



StoneX<sup>®</sup>

# Earnings Call: 1<sup>st</sup> Quarter 2025

StoneX Group Inc.

February 6<sup>th</sup>, 2025



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Numbers presented through 12/31/2024 unless otherwise noted.

### Forward-Looking Statements

The following presentation should be taken in conjunction with the most recent financial statements and notes thereto appearing in the most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports filed with the SEC by StoneX Group Inc. (the "Company"). This presentation may contain "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company, including adverse changes in economic, political and market conditions, including losses from our market-making and trading activities arising from counterparty failures, the loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, the possibility of liabilities arising from violations of foreign, United States ("U.S.") federal and U.S. state securities laws, the impact of changes in technology in the securities and commodities trading industries, and other risks discussed in our filings with the SEC, including Part I, Item 1A of our Annual Report on Form 10-K for the year ended September 30, 2024. Although the Company believes that its forward-looking statements are based upon reasonable assumptions regarding its business 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, except as required by law. Readers are cautioned that any forward-looking statements are not guarantees of future performance.

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# Financial Overview

Bill Dunaway

Chief Financial Officer

# Fiscal Q1 2025 & TTM Highlights

First Quarter <sup>(1)</sup>	
<b>Operating Revenues</b>	<b>Net Income</b>
<b>\$944.3mm</b> <i>Up 20%</i>	<b>\$85.1mm</b> <i>Up 23%</i>
<b>Diluted EPS</b>	<b>Return on Equity</b>
<b>\$2.54</b> <i>Up 19%</i>	<b>19.5%</b> <i>19.3% Q1'24</i>
Trailing Twelve Months <sup>(2)</sup>	
<b>Operating Revenues</b>	<b>Net Income</b>
<b>\$3,596.3mm</b> <i>Up 18%</i>	<b>\$276.8mm</b> <i>Up 20%</i>
<b>Diluted EPS</b>	<b>Return on Equity</b>
<b>\$8.37</b> <i>Up 17%</i>	<b>17.0%</b> <i>17.4% Q1'24</i>

## Highlights

- Versus the prior year quarter:
  - Operating rev. up 20%, Net operating rev. ("NOR") up 17%
  - Total expenses up 17%
  - Fixed compensation up 24% (includes \$5.8mm related to the departure of an executive officer)
  - Variable compensation up 9%
- On a consecutive quarterly basis (vs. Q4 2024):
  - Operating revenues up 3%, NOR up 8%
  - Fixed compensation up 6% or \$7.1mm
  - Variable compensation up 11% or \$13.0mm
  - Net income up 11% or \$8.4mm
- Q1'25 includes Other gains of \$5.7mm related to class action settlements received
- Quarterly ROE of 19.5% while equity has increased 51% over the last two years
- Q1'25 Average client equity + money-market/FDIC sweep client balances ~\$7.8bn, up 8% vs Q1'24 and up 2% vs Q4'24
  - Interest/fee income from client balances up \$9.2mm vs Q1'24, down \$6.0mm vs Q4'24
- Book value per share of \$55.48, up 18% versus prior year

# Fiscal Q1 2025 Product Results & Key Metrics

Operating Revenue <sup>(4)</sup> by Product	Listed Derivatives	
	\$111.8mm	Up 2%
	OTC Derivatives	
	\$36.6mm	Down 18%
	Physical Contracts	
	\$92.6mm	Up 80%
	Securities	
	\$401.8mm	Up 27%
	Payments	
	\$56.8mm	Down 4%
FX/CFDs <sup>(3)</sup>		
\$98.6m	Up 32%	
Interest / Fees Earned on Client Balances		
\$107.6mm	Up 9%	
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	53,180	\$2.03
	Up 5%	No Change
	Contracts ('000s) & Rate per Contract	
	859	\$42.84
	Up 6%	Down 22%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV <sup>(3)</sup> (USDmm) & RPM <sup>(3)(5)</sup>	
	\$8,733	\$237
Up 40%	Down 20%	
ADV (USDmm) & RPM		
\$84	\$10,414	
Up 12%	Down 17%	
ADV (USDmm) & RPM		
\$11,685	\$133	
Up 7%	Up 22%	
Listed Deriv. Client Equity <sup>(1)</sup> & MMF/FDIC Sweep Balances <sup>(2)</sup>		
\$6,620mm	\$1,197mm	
Up 7%	Up 13%	

Figures presented are quarterly; percentage changes reflect fiscal Q1 2025 vs fiscal Q1 2024. Key metrics presented do not account for all Operating Revenue generated

(1) Listed Derivatives Client Equity balance pertains to client assets in our futures and options business on which we retain a share of interest earnings

(2) Money Market Fund / FDIC Sweep balance pertains to client assets in our correspondent securities clearing business on which we retain a share of fee income

(3) Contracts For Difference ("CFD"), Average Daily Volume ("ADV") and Rate Per Million ("RPM")

(4) Operating Revenue represents gross revenue less cost of sales of physical commodities

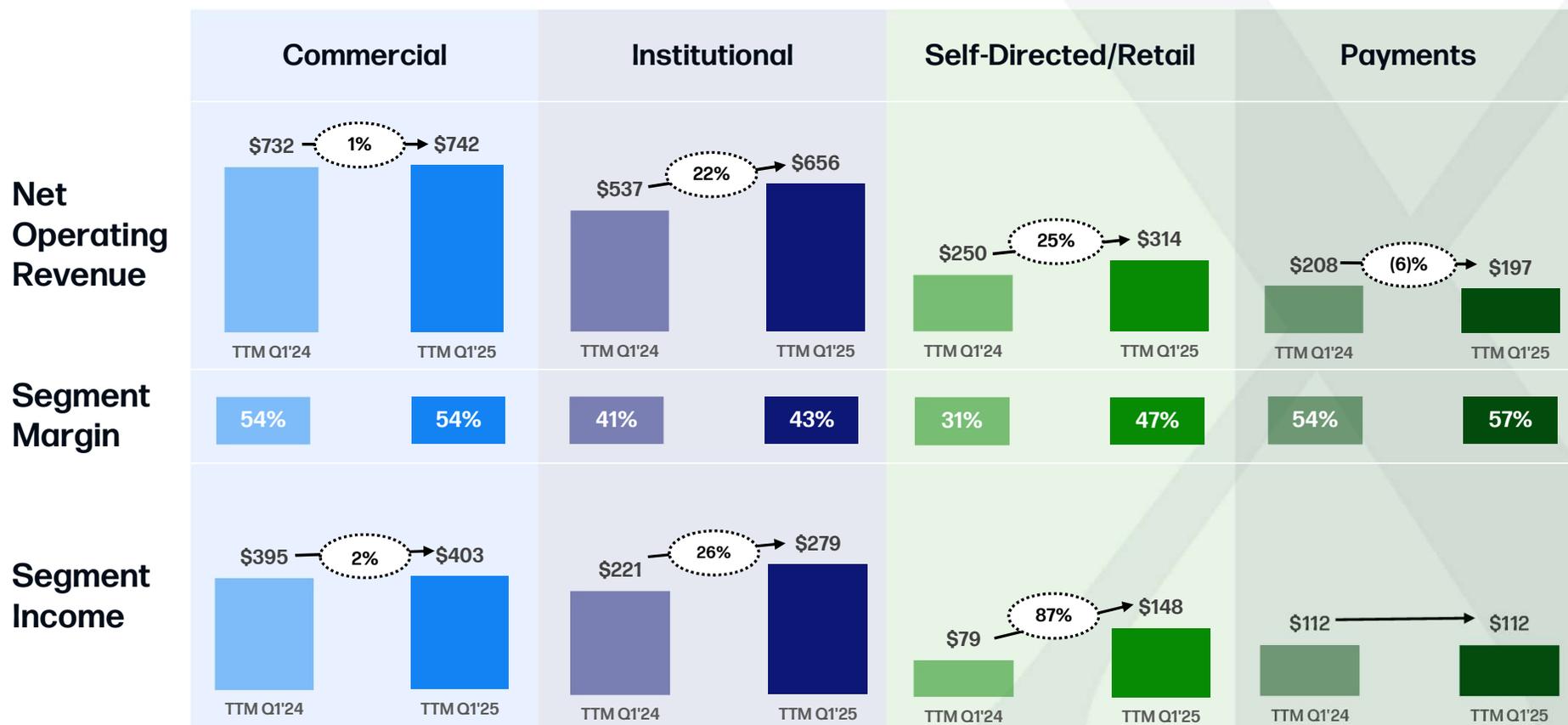
(5) The calculation of Securities RPM represents the RPM after excluding interest income associated with our equities activities and deducting the interest expense associated with our fixed income activities from operating revenues



# Segment Performance - Fiscal Q1 2025

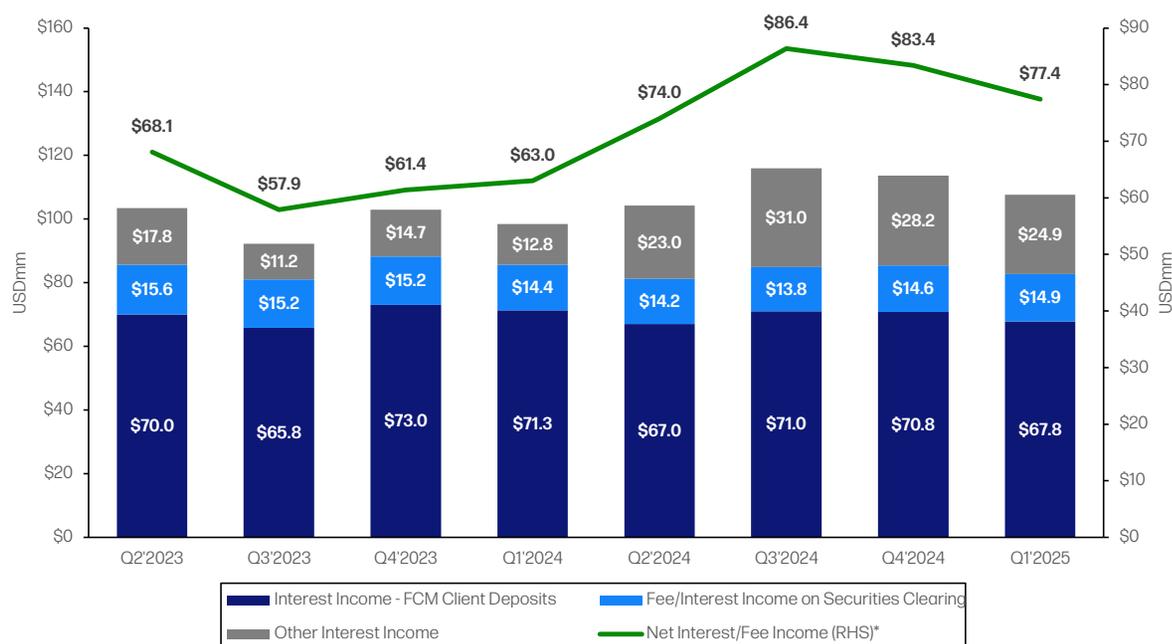


# Segment Performance - Trailing Twelve Months



# Interest Rate Sensitivity

## Interest/Fees Earned on Client Balances by Quarter



## Annualized Interest Rate Sensitivity

Potential + / - Incremental Change in Net Interest & 12b1 Fees Earned (USDmm) <sup>(2)</sup>		
Annual Rate Change (bps) <sup>(1)</sup>	Post-tax Effect on Net Income <sup>(3)</sup>	Incremental Effect on Post-tax EPS <sup>(3)</sup>
25	\$7.0	\$0.19
50	\$13.9	\$0.39
75	\$20.8	\$0.58
100	\$27.7	\$0.78

\* Net operating revenues derived from interest / fees earned on client balances

(1) Assumes a parallel shift in yields

(2) Based on the total average investable balances of \$7.4bn as of 12/31/24 (\$5.9bn from FCM and \$1.2bn from Correspondent Clearing funds), Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$197.8mm at 12/31/2024

(3) Based on a 27.5% effective tax rate

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# Strategy Update

Sean O'Connor

Executive Vice-Chairman

# Senior Leadership



**Philip A. Smith**

Group Chief Executive Officer

- Appointed Group Chief Executive Officer in December 2024. Prior to this role, he served as the Chief Executive Officer of StoneX Financial Ltd, with regional responsibility for EMEA.
- Joined the Company through the acquisition of Global Currencies Ltd in 2004, a UK-based foreign exchange payments company. Post-acquisition, served as the CEO of INTL Global Currencies Ltd until it was consolidated into StoneX Financial Ltd in 2014.



**Charles Lyon**

Group President

- Appointed Group President in December 2024. Prior to this role, he served as Chief Executive Officer of StoneX Financial Inc. from March 2022, overseeing the institutional business operations of the company.
- Joined the Company in 1999 with experience across the trading desk from operations to trading and sales.

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**Payments**

**Philip Smith**

Group Chief Executive Officer

Segment Spotlight

# Payments

Largest Proprietary Correspondent Banking Network\*

## Key Operating Metrics

**\$207mm**

Operating Revenue

**\$112mm**

Segment Income

**\$18bn**

Volume Transacted

**2,000+**

Global Clients

## Global Presence

**140**

Currencies

**180+**

Countries

**385+**

Correspondent Banks

**400+**

Employees

*We aim to deliver transparency, trust, and tangible value across every transaction, fostering a more inclusive and connected financial ecosystem*

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\* As a Non-Bank Financial Institution  
Key Operating Metrics represent Trailing Twelve Months (TTM) figures reflect full year figures ending December 31, 2024

# Payments: Diversified Client Base

## Client Segments



### IDO's & NGOs

### Financial Institutions

### Corporates

### Higher Education

International development organizations

Commercial banks

Multinational corporations

Post-secondary institutions

Supranational organizations

Regional and central banks

Merchants and Marketplaces

Graduate and professional programs

Charities

Multilateral development banks

Logistics and shipping companies

Trade and technical institutes

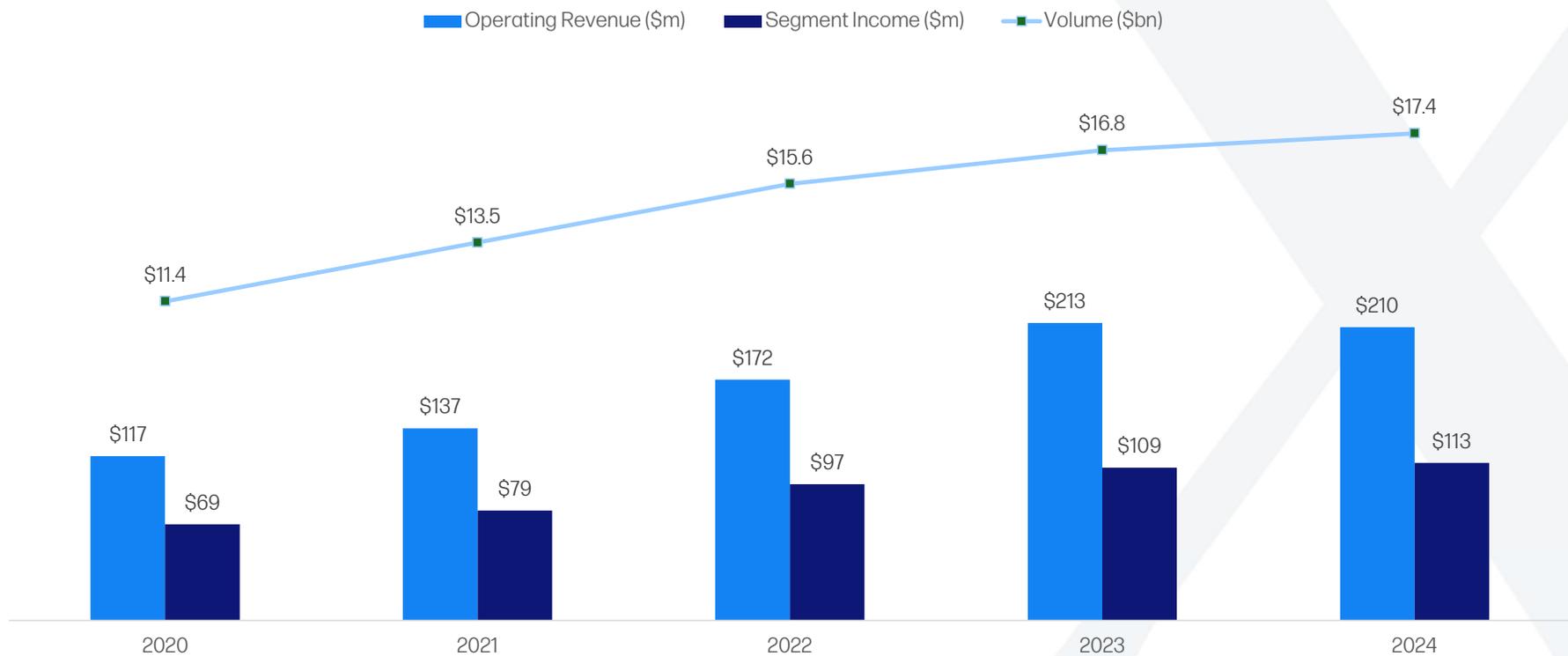
Governments

Non-bank financial institutions

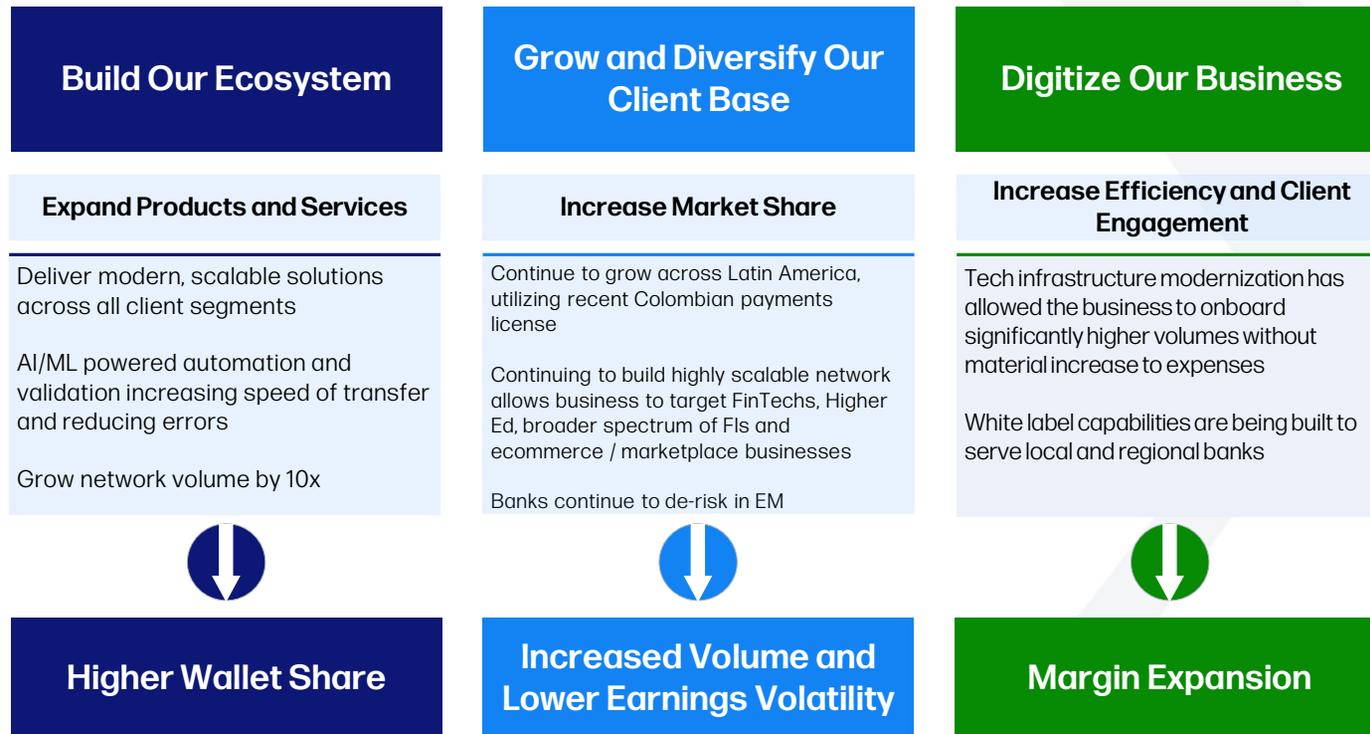
Manufacturing and industrial companies

Specialized and research institutes

# Payments: Financial Performance



# Payments: Key Strategic Objectives



# Closing Thoughts

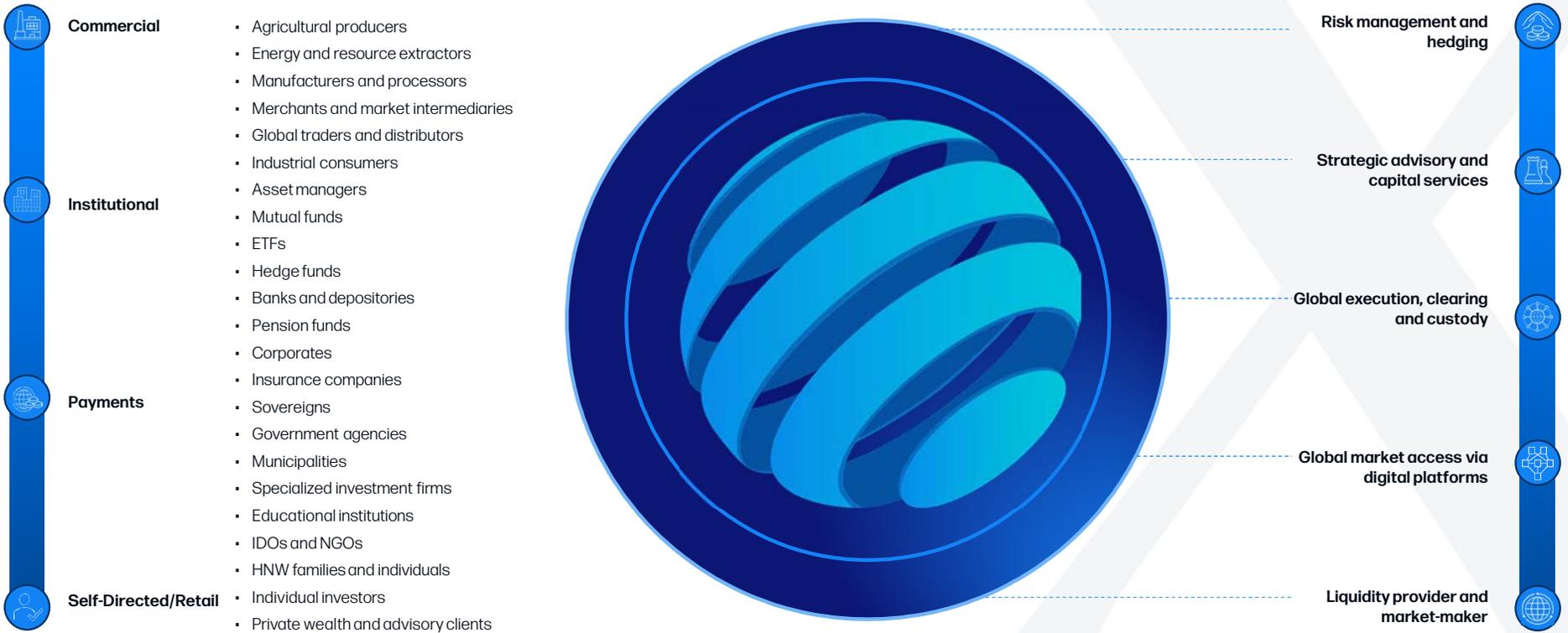
- Net income a record \$85.1mm, with diluted earnings per share of \$2.54 per diluted share
- Earnings up 23% and diluted EPS up 19%
- ROE for the quarter of 19.5% on stated book value and 17.0% for the trailing twelve months
- BV per share \$55.48 - up \$8.40, or 18% versus prior year
- Results over the last two years have grown trailing twelve months operating revenues by 56%, or 25% CAGR, and trailing twelve months earnings by 14%, or a 7% CAGR
- Continued solid performance through a variety of challenging economic conditions and diminished volatility reflects the diversity and resilience of our business model
- While Fed has begun to cut short term rates, this could be mitigated by increased volatility which is coming off a low base driven by macro risks
- We have a significant TAM - we believe digitization will continue to power growth

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**Thank you**

# The StoneX Global Ecosystem

**Clients we serve** **Our Core Services**



StoneX provides critical expertise and service throughout the financial services ecosystem. Providing multi-asset execution, hedging, clearing and settlement, custody, and financing