caps over the four year period following the close, valued together at \$25.3 million. This transaction was effective on the closing date of July 31, 2025. The business activities of Benchmark have been assigned to the Company's Institutional reportable segment. The acquisition generated \$55.7 million of Goodwill and \$10.2 million of intangible assets. As of September 30, 2025, the Company's fair value and purchase price accounting are preliminary.

Benchmark's results of operations and cash flows have been included in the Company's consolidated financial statements for the period subsequent to July 31, 2025. For the year ended September 30, 2025, the Company's results include total operating revenues and net income from Benchmark of \$11.4 million and \$1.6 million, respectively.

Headquartered in New York City and operating nationwide, Benchmark has been delivering exceptional client service, market access, and deep market and industry expertise for over 35 years. This acquisition will strengthen the Company's offerings in equity and debt capital markets, with significant enhancements in equity research and investment banking.

Right Corporation

On September 3, 2025, the Company entered into, and closed, an agreement to acquire Right, a Montana corporation. Right Corporation provides trading and logistics services for independent meat packing operations, distributors, and end-users. The purchase price consideration includes cash of approximately \$9.2 million, \$2.5 million of hold-back payable within 6 months based on successful collection of customer receivables, an earn-out valued at approximately \$2.6 million payable over a 4 year period following the close, and \$5.0 million in extinguishment of Right's outstanding debt on the close date. The business activities of Right have been assigned to the Company's Commercial reportable segment. The acquisition generated \$1.0 million of Goodwill and \$1.9 million of intangible assets.

Bamboo

On March 13, 2025, the Company entered into an agreement to purchase a 20% interest in Bamboo Payment Holding LLC ("Bamboo") for \$8.0 million cash, which was funded as of July 1, 2025. Under the terms of the agreement, the Company is entitled

to designate no less than 25% of the members comprising Bamboo's board. As a result, this investment was accounted for under the equity method in accordance with relevant accounting guidance. For the year ended September 30, 2025, the Company recognized a loss of \$0.3 million for the Company's share of Bamboo's loss. This loss is recorded in *Gain on acquisitions and other gains*, net on the Consolidated Income Statements.

Acquisitions in Fiscal 2024

Trust Advisory Group, Ltd.

On September 20, 2024, the Company's subsidiary StoneX Advisors Inc. executed a sale and purchase agreement to acquire all of the outstanding shares of Trust Advisory Group, Ltd. ("TAG"), a Massachusetts corporation. This transaction was effective on the closing date of September 20, 2024.

The purchase price consists of \$1.5 million of cash consideration paid at closing, plus an estimated \$1.0 million hold-back due to be paid on or before February 15, 2025 and a contingent earn-out valued at approximately \$1.7 million due within 90 days after March 31, 2026. The business activities of TAG have been assigned to the Company's Self-Directed/Retail reportable segment. The acquisition generated \$2.0 million of Goodwill and \$2.1 million of intangible assets.

Acquisitions in Fiscal 2023

Cotton Distributors Inc.

On October 31, 2022, the Company's wholly owned subsidiary, StoneX Netherlands B.V., acquired CDI-Societe Cotonniere De Distribution S.A ("CDI"), based in Switzerland. CDI operates a global cotton merchant business with clients and producers in Brazil and West Africa as well as buyers throughout Asia. The purchase price is approximately \$42.7 million, which is based on CDI's estimated acquisition date tangible book value as defined by the terms of the purchase agreement and based on Swiss accounting practices, and an earn-out payment due to the seller. The earn-out value was determined by CDI's performance with respect to certain contracts entered into before the acquisition date and settling after the closing date.

During the year ended September 30, 2023, CDI contributed \$36.9 million of *Net operating revenue* and \$18.6 million of *Net income*.

The gain on acquisition was principally due to the fair value of commodity forward purchases and sales contracts and fair value of identified intangible assets acquired exceeding the consideration paid for these assets.

<i>(in millions)</i>	Fair Value
Cash and cash equivalents	\$ 8.2
Deposits with and receivables from broker-dealers, clearing organizations, and counterparties	7.7
Receivable from clients, net	51.9
Financial instruments owned, at fair value	45.7
Deferred income taxes, net	(3.3)
Property and equipment, net	0.1
Physical commodities inventory, net	22.5
Other assets	6.7
Total fair value of tangible assets acquired	139.5
Accounts payable and other accrued liabilities	40.0
Financial instruments sold, not yet purchased, at fair value	28.3
Payables to lenders under loans	10.1
Payables to broker-dealers, clearing organizations, and counterparties	0.4
Payables to clients	2.6
Income taxes payable	0.8
Total fair value of liabilities assumed	82.2
Fair value of tangible net assets acquired	\$ 57.3
Identifiable intangible assets acquired	
Client relationships	\$ 4.7
Supplier relationships	3.7
Trade name	0.4
Non-compete	0.1
Total fair value of intangible assets acquired	8.9
Fair value of identifiable net assets acquired	66.2
Total merger consideration	42.7
Gain on acquisition	\$ 23.5

Incomm S.A.S.

On February 3, 2023, the Company's subsidiary StoneX Commodity Solutions LLC executed a sale and purchase agreement to acquire all of the outstanding shares of Incomm S.A.S. ("Incomm"), a company duly incorporated and in existence according with the laws of Colombia. This transaction was effective on the closing date of February 3, 2023. Incomm was established to support the import of grain and feed products for Colombian clients, and is a proven resource in management of customs clearing, inventory management at destination ports and providing non-recourse trade finance for destination buyers via local Colombian banks.

The purchase price consists of \$0.2 million of cash consideration and also includes a contingent earn-out valued at approximately \$1.3 million with annual payments over the four years following the acquisition. The contingent earn-out payments are variable in nature, as they equal a percentage of the acquired business line's pre-tax profits, as defined in the purchase agreement. The business activities of Incomm will be assigned to the Company's Commercial reportable segment. The acquisition generated \$1.3 million of Goodwill.

NOTE 21 Regulatory Requirements and Subsidiary Dividend Restrictions

The Company's subsidiary StoneX Financial Inc. is registered as a broker dealer and member of the Financial Industry Regulatory Authority ("FINRA") subject to the SEC Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital. StoneX Financial Inc. is also a futures commission merchant registered with the CFTC and subject to the net capital requirements of the CFTC Regulation 1.17. Under the more restrictive of these rules, StoneX Financial Inc. is required to maintain "adjusted net capital", equivalent to the greater of \$1.5 million or 8% of client and non-client risk maintenance margin

requirements on all positions, as defined in such rules, regulations, and requirements. Adjusted net capital and the related net capital requirement may fluctuate on a daily basis. StoneX Financial Inc., along with certain regulated affiliates, including GAIN Capital Group, LLC and others, has a restriction on dividends. For StoneX Financial Inc. and R.J. O'Brien and Associates LLC, withdrawn excess capital cannot reduce excess capital, after haircuts and charges, to an amount less than 120% of the greatest minimum requirement.

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The Company's subsidiary, GAIN Capital Group, LLC, is subject to regulation by the CFTC and NFA and is required to maintain specific levels of regulatory capital. As a futures commission merchant and retail foreign exchange dealer, GAIN Capital Group, LLC is required to maintain adjusted net capital of the greater of \$1.0 million or 8% of customer and non-customer risk maintenance margin, or \$20.0 million plus 5.0% of the amount of retail customer liabilities over \$10.0 million, plus 10% of all liabilities owed to eligible contract participant counterparties acting as a dealer that are not an affiliate.

The Company's subsidiary R.J. O'Brien and Associates LLC, is subject to regulation by the CFTC and NFA and is required to maintain specific levels of regulatory capital. R.J. O'Brien and Associates LLC is required to maintain adjusted net capital of the greater of \$20 million or the sum of 8% of customer and 8% of non-customer risk maintenance margin requirement on all positions.

Pursuant to the requirements of the Commodity Exchange Act, funds deposited by clients of R.J. O'Brien and Associates LLC supporting trading of futures and options on futures on a U.S. commodities exchange must be carried in separate accounts which are designated as segregated client accounts. Pursuant to the requirements of the CFTC, funds deposited by clients of R.J. O'Brien and Associates LLC related to trading futures and options on futures traded on, or subject to the rules of a foreign board of trade, must be carried in separate accounts, which are designated as secured clients' accounts.

Swap dealers are subject to a comprehensive regulatory regime with new obligations for the swaps activities for which they are registered, including adherence to risk management policies, supervisory procedures, trade record and real time reporting requirements, as well as rules for minimum capital requirements which became effective October 6, 2021. Our subsidiary, StoneX Markets LLC, is a CFTC registered swap dealer, and under these capital rules, StoneX Markets LLC is subject to a minimum regulatory capital requirement of \$20.0 million.

StoneX Financial Inc. as a registered securities carrying broker dealer is also subject to Rule 15c3-3 of the Securities Exchange Act of 1934 ("Rule 15c3-3"), which requires the Company to maintain separate accounts for the benefit of securities clients and proprietary accounts of broker dealers ("PABs"). These client protection rules require the Company to maintain special reserve bank accounts ("SRBAs") for the exclusive benefit of securities clients and PABs. As of September 30, 2025, StoneX Financial Inc. prepared reserve computations for the client

accounts and PAB accounts in accordance with the customer reserve computation guidelines set forth in Rule 15c3-3. Based upon these computations, excess of total credits over debits was \$149.0 million as of September 30, 2025. The Company held \$147.5 million in customer SRBAs as of September 30, 2025, and made additional deposits of \$17.2 million on October 2, 2025. The total PAB credits over total PAB debits was \$8.9 million as of September 30, 2025 and the PAB reserve requirement was \$8.9 million as of September 30, 2025. The Company held \$14.5 million in the PAB SRBA as of September 30, 2025, and withdrew \$0.6 million on October 2, 2025.

Pursuant to the requirements of the Commodity Exchange Act, funds deposited by clients of StoneX Financial Inc. supporting trading of futures and options on futures on a U.S. commodities exchange must be carried in separate accounts which are designated as segregated client accounts. Pursuant to the requirements of the CFTC, funds deposited by clients of StoneX Financial Inc. related to trading futures and options on futures traded on, or subject to the rules of a foreign board of trade, must be carried in separate accounts in, which are designated as secured clients' accounts.

The Company's subsidiary StoneX Financial Ltd is regulated by the Financial Conduct Authority ("FCA"), the regulator of the financial services industry in the U.K. The regulations impose regulatory capital, as well as conduct of business, governance, and other requirements. The conduct of business rules include those that govern the treatment of client money and other assets which, under certain circumstances, for certain classes of client, must be segregated from the firm's own assets.

The Company's subsidiary R.J. O'Brien Limited is regulated by the FCA. The regulations impose regulatory capital, as well as conduct of business, governance, and other requirements. The conduct of business rules include those that govern the treatment of client money and other assets which, under certain circumstances, for certain classes of client, must be segregated from the firm's own assets.

StoneX Financial Pte. Ltd. is regulated by the Monetary Authority of Singapore ("MAS") and operates as an approved holder of a Capital Market Services and a Payments Service License. StoneX Financial Pte. Ltd. is subject to the requirements of MAS pursuant to the Securities and Futures Act and the Payments Services Act 2019. The regulations include those that govern the treatment of client money and other assets which under certain circumstances must be segregated from the firm's own assets.

The following table details the Company's subsidiaries with a minimum regulatory client money or segregation requirement, as well as the client segregated funds and secured funds of the subsidiary as of September 30, 2025 (in millions):

Subsidiary	Regulatory Authority	Client Segregated Funds		Client Secured Funds	
		Actual	Minimum Requirement	Actual	Minimum Requirement
StoneX Financial Inc.	SEC and CFTC	\$ 7,244.8	\$ 7,159.6	\$ 260.4	\$ 247.1
StoneX Financial Ltd	FCA	\$ 1,874.4	\$ 1,853.8	n/a	n/a
StoneX Financial Pte. Ltd.	MAS	\$ 1,062.6	\$ 1,049.1	n/a	n/a
R.J. O'Brien & Associates LLC	CFTC and NFA	\$ 6,293.6	\$ 6,015.7	\$ 280.8	\$ 248.2
R.J. O'Brien Limited	FCA	\$ 460.3	\$ 460.0	n/a	n/a

The following table details the Company's subsidiaries with a minimum regulatory net capital requirement in excess of \$10.0 million as well as the actual regulatory capital of the subsidiary as of September 30, 2025 (in millions):

Subsidiary	Regulatory Authority	Actual	Minimum Requirement
StoneX Financial Inc.	SEC and CFTC	\$ 519.1	\$ 362.8
StoneX Financial Ltd	FCA	\$ 557.4	\$ 457.1
GAIN Capital Group, LLC	CFTC and NFA	\$ 65.8	\$ 30.4
StoneX Financial Pte. Ltd.	MAS	\$ 127.4	\$ 26.3
StoneX Markets LLC	CFTC and NFA	\$ 252.5	\$ 154.4
R.J. O'Brien & Associates LLC	CFTC and NFA	\$ 367.4	\$ 275.8
R.J. O'Brien Limited	FCA	\$ 39.1	\$ 20.3

Certain other subsidiaries of the Company, each with a minimum requirement less than \$10.0 million, are also subject to net capital requirements promulgated by authorities in the countries in which they operate. As of September 30, 2025, all of the Company's subsidiaries were in compliance with their local regulatory requirements.

NOTE 22 Segment and Geographic Information

The Company's operating segments are principally based on the nature of the clients it serves (commercial, institutional, and self-directed/retail), and a fourth operating segment, its payments business. The Company manages its business in this manner due to its large global footprint, in which it has more than 5,400 employees allowing it to serve clients in more than 180 countries.

During the three months ended September 30, 2025, the Company's acquisition of RJO triggered a reassessment of the financial information reviewed by management. The Company determined the acquired business activities of RJO were similar to its 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, 2022.

The Company's business activities are managed as operating segments and organized into reportable segments as follows:

Commercial

The Company offers commercial clients a comprehensive array of products and services, including risk management and hedging services, execution and clearing of exchange-traded and OTC products, voice brokerage, market intelligence and physical commodity trading, marketing, procurement, logistics and price management services. The ability to provide these high-value-added products and services, differentiates the Company from its competitors and maximizes the opportunity to retain clients.

Institutional

The Company provides institutional clients with a complete suite of equity trading services to help them find liquidity with best execution, consistent liquidity across a robust array of fixed income products, competitive and efficient clearing and execution in all major futures and securities exchanges globally as well as prime brokerage in equities and major foreign currency pairs and swap transactions. Additionally,

the Company operates a comprehensive investment banking platform which provides both investment banking services and equity research.

Self-Directed/Retail

The Company provides self-directed/retail clients around the world access to over 18,000 global financial markets, including spot foreign exchange ("forex"), as well as CFDs, which are investment products with returns linked to the performance of underlying assets. In addition, its independent wealth management business offers a comprehensive product suite to self-directed/retail investors in the U.S.

Payments

The Company provides customized payment, technology and treasury services to banks and commercial businesses as well as charities and non-governmental organizations and government organizations. The Company provides transparent pricing and offers payments services in more than 180 countries and 140 currencies, which it believes is more than any other payments solution provider.

The total revenues reported combine gross revenues from physical contracts for subsidiaries that are not broker-dealers and net revenues for all other businesses. In order to reflect the way that the Company's management views the results, the tables below reflect *Operating revenues*, *Net operating revenues*, *Net contribution*, and *Segment income* by segment, which are key measures used by management to assess the performance of each segment and for decisions regarding the allocation of the Company's resources.

Operating revenues, which is shown on the face of the Consolidated Income Statements is calculated by deducting physical commodities cost of sales from total revenues.

Net Operating revenues, which is also shown on the face of the Consolidated Income Statements is calculated by deducting transaction-based clearing expenses, introducing broker commissions, and interest expense from operating revenues.

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Net contribution is calculated as net operating revenues less direct variable compensation. Variable compensation paid to risk management consultants/traders generally represents a fixed percentage of revenues generated, and in some cases, revenues generated less transaction-based clearing expenses, base salaries and an overhead allocation.

Segment data also includes segment income which is calculated as net contribution less non-variable direct expenses of the segment. These non-variable direct expenses include trader base compensation and benefits, operational employee compensation and benefits, communication and data services, business development, professional fees, bad debt expense and other direct expenses.

Inter-segment revenues, expenses, receivables and payables are eliminated upon consolidation.

Total revenues, operating revenues and net operating revenues shown in the table below as “Corporate” primarily consist of interest income from the Company’s centralized corporate treasury function. In the normal course of operations, the Company operates a centralized corporate treasury function in which it may sweep excess cash from certain subsidiaries, where permitted within regulatory limitations, in exchange for a short-term interest bearing intercompany payable, or provide excess cash to subsidiaries in exchange for a short-term

interest bearing intercompany receivable in lieu of the subsidiary borrowing on external credit facilities. The intercompany receivables and payables are eliminated during consolidation.

“Overhead costs and expenses” include costs and expenses of certain shared services such as information technology, accounting and treasury, credit and risk, legal and compliance, and human resources and other activities. These amounts represent the gross overhead costs and expenses, before any allocation of overhead costs to operating segments.

The Company’s Executive Committee functions as the Company’s Chief Operating Decision Maker (“CODM”). The Executive Committee comprises its Executive Vice-Chairman, Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, Chief Risk Officer, Chief Governance and Legal Officer, Chief Information Officer, and Chief Executive Officer - Asia Pacific.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The CODM uses segment net operating revenues and segment income to manage business operational decisions, including the allocation of financial and employee resources, and to evaluate the performance of each segment by comparing the results of each segment with one another, as well as to internal forecasts.

The following tables summarize by segment certain revenues and significant expense categories that are regularly provided to the CODM.

	Fiscal Year Ended September 30, 2025						
	Commercial	Institutional	Self-Directed / Retail	Payments	Corporate	Eliminations	Total
<i>(in millions)</i>							
Non-interest revenues	\$ 129,048.4	\$ 991.1	\$ 373.2	\$ 212.2	\$ 22.2	\$ (3.2)	\$ 130,643.9
Interest income	208.8	1,507.4	32.3	1.6	42.2	(58.0)	1,734.3
Total revenues	129,257.2	2,498.5	405.5	213.8	64.4	(61.2)	132,378.2
Cost of sales of physical commodities	128,251.3	—	—	—	—	—	128,251.3
Operating revenues	1,005.9	2,498.5	405.5	213.8	64.4	(61.2)	4,126.9
Transaction-based clearing expenses	83.2	275.7	13.3	7.4	5.8	(3.2)	382.2
Introducing broker commissions	70.6	33.6	103.0	4.2	—	—	211.4
Total interest expense	83.4	1,332.3	7.6	—	115.2	(58.0)	1,480.5
Net operating revenues	768.7	856.9	281.6	202.2	(56.6)	—	2,052.8
Variable compensation and benefits	192.9	281.5	15.1	34.5	83.1	—	607.1
Net contribution	575.8	575.4	266.5	167.7	(139.7)	—	1,445.7
Fixed compensation and benefits	77.6	87.5	33.5	25.9	276.1	—	500.6
Trading systems and market information	17.3	34.6	13.1	1.1	17.0	—	83.1
Professional fees	8.0	15.7	11.5	3.2	47.9	—	86.3
Non-trading technology and support	2.0	3.9	8.6	1.8	71.0	—	87.3
Selling and marketing	5.0	3.4	34.2	0.5	7.4	—	50.5
Travel and business development	9.2	8.7	1.9	1.1	12.1	—	33.0
Depreciation and amortization	10.3	7.2	15.8	4.7	29.5	—	67.5
Bad debts, net of recoveries	1.6	—	1.5	—	—	—	3.1
Shared services	32.2	16.1	9.7	8.8	(66.8)	—	—
Other fixed expenses	18.1	11.8	12.6	3.5	85.0	—	131.0
Non-variable expenses	181.3	188.9	142.4	50.6	479.2	—	1,042.4
Other gains (losses), net	1.0	(0.7)	5.5	(0.3)	—	—	5.5
Segment income	\$ 395.5	\$ 385.8	\$ 129.6	\$ 116.8	\$ (618.9)	\$ —	\$ 408.8
	As of September 30, 2025						
Total assets	\$ 9,826.3	\$ 32,465.5	\$ 1,256.2	\$ 722.5	\$ 997.5	\$ —	\$ 45,268.0

Fiscal Year Ended September 30, 2024

<i>(in millions)</i>	Commercial	Institutional	Self-Directed / Retail	Payments	Corporate	Eliminations	Total
Non-interest revenues	\$ 97,146.8	\$ 782.1	\$ 351.8	\$ 207.3	\$ 5.5	\$ (2.5)	\$ 98,491.0
Interest income	182.1	1,180.0	37.8	2.3	41.4	(46.8)	1,396.8
Total revenues	97,328.9	1,962.1	389.6	209.6	46.9	(49.3)	99,887.8
Cost of sales of physical commodities	96,451.6	—	—	—	—	—	96,451.6
Operating revenues	877.3	1,962.1	389.6	209.6	46.9	(49.3)	3,436.2
Transaction-based clearing expenses	70.3	228.0	13.6	7.0	2.9	(2.5)	319.3
Introducing broker commissions	44.3	31.2	87.8	2.9	—	—	166.2
Total interest expense	41.8	1,072.5	7.1	0.2	108.7	(46.8)	1,183.5
Net operating revenues	720.9	630.4	281.1	199.5	(64.7)	—	1,767.2
Variable compensation and benefits	174.5	200.1	18.7	37.0	76.2	—	506.5
Net contribution	546.4	430.3	262.4	162.5	(140.9)	—	1,260.7
Fixed compensation and benefits	68.9	77.1	44.2	28.6	217.1	—	435.9
Trading systems and market information	15.7	30.0	12.7	1.4	19.3	—	79.1
Professional fees	7.6	20.1	9.1	1.0	31.9	—	69.7
Non-trading technology and support	1.8	3.3	9.8	1.8	56.7	—	73.4
Selling and marketing	5.5	3.5	35.2	0.5	7.9	—	52.6
Travel and business development	8.3	7.5	2.5	1.1	9.0	—	28.4
Depreciation and amortization	6.2	3.9	15.5	3.3	24.2	—	53.1
Bad debts, net of recoveries	0.2	(1.3)	0.5	1.2	—	—	0.6
Shared services	28.7	13.6	7.9	7.8	(58.0)	—	—
Other fixed expenses	19.2	6.6	11.1	3.2	82.5	—	122.6
Non-variable expenses	162.1	164.3	148.5	49.9	390.6	—	915.4
Other gains, net	6.9	—	1.9	—	—	—	8.8
Segment income	\$ 391.2	\$ 266.0	\$ 115.8	\$ 112.6	\$ (531.5)	\$ —	\$ 354.1
As of September 30, 2024							
Total assets	\$ 5,383.9	\$ 19,492.9	\$ 1,027.2	\$ 438.8	\$ 1,123.5	\$ —	\$ 27,466.3

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Fiscal Year Ended September 30, 2023

<i>(in millions)</i>	Self-Directed /						Total
	Commercial	Institutional	Retail	Payments	Corporate	Eliminations	
Non-interest revenues	\$ 58,662.2	\$ 700.9	\$ 290.5	\$ 210.9	\$ 6.1	\$ (2.1)	\$ 59,868.5
Interest income	154.5	812.7	30.5	1.7	25.6	(37.4)	987.6
Total revenues	58,816.7	1,513.6	321.0	212.6	31.7	(39.5)	60,856.1
Cost of sales of physical commodities	57,942.0	—	—	—	—	—	57,942.0
Operating revenues	874.7	1,513.6	321.0	212.6	31.7	(39.5)	2,914.1
Transaction-based clearing expenses	60.7	187.9	16.2	6.8	2.3	(2.1)	271.8
Introducing broker commissions	40.2	35.4	83.7	2.3	—	—	161.6
Total interest expense	41.0	758.3	5.3	0.2	92.3	(37.4)	859.7
Net operating revenues	732.8	532.0	215.8	203.3	(62.9)	—	1,621.0
Variable compensation and benefits	177.2	180.5	13.8	38.8	72.9	—	483.2
Net contribution	555.6	351.5	202.0	164.5	(135.8)	—	1,137.8
Fixed compensation and benefits	61.4	59.7	47.2	36.6	180.5	—	385.4
Trading systems and market information	13.9	27.7	13.0	1.3	18.1	—	74.0
Professional fees	6.2	13.3	9.9	1.2	26.4	—	57.0
Non-trading technology and support	3.1	5.1	7.9	1.7	43.8	—	61.6
Selling and marketing	4.9	2.3	41.3	1.1	4.4	—	54.0
Travel and business development	7.1	6.5	3.4	1.8	6.0	—	24.8
Depreciation and amortization	4.3	3.5	19.7	0.8	22.7	—	51.0
Bad debts, net of recoveries	15.7	(1.5)	2.3	—	—	—	16.5
Shared services	24.0	10.5	10.6	7.1	(52.2)	—	—
Other fixed expenses	14.8	8.6	10.4	3.8	78.3	—	115.9
Non-variable expenses	155.4	135.7	165.7	55.4	328.0	—	840.2
Gain on acquisition and other gains, net	—	2.1	—	—	23.3	—	25.4
Segment income	\$ 400.2	\$ 217.9	\$ 36.3	\$ 109.1	\$ (440.5)	\$ —	\$ 323.0
As of September 30, 2023							
Total assets	\$ 4,707.2	\$ 15,059.3	\$ 983.3	\$ 376.6	\$ 812.3	\$ —	\$ 21,938.7

Information regarding revenues and operating revenues for the fiscal years ended September 30, 2025, 2024, and 2023, and information regarding long-lived assets (defined as property, equipment, leasehold improvements and software) as of September 30, 2025, 2024, and 2023 in geographic areas were as follows:

<i>(in millions)</i>	Fiscal Year Ended September 30,		
	2025	2024	2023
Total revenues:			
United States	\$ 7,760.5	\$ 6,026.3	\$ 6,017.4
Europe	3,107.4	2,358.8	3,498.9
South America	564.0	455.0	271.4
Middle East and Asia	120,922.7	91,015.0	51,023.6
Other	23.6	32.7	44.8
Total	\$ 132,378.2	\$ 99,887.8	\$ 60,856.1
Operating revenues:			
United States	\$ 3,013.6	\$ 2,507.0	\$ 2,120.4
Europe	663.7	594.8	494.3
South America	177.5	141.8	127.0
Middle East and Asia	236.7	159.9	127.6
Other	35.4	32.7	44.8
Total	\$ 4,126.9	\$ 3,436.2	\$ 2,914.1

<i>(in millions)</i>	As of September 30, 2025	As of September 30, 2024	As of September 30, 2023
Long-lived assets, as defined:			
United States	\$ 77.5	\$ 76.2	\$ 76.0
Europe	74.7	54.2	40.7
South America	6.8	5.6	4.4
Middle East and Asia	6.6	7.1	2.4
Other	1.0	—	—
Total	\$ 166.6	\$ 143.1	\$ 123.5

SCHEDULE I StoneX Group Inc. Condensed Balance Sheets

Parent Company Only

<i>(in millions)</i>	September 30, 2025	September 30, 2024
ASSETS		
Cash and cash equivalents	\$ 11.2	\$ 22.1
Receivable from subsidiaries, net	122.3	7.9
Deposits with and receivables from subsidiary broker-dealer, net	—	2.0
Income taxes receivable	139.1	135.9
Investment in subsidiaries	3,630.0	2,244.0
Financial instruments owned, at fair value	9.5	9.6
Deferred tax assets	3.2	2.3
Property and equipment, net	52.4	61.2
Operating right of use assets	56.9	62.2
Other assets	82.3	39.8
Total assets	\$ 4,106.9	\$ 2,587.0
LIABILITIES AND EQUITY		
Liabilities:		
Accounts payable and other accrued liabilities	\$ 156.3	\$ 78.1
Operating lease liabilities	82.6	88.6
Payable to broker-dealers, clearing organizations and counterparties	7.3	—
Payable to lenders under loans	323.3	167.9
Senior secured borrowings, net	1,159.0	543.1
Financial instruments sold, not yet purchased, at fair value	1.0	0.2
Total liabilities	1,729.5	877.9
Stockholders' equity:		
Preferred stock, \$0.01 par value. Authorized 1,000,000 shares; no shares issued or outstanding	—	—
Common stock, \$0.01 par value. Authorized 200,000,000 shares; 54,967,558 issued and 52,186,635 outstanding at September 30, 2025 and 53,678,016 issued and 47,811,539 outstanding at September 30, 2024	0.5	0.5
Common stock in treasury, at cost. 2,780,923 shares at September 30, 2025 and 5,866,477 shares at September 30, 2024	(32.8)	(69.3)
Additional paid-in capital	730.9	414.2
Retained earnings	1,694.8	1,388.9
Accumulated other comprehensive loss, net	(16.0)	(25.2)
Total stockholders' equity	2,377.4	1,709.1
Total liabilities and equity	\$ 4,106.9	\$ 2,587.0

(1) The periods presented follow the equity method of accounting.

PART II

SCHEDULE I StoneX Group Inc. Condensed Statements of Operations

SCHEDULE I StoneX Group Inc. Condensed Statements of Operations

Parent Company Only

<i>(in millions)</i>	Fiscal Year Ended September 30,		
	2025	2024	2023
Revenues:			
Management fees from affiliates	\$ 245.3	\$ 274.2	\$ 328.7
Principal gains, net	0.4	(0.6)	1.8
Consulting, management, and account fees	—	—	0.2
Interest income	8.1	9.3	3.3
Equity earnings of subsidiaries	512.7	428.8	370.5
Total revenues	766.5	711.7	704.5
Interest expense	95.6	92.2	83.1
Net revenues	670.9	619.5	621.4
Non-interest expenses:			
Compensation and benefits	129.9	137.3	137.9
Trade systems and market information	8.1	9.5	10.2
Occupancy and equipment rental	10.1	10.7	9.3
Selling and marketing	2.2	5.5	2.2
Professional fees	26.4	13.2	12.7
Travel and business development	4.1	3.3	3.1
Non-trading technology and support	59.5	49.4	37.4
Depreciation and amortization	18.0	16.6	13.7
Communications	2.6	2.9	3.4
Management services fees to affiliates	151.8	140.4	188.4
Other	15.3	16.5	12.1
Total non-interest expenses	428.0	405.3	430.4
Gain on acquisitions and other gains, net	0.1	7.0	2.1
Income before tax	243.0	221.2	193.1
Income tax benefit	62.9	39.6	45.4
Net income	\$ 305.9	\$ 260.8	\$ 238.5

(1) The periods presented follow the equity method of accounting.

SCHEDULE I StoneX Group Inc. Condensed Statements of Cash Flows

Parent Company Only

<i>(in millions)</i>	Year Ended September 30,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 305.9	\$ 260.8	\$ 238.5
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:			
Equity earnings of subsidiaries	(512.7)	(428.8)	(370.5)
Depreciation and amortization	18.0	16.6	13.7
Amortization of operating right of use assets	6.0	5.7	5.8
Deferred income taxes	(0.7)	(3.2)	(3.6)
Amortization and extinguishment of debt issuance costs	2.6	3.8	3.9
Loss on extinguishment of debt	—	3.7	—
Amortization of share-based compensation expense	44.2	33.6	26.2
Accretion of deferred consideration	1.0	—	—
Loss on disposal of property and equipment	2.2	—	—
Changes in operating assets and liabilities:			
Cash dividends from subsidiaries	178.1	224.7	268.4
Receivables from subsidiaries, net	(149.4)	(7.9)	—
Payable to subsidiaries, net	38.1	(245.1)	11.0
Receivable from clients, net	—	—	0.2
Deposits with and receivables from subsidiary broker-dealer, net	2.0	75.0	12.1
Income taxes receivable	(3.2)	(3.9)	(76.6)
Financial instruments owned, at fair value	0.1	5.9	(0.8)
Other assets	(43.6)	(5.1)	(5.7)
Accounts payable and other accrued liabilities	97.4	(34.8)	45.8
Operating lease liabilities	(6.7)	(4.9)	(4.5)
Payable to broker-dealers, clearing organizations and counterparties	7.3	—	—
Financial instruments sold, not yet purchased, at fair value	—	0.1	(3.1)
Net cash (used in)/provided by operating activities	(13.4)	(103.8)	160.8
Cash flows from investing activities:			
Capital contribution to and investment in affiliates	(740.0)	(56.3)	(40.0)
Collection of notes receivable	—	5.0	—
Purchase of property and equipment and internally developed software	(11.4)	(11.5)	(17.9)
Net cash used in investing activities	(751.4)	(62.8)	(57.9)
Cash flows from financing activities:			
Net change in lenders under loans with maturities 90 days or less	155.4	10.4	(110.6)
Repayments of senior secured notes	—	(347.9)	—
Proceeds from issuance of senior secured notes	625.0	550.0	—
Deferred payments on acquisitions	(20.1)	(23.6)	—
Debt issuance costs	(10.5)	(7.7)	—
Shares withheld to cover taxes on vesting of equity awards	(6.6)	—	—
Exercise of stock options	10.7	5.4	3.7
Net cash provided by/(used in) financing activities	753.9	186.6	(106.9)
Net (decrease)/increase in cash and cash equivalents	(10.9)	20.0	(4.0)
Cash and cash equivalents at beginning of period	22.1	2.1	6.1
Cash and cash equivalents at end of period	\$ 11.2	\$ 22.1	\$ 2.1
Supplemental disclosure of cash flow information:			
Cash paid for interest	\$ 71.1	\$ 26.5	\$ 15.3
Income taxes (received)/paid, net of cash refunds	\$ (59.0)	\$ 21.3	\$ 34.9
Non-cash dividends received from subsidiaries	\$ 47.1	\$ 48.1	\$ 12.7

(1) The periods presented follow the equity method of accounting.

ITEM 9 Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

ITEM 9A Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

In connection with the filing of this Form 10-K, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of September 30, 2025. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief

Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of September 30, 2025, based on the material weakness discussed in Management’s Report on Internal Control over Financial Reporting described below.

Notwithstanding such material weakness in our Internal Control over Financial Reporting, management, including our Chief Executive Officer and Chief Financial Officer, concluded that our consolidated financial statements in this Annual Report present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented, in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”).

(b) Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f) and 15d-15(f). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management’s evaluation of the effectiveness of the Company’s internal control over financial reporting as of September 30, 2025 excluded JBR Recovery Limited, the recycling and refining business, along with certain assets, acquired with effect from October 1, 2024, Octo Finances SA, acquired with effect from January 31, 2025, R.J. O’Brien & Associates LLC and selected affiliates, acquired with effect from July 31, 2025, The Benchmark Company, LLC, acquired with effect from July 31, 2025, and Right Corporation, acquired with effect from September 3, 2025. These acquired businesses had aggregate total assets of \$7,583.6 million and total revenues of \$211.6 million included in the Company’s consolidated financial statements as of and for the year ended September 30, 2025.

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, under the oversight of our Board of Directors, evaluated the Company's internal control over financial reporting as of September 30, 2025, using the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on that evaluation, management concluded that the Company's internal control over financial reporting was not effective as of September 30, 2025 due to the material weakness in internal control over financial reporting, described below.

Management identified a material weakness in our internal control over financial reporting as we have determined that our control was not operating effectively to assess the proper presentation of "securities purchased under agreements to resell" and "securities sold under agreements to repurchase" for financial reporting purposes, as it related to netting by counterparty, within the presentation of the Company's consolidated balance sheet and consolidated statement of cash flows as of and for the year ended September 30, 2025. This material weakness was the result of the control operator not appropriately detecting and

correcting the error, as a result of insufficient training and enforcement of internal control responsibilities in this internal control area.

Prior to the filing of this Annual Report on Form 10-K, the control deficiency resulted in a material error associated with the calculation of offsetting amounts of collateralized transactions with the same counterparty, whereby "securities purchased under agreements to resell" were underreported with a consistent dollar amount underreported for "securities sold under agreements to repurchase" within the Company's consolidated balance sheet. This error was corrected in the consolidated balance sheet as of and for the fiscal year ended September 30, 2025 prior to filing. This error had no impact on the Company's earnings, financial position or liquidity.

KPMG LLP, our independent registered public accounting firm, who audited the consolidated financial statements included in this Annual Report on Form 10-K, issued an adverse opinion on the effectiveness of our internal control over financial reporting as of September 30, 2025. KPMG LLP's report appears in Part II, Item 8 of this Annual Report on Form 10-K.

(c) Remediation Steps to Address Material Weakness

Management intends to remediate the material weakness described above through additional employee training on the proper review procedures in their respective internal control areas as well as reinforcement of the importance of a strong control environment and clearly communicating expectations to emphasize responsibilities and the technical requirements for internal control.

In addition, the Company has redesigned the process to automate the calculation of offsetting amounts of collateralized transactions with the same counterparty, to ensure proper presentation of "securities purchased under agreements to resell" and "securities sold under agreements to repurchase" within the Company's consolidated balance sheet.

(d) Changes in Internal Control Over Financial Reporting

Other than the material weakness discussed above, there were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2025 that materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B Other Information

Insider Adoption or Termination of Trading Arrangements:

During the three months ended September 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, except as described below.

PART II

ITEM 9C Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Name and Title	Type of Plan	Adoption Date	Duration or End Date	Aggregate Number of Securities to be Sold	Description of Trading Arrangement
Diego A. Rotsztain	Rule 10b5-1 trading arrangement	8/18/2025	12/17/2025 to 12/31/2026	11,986	Sales of shares
John M. Fowler - Director	Rule 10b5-1 trading arrangement	9/10/2025	12/31/2026	2,100	Sales of shares

ITEM 9C Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

ITEM 10 Directors, Executive Officers and Corporate Governance

We will include a list of our executive officers and biographical and other information about them and our directors in the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders to be held on March 10, 2026. We will file the proxy within 120 days of the end of our fiscal year ended September 30, 2025 (the “2026 Proxy Statement”). The 2026 Proxy Statement is incorporated herein by reference. Information about our Audit Committee may be found in the Proxy Statement. That information is incorporated herein by reference.

We adopted a code of ethics that applies to the directors, officers and employees of the Company and each of its subsidiaries. The code of ethics is publicly available on our website at <https://ir.stonex.com/corporate-governance>. If we make any substantive amendments to the code of ethics or grant any waiver, including any implicit waiver, from a provision of the code to our Chief Executive Officer, Chief Financial Officer, or Chief Accounting Officer, we will disclose the nature of the amendment or waiver on that website or in a report on Form 8-K.

ITEM 11 Executive Compensation

We will include information relating to our executive officer and director compensation and the compensation committee of our Board of Directors in the 2026 Proxy Statement and is incorporated herein by reference.

ITEM 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

We will include information relating to security ownership of certain beneficial owners of our common stock and information relating to the security ownership of our management in the 2026 Proxy Statement and is incorporated herein by reference.

The following table provides information generally as of September 30, 2025, the last day of fiscal 2025, regarding securities to be issued on exercise of stock options, and securities remaining available for issuance under our equity compensation plans that were in effect during fiscal 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)		
Equity compensation plans approved by stockholders	4,660,751	\$ 39.97	4,367,808
Equity compensation plans not approved by stockholders	—	—	—
Total	4,660,751	\$ 39.97	4,367,808

ITEM 13 Certain Relationships and Related Transactions, and Director Independence

We will include information regarding certain relationships and related transactions and director independence in the 2026 Proxy Statement and is incorporated herein by reference.

ITEM 14 Principal Accountant Fees and Services

Our independent registered public accounting firm is KPMG LLP, Kansas City, MO, Auditor Firm ID: 185.

Information regarding principal accountant fees and services will be included in the 2026 Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15 Exhibits and Financial Statement Schedules

(a) (1) and (2) *Financial Statements and Financial Statement Schedules* - All financial statement schedules are filed as part of this report under Item 8 - Financial Statements.

(3) Exhibits

2.1	Agreement and Plan of Merger, dated as of February 26, 2020, by and among the Company, Merger Sub and GCAP (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed by the Company on February 27, 2020).
2.2	Agreement and Plan of Merger, dated as of April 13, 2025, by and among StoneX Group Inc., RTS Merger Sub Inc., RTS Investor Corp. and Westmoor Trail Partners LLC, in its capacity as representative of the Equityholders as set forth therein (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of StoneX Group Inc. filed on April 14, 2025).
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on October 8, 2009).
3.2	Certificate of Amendment of Certificate of Incorporation (incorporated by reference from the Company's Form 10-Q filed with the SEC on August 6, 2020).
3.3	Certificate of Amendment to StoneX Group Inc.'s Restated Certificate of Incorporation (incorporated by reference from the Company's Form 8-K filed with the SEC on August 16, 2023).
3.4	Amended and Restated By-laws (incorporated by reference from the Company's Quarterly Report on Form 8-K filed with the SEC on September 5, 2024).
4.1	Description of Registrant's Securities*
4.2	Indenture and Form of 7.875% Senior Secured Notes due 2031 issued thereunder by and among the Company, the guarantors party thereto from time to time and The Bank of New York Mellon, as trustee and collateral agent, dated as of March 1, 2024 (incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on March 1, 2024).
4.3	Joinder to the Amended and Restated Credit Agreement, dated as of July 31, 2020, by and among the GAIN Guaranteeing Subsidiaries and the Administrative Agent (incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on July 31, 2020).
4.4	Indenture by and among StoneX Escrow Issuer LLC, the guarantors party thereto from time to time and The Bank of New York Mellon, as trustee and collateral agent, dated July 8, 2025 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of StoneX Group Inc. filed on July 8, 2025).
4.5	Form of 6.875% Senior Secured Notes due 2032 (included in the Indenture of StoneX Group Inc., dated as of July 8, 2025). (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of StoneX Group Inc. filed on July 8, 2025).
4.6	First Supplemental Indenture dated as of July 31, 2025 to the Indenture by and among StoneX Group Inc. (as successor to StoneX Escrow Issuer LLC), the guarantors party thereto from time to time and The Bank of New York Mellon, as trustee and collateral agent, dated July 8, 2025 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of StoneX Group Inc. filed on July 31, 2025).
10.1	Registration Rights Agreement, dated October 22, 2002, by and between the Company, and Sean O'Connor (incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on October 24, 2002).
10.2	First Amendment to Registration Rights Agreement, dated December 6, 2002, by and between the Company and Sean O'Connor (incorporated by reference from the Company's Form 8-K filed with the SEC on December 10, 2002).
10.3	Registration Rights Agreement, dated October 22, 2002, by and between the Company and John Radziwill (incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on October 24, 2002).
10.4	First Amendment to Registration Rights Agreement, dated December 6, 2002, by and between the Company and John Radziwill (incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on December 10, 2002).
10.5	Farmers Commodities Corporation Supplemental Nonqualified Pension Plan (incorporated by reference from Amendment No. 2 to the Registration Statement on Form S-4 filed by FCStone Group, Inc. with the SEC on December 9, 2004).+
10.6	Form of Director Indemnification Agreement (incorporated by reference from Amendment No. 3 to the Registration Statement on Form S-4 filed by FCStone Group, Inc. with the SEC on December 30, 2004).
10.7	Form of Indemnification Agreement with Gain Capital Holdings Inc.'s Non-Employee Directors (incorporated by reference from Exhibit 10.20 to the Company's Annual Report on Form 10-K filed with the SEC on December 14, 2020).
10.8	INTL FCStone Inc. 2016 Long-Term Performance Incentive Plan (incorporated by reference from the Company's Proxy Statement on Form 14A filed with the SEC on January 15, 2016).+

PART IV

ITEM 15 Exhibits and Financial Statement Schedules

10.9	StoneX Group Inc. 2021 Omnibus Incentive Compensation Plan (incorporated by reference from Exhibit 10.8 to the Company's Annual Report on Form 10-K filed with the SEC on November 29, 2021).+
10.10	StoneX Group Inc. 2021 Omnibus Incentive Compensation Plan Option Award Agreement(incorporated by reference from Exhibit 10.9 to the Company's Annual Report on Form 10-K filed with the SEC on November 29, 2021).+
10.11	StoneX Group Inc. 2021 Omnibus Incentive Compensation Plan Restricted Stock Award Agreement (incorporated by reference from Exhibit 10.10 to the Company's Annual Report on Form 10-K filed with the SEC on November 29, 2021).+
10.12	StoneX Group Inc. 2021 Omnibus Incentive Compensation Plan Long Term Incentive Performance-Based Cash Compensation Award Agreement (incorporated by reference from Exhibit 10.11 to the Company's Annual Report on Form 10-K filed with the SEC on November 29, 2021).+
10.13	StoneX Group Inc. 2021 Executive Performance Plan (incorporated by reference from Exhibit 10.12 to the Company's Annual Report on Form 10-K filed with the SEC on November 29, 2021).+
10.14	2022 Omnibus Incentive Compensation Plan, as amended (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed by the Company on March 10, 2025).+
10.15	StoneX Group Inc. Clawback Policy (incorporated by reference from Exhibit 10.13 to the Company's Annual Report on Form 10-K filed with the SEC on November 29, 2021).+
10.16	License Agreement, dated August 9, 2007, by and between GAIN Capital Group, LLC and MetaQuotes Software Corp (incorporated by reference from Exhibit 10.19 to the Company's Annual Report on Form 10-K filed with the SEC on December 14, 2020).
10.17	Restatement Agreement, dated June 3, 2025 to the Amended and Restated Credit Agreement, dated as of February 22, 2019 by and between StoneX Group Inc. (f/k/a INTL FCStone Inc.) as Borrower, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent (Annex A to the Restatement Agreement contains the Amended Credit Agreement, as amended by the Restatement Agreement) (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K of StoneX Group Inc. filed on June 4, 2025).
10.18	Credit Agreement, entered into as of December 12, 2022, by and between StoneX Financial Inc., as borrower, StoneX Group Inc., as a guarantor, BMO Harris Bank N.A., as Administrative Agent, and the lenders party thereto (incorporated by reference from the Company's Report on Form 10-Q filed with the SEC on February 7, 2023).
10.19	Commitment Amount Increase Request, dated December 19, 2022, to the Credit Agreement, entered into as of December 12, 2022, by and between StoneX Financial Inc., as borrower, StoneX Group Inc., as a guarantor, BMO Harris Bank N.A., as Administrative Agent, and the lenders party thereto (incorporated by reference from the Company's Report on Form 10-Q filed with the SEC on February 7, 2023).
10.20	First Amendment dated October 31, 2023, to the Credit Agreement, entered into as of December 12, 2022, by and between StoneX Financial Inc., as borrower, StoneX Group Inc., as a guarantor, BMO Harris Bank N.A., as Administrative Agent, and the lenders party thereto (incorporated by reference from the Company's Report on Form 10-K filed with the SEC on November 24, 2023).
10.21	Second Amendment dated October 29, 2024, to the Credit Agreement, entered into as of December 12, 2022, by and between StoneX Financial Inc., as borrower, StoneX Group Inc., as a guarantor, BMO Harris Bank N.A., as Administrative Agent, and the lenders party thereto (incorporated by reference from the Company's Report of Form 10-K filed with the SEC on November 29, 2024).
10.22	Fourth Amendment dated October 28, 2025, to the Credit Agreement, entered into as of December 12, 2022, by and between StoneX Financial Inc., as borrower, StoneX Group Inc., as a guarantor, BMO Harris Bank N.A., as Administrative Agent, and the lenders party thereto.*
10.23	Third Amended and Restated Credit Agreement, entered into as of July 28, 2022, by and among StoneX Commodity Solutions LLC (formerly known as FCStone Merchant Services, LLC), as Borrower, StoneX Group Inc., as Guarantor, the several financial institutions from time to time party to this Agreement, as Lenders, and COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Administrative Agent (incorporated by reference from Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 3, 2022).
10.24	First Amendment and Limited Waiver dated July 29, 2024 to Third Amended and Restated Credit Agreement, entered into as of July 28, 2022, by and among StoneX Commodity Solutions LLC (formerly known as FCStone Merchant Services, LLC), as Borrower, StoneX Group Inc., as Guarantor, the several financial institutions from time to time party to this Agreement, as Lenders, and COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Administrative Agent (incorporated by reference from the Company's Report of Form 10-K filed with the SEC on November 29, 2024).
10.25	Increase Request dated August 5, 2024 to the Third Amended and Restated Credit Agreement, entered into as of July 28, 2022, by and among StoneX Commodity Solutions LLC (formerly known as FCStone Merchant Services, LLC), as Borrower, StoneX Group Inc., as Guarantor, the several financial institutions from time to time party to this Agreement, as Lenders, and COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Administrative Agent (incorporated by reference from the Company's Report of Form 10-K filed with the SEC on November 29, 2024).
10.26	Second Amendment to Third Amended and Restated Credit Agreement, entered into as of July 29, 2025, by and among StoneX Commodity Solutions LLC (formerly known as FCStone Merchant Services, LLC), as Borrower, StoneX Group Inc., as Guarantor, the several financial institutions from time to time party to this Agreement, as Lenders, and COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Administrative Agent.*
10.27	Amended and Restated Credit Agreement, made as of October 9, 2024, by and among StoneX Financial Ltd, as Borrower, StoneX Group Inc., as Guarantor, the financial institutions from time to time party to this Agreement, as Lenders, and Barclays Bank PLC, as Administrative Agent.
10.28	Amended and Restated Credit Agreement, made as of October 6, 2025, by and among StoneX Financial Ltd, as Borrower, StoneX Group Inc., as Guarantor, the financial institutions from time to time party to this Agreement, as Lenders, and Barclays Bank PLC, as Administrative Agent.*
10.29	Amended and Restated First Amendment entered into as of July 11, 2025 by and among R.J. O'Brien & Associates, LLC, as Borrower, Bank of Hope, as Administrative Agent, and the lenders party thereto (the "Lenders"), to the Third Amended and Restated Senior Unsecured Loan Agreement (the "Senior Unsecured Loan Agreement") and the related Addendum thereto (the "Addendum"), each dated as of February 28, 2025 (collectively, the "Loan Agreement"). This Amendment restated and amends in its entirety that certain First Amendment to Third Amended and Restated Senior Unsecured Loan Agreement dated as of May 7, 2025.*

10.30	Employment Agreement, dated February 5, 2025, between StoneX Group Inc. and Sean O'Connor (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 07, 2025).+
10.31	Employment Agreement, dated February 5, 2025, between StoneX Group Inc. and Charles Lyon (incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 07, 2025).+
10.32	Employment Agreement, dated March 25, 2022, between StoneX Group Inc. and Philip Smith (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 07, 2025).+
10.33	Employment Agreement, dated March 25, 2022 between StoneX Group Inc. and William Dunaway (incorporated by reference from Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 07, 2025).+
10.34	Employment Agreement, dated March 25, 2022 between StoneX Group Inc. and Mark Maurer (incorporated by reference from Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 07, 2025).+
10.35	Letter Agreement, dated as of March 31, 2025 by and between StoneX Group Inc. and Sean M. O'Connor (incorporated by reference from Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 07, 2025).+
10.36	StoneX Group Inc. 2022 Omnibus Incentive Compensation Plan Restricted Stock Award Agreement - Restricted Performance Stock (incorporated by reference from Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 07, 2025).+
10.37	Support Agreement, dated as of April 13, 2025, by and among the Company and certain RTS stockholders party thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed by the Company on April 14, 2025).
10.38	Supplement No. 1 to Intercreditor Agreement, dated as of July 31, 2025, by and among the Company, the subsidiaries of the Company party from time to time thereto, Bank of America, N.A., as first lien agent, The Bank of New York Mellon, as second lien agent, and Bank of America, N.A., as control agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of StoneX Group Inc. filed on July 31, 2025).
10.39	Supplement No. 1 to Security and Pledge Agreement, dated as of July 31, 2025, by and among the Company, the subsidiaries of the Company party from time to time thereto, and The Bank of New York Mellon, as collateral agent. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of StoneX Group Inc. filed on July 31, 2025).
19.1	Insider Trading Policy (incorporated by reference to Exhibit 19.1 to Annual Report on Form 10-K of StoneX Group Inc. filed on November 29, 2024).
21.1	List of the Company's subsidiaries.*
23.1	Consent of KPMG LLP *
31.1	Certification of Chief Executive Officer, pursuant to Rule 13a—14(a).*
31.2	Certification of Chief Financial Officer, pursuant to Rule 13a—14(a).*
32.1	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.2	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
97.1	Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 to Annual Report on Form 10-K of StoneX Group Inc. filed on November 29, 2024).
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)*

* Filed as part of this report.

** Furnished herewith.

+ Management contract or compensatory plan or arrangement

Schedules and Exhibits Excluded

All schedules and exhibits not included are not applicable, not required or would contain information which is included in the Consolidated Financial Statements, Summary of Significant Accounting Policies, or the Notes to the Consolidated Financial Statements.

ITEM 16 Form 10-K Summary

None.

PART IV

Signatures

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

StoneX Group Inc.

/s/ PHILIP A. SMITH

Philip A. Smith

Chief Executive Officer

Dated:

November 28, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<i>/s/ JOHN RADZIWILL</i> John Radziwill	<i>Director and Chairman of the Board</i>	November 28, 2025
<i>/s/ SEAN M. O'CONNOR</i> Sean M. O'Connor	<i>Director and Executive Chairman</i>	November 28, 2025
<i>/s/ PHILIP A. SMITH</i> Philip A. Smith	<i>Chief Executive Officer</i> <i>(Principal Executive Officer)</i>	November 28, 2025
<i>/s/ ANNABELLE G. BEXIGA</i> Annabelle G. Bexiga	<i>Director</i>	November 28, 2025
<i>/s/ DIANE L. COOPER</i> Diane L. Cooper	<i>Director</i>	November 28, 2025
<i>/s/ JOHN M. FOWLER</i> John M. Fowler	<i>Director</i>	November 28, 2025
<i>/s/ STEVEN KASS</i> Steven Kass	<i>Director</i>	November 28, 2025
<i>/s/ ERIC PARTHMORE</i> Eric Parthemore	<i>Director</i>	November 28, 2025
<i>/s/ DHAMU THAMODARAN</i> Dhamu Thamodaran	<i>Director</i>	November 28, 2025
<i>/s/ WILLIAM J. DUNAWAY</i> William J. Dunaway	<i>Chief Financial Officer</i> <i>(Principal Financial and Accounting Officer)</i>	November 28, 2025

EXHIBIT 21.1 Subsidiaries of the Registrant

Name	Place of Incorporation
Bullion Forex LLC	Delaware, U.S.
FCC Futures, Inc.	Iowa, U.S.
FCStone Group, Inc.	Delaware, U.S.
GAIN Capital – Forex.com Canada, Ltd.	Canada
GAIN Capital – Forex.com Hong Kong, Ltd.	Hong Kong
GAIN Capital – Forex.com International BV	The Netherlands
GAIN Capital Group, LLC	Delaware, U.S.
GAIN Capital Holdings, Inc.	Delaware, U.S.
GAIN Capital Holdings International, B.V.	The Netherlands
GAIN Capital Holdings International, LLC	Delaware, U.S.
GAIN Capital Holdings Ltd.	England and Wales
GAIN Capital Technology Consulting Hong Kong Limited	Hong Kong
GAIN Capital UK Limited	England and Wales
GAIN Colombia SAS	Colombia
GAIN Global Markets Bermuda, Ltd.	Bermuda
GAIN Global Markets International, B.V.	The Netherlands
GAIN Global Markets, Inc.	Cayman Islands
GAIN Holdings, LLC	Delaware, U.S.
GCAM, LLC	Delaware, U.S.
Global Futures & Forex, Ltd.	Michigan, U.S.
Horizon Soft Commodities SAS	France
Incomm S.A.S.	Colombia
INTL FCStone de Mexico, S. de R.L. de C.V.	Mexico
Island Traders (Cayman), Limited	Cayman Islands
Jing Tao Business Consulting (Shanghai) Co. Ltd.	China
JVMC Holding Corp.	Delaware, U.S.
Majestic Oak Financial Assurance, Inc.	Missouri, U.S.
MW FX Ltd	Cyprus
Oasis Investment Strategies, LLC	Delaware, U.S.
Octo Finances SA	France
Plantureux et Associés SAS	France
Right Company LLC	Colorado, U.S.
R.J. O'Brien & Associates Canada Inc.	Canada
R.J. O'Brien & Associates HK Limited	Hong Kong
R.J. O'Brien & Associates, LLC	Delaware, U.S.
R.J. O'Brien & Associates (Singapore) Pte. Limited	Singapore
R.J. O'Brien Financial LLC	Illinois, U.S.
R.J. O'Brien France SAS	France
R.J. O'Brien Limited	United Kingdom
R.J. O'Brien (MENA) Capital Limited	Dubai, United Arab Emirates
R.J. O'Brien Securities, LLC	Delaware, U.S.
RJO Technology, LLC	Delaware, U.S.
R.J. O'Brien (Europe) Limited	United Kingdom
RTS Investor Corp.	Delaware, U.S.
S.L. Bruce Financial Corporation	Ohio, U.S.
SNEX Technology Services Private Limited	India
StoneX Advisors Inc.	Delaware, U.S.
StoneX Agency Services Limited	Nigeria
StoneX APAC Pte. Ltd.	Singapore
StoneX Asset Management S.A.	Argentina
StoneX Banco de Cambio S.A.	Brazil
StoneX Bermuda Limited	Bermuda

EXHIBIT 21.1 Subsidiaries of the Registrant

Name	Place of Incorporation
StoneX Bullion GmbH	Germany
StoneX Capital S.A.	Argentina
StoneX Colombia S.A. SEDPE	Colombia
StoneX Comercializadora de Energia Ltda	Brazil
StoneX Comércio e Exportação de Commodities Ltda.	Brazil
StoneX Commodities FZCO	Dubai, United Arab Emirates
StoneX Commodities S.A.	Argentina
StoneX Commodity Solutions LLC	Delaware, U.S.
StoneX Consultoria em FC Ltda.	Brazil
StoneX Credit Trading Inc.	Delaware, U.S.
StoneX Digital International Limited	Ireland
StoneX Digital LLC	Florida, U.S.
StoneX DTVM Ltda.	Brazil
StoneX Europe Ltd	Cyprus
StoneX Financial (Canada) Inc.	British Columbia, Canada
StoneX Financial Europe GmbH	Germany
StoneX Financial GmbH	Germany
StoneX Financial (HK) Ltd.	Hong Kong
StoneX Financial Inc.	Florida, U.S.
StoneX Financial Ltd	United Kingdom
StoneX Financial Nigeria Limited	Nigeria
StoneX Financial Pte. Ltd.	Singapore
StoneX Financial Pty Ltd	Australia
StoneX Insurance Solutions Ltd	Massachusetts, U.S.
StoneX International Advisors Inc.	Florida, U.S.
StoneX International Ltd.	Seychelles
StoneX International Securities Inc.	Florida, U.S.
StoneX Investimentos Ltda.	Brazil
StoneX Markets LLC	Iowa, U.S.
StoneX Metals Limited	England and Wales
StoneX (Netherlands) B.V.	The Netherlands
StoneX Pagos S.A.U.	Argentina
StoneX Paraguay S.R.L.	Paraguay
StoneX Participacoes Ltda.	Brazil
StoneX Payments Inc.	Florida, U.S.
StoneX Payments Ltda.	Brazil
StoneX Payment Services Ltd.	Washington, U.S.
StoneX Poland sp z.o.o.	Poland
StoneX Precious Metals LLC	Delaware, U.S.
StoneX Securities Co., Ltd.	Japan
StoneX Securities Inc.	Delaware, U.S.
StoneX Securities S.A.	Argentina
StoneX (Shanghai) Trading Co., Ltd	China
StoneX Switzerland SA	Switzerland
StoneX Technology Services LLC	Delaware, U.S.
StoneX Trading Private Limited	India
The Benchmark Company, LLC	Delaware, U.S.
Trust Advisory Group, Ltd	Massachusetts, U.S.

EXHIBIT 23.1 Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-117544, 333-137992, 333-144719, 333-152461, 333-186704, 333-209912, 333-231301, and 333-285071 on Form S-3 and Nos. 333-108332, 333-142262, 333-196413, 333-197773, 333-216538, 333-229807, 333-275357 and 333-287055 on Form S-8) of our reports dated November 25, 2025, with respect to the consolidated financial statements of StoneX Group Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Kansas City, Missouri

November 28, 2025

EXHIBIT 31.1 Section 302 Certification

I, Philip A. Smith, certify that:

1. I have reviewed this Annual Report on Form 10-K of StoneX Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d - 15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 28, 2025

/s/ PHILIP A. SMITH

Philip A. Smith

Chief Executive Officer

EXHIBIT 31.2 Section 302 Certification

I, William J. Dunaway certify that:

1. I have reviewed this Annual Report on Form 10-K of StoneX Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 28, 2025

/s/ WILLIAM J. DUNAWAY

William J. Dunaway

Chief Financial Officer

EXHIBIT 32.1 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of StoneX Group Inc. (the Company) on Form 10-K for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Philip A. Smith, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 28, 2025

/s/ PHILIP A. SMITH

Philip A. Smith

Chief Executive Officer

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to StoneX Group Inc. and will be retained by StoneX Group Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of StoneX Group Inc. (the Company) on Form 10-K for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, William J. Dunaway, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 28, 2025

/s/ WILLIAM J. DUNAWAY

William J. Dunaway

Chief Financial Officer

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to StoneX Group Inc. and will be retained by StoneX Group Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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