

The background of the slide features a high-angle view of the Earth from space, showing the curvature of the planet and the glowing blue atmosphere. The North American continent is visible, with city lights illuminating the landmass. A complex network of thin white lines and dots, resembling a global communication or data network, is overlaid on the image, connecting various points across the globe.

StoneX<sup>®</sup>

# Earnings Call: 4<sup>th</sup> Quarter 2025

StoneX Group Inc.

November 25<sup>th</sup>, 2025

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Numbers presented through 9/30/2025 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 Q4 2025 & Full Fiscal Year Highlights

## Fourth Quarter<sup>(1)</sup>

Operating Revenues	Net Income
<b>\$1,202.3mm</b> <i>Up 31%</i>	<b>\$85.7mm</b> <i>Up 12%</i>
Diluted EPS	Return on Equity
<b>\$1.57</b> <i>Up 1%</i>	<b>15.2%</b> <i>18.5% Q4'24</i>

## Full Fiscal Year<sup>(2)</sup>

Operating Revenues	Net Income
<b>\$4,126.9mm</b> <i>Up 20%</i>	<b>\$305.9mm</b> <i>Up 17%</i>
Diluted EPS	Return on Equity
<b>\$5.89</b> <i>Up 11%</i>	<b>15.6%</b> <i>16.9% Q4'24</i>

## Highlights

- **Versus the prior year quarter:**
  - Net operating rev. ("NOR") up \$130.3mm or 29%
  - Total fixed comp. and other exp. up \$57.3m or 24%; RJO/Benchmark add \$32.4mm
- **On a consecutive quarterly basis (vs. Q3 2025):**
  - NOR up \$96.8mm or 20%
  - Total fixed compensation and other expenses up 14%
  - Variable compensation up 27%; Fixed up 12%
- **Q4'25 acquisition related items (~ \$0.13 reduction in diluted EPS)**
  - Includes \$8.0mm in inv. banking and \$1.3m in bridge loan financing charges
- **RJO / Benchmark**
  - Net operating revenue, RJO - \$69.6mm; Benchmark - \$11.0mm
  - Pre-tax income, RJO - \$22.1mm; Benchmark - \$2.4mm
  - RJO, metrics (2 months)
    - 20mm listed derivative volume
    - \$5.6bn per month in average client equity (\$3.8bn qtrly ave)
    - \$50.0mm in interest on client balances
- **Quarterly ROE of 15.2% while equity has increased 72% over the last two years**
- **Q4'25 Average client equity + MMF/FDIC sweep ~\$12.6bn, up 65% vs Q4'24 and up 62% vs Q3'25**
  - Interest/fee income from client balances up \$52.0mm vs Q4'24, up \$62.7mm vs Q3'25.
- **Book value per share of \$45.56, up 27% versus prior year**

# Fiscal Q4 2025 Product Results & Key Metrics

## Operating Revenue<sup>(4)</sup> by Product

Listed Derivatives
\$207.6mm Up 76%
OTC Derivatives
\$58.6mm Up 27%
Physical Contracts
\$65.9mm Up 24%
Securities
\$519.4mm Up 26%
Payments
\$50.9mm Up 8%
FX/CFDs <sup>(3)</sup>
\$55.6m Down 34%
Interest / Fees Earned on Client Balances
\$165.6mm Up 46%

## Key Operating Metrics

Contracts ('000s) & Rate per Contract	
66,331 Up 15%	\$2.79 Up 40%
Contracts ('000s) & Rate per Contract	
985 Up 3%	\$60.40 Up 23%
Contracts ('000s) & Rate per Contract	
N.A	N.A
ADV <sup>(3)</sup> (USDmm) & RPM <sup>(3)(5)</sup>	
\$9,471 Up 25%	\$315 Up 23%
ADV (USDmm) & RPM	
\$79 Up 13%	\$10,234 Down 4%
ADV (USDmm) & RPM	
\$10,213 Down 7%	\$83 Down 32%
Listed Deriv. Client Equity <sup>(1)</sup> & MMF/FDIC Sweep Balances <sup>(2)</sup>	
\$11,321mm Up 71%	\$1,246mm Up 25%

Figures presented are quarterly; percentage changes reflect fiscal Q4 2025 vs fiscal Q4 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

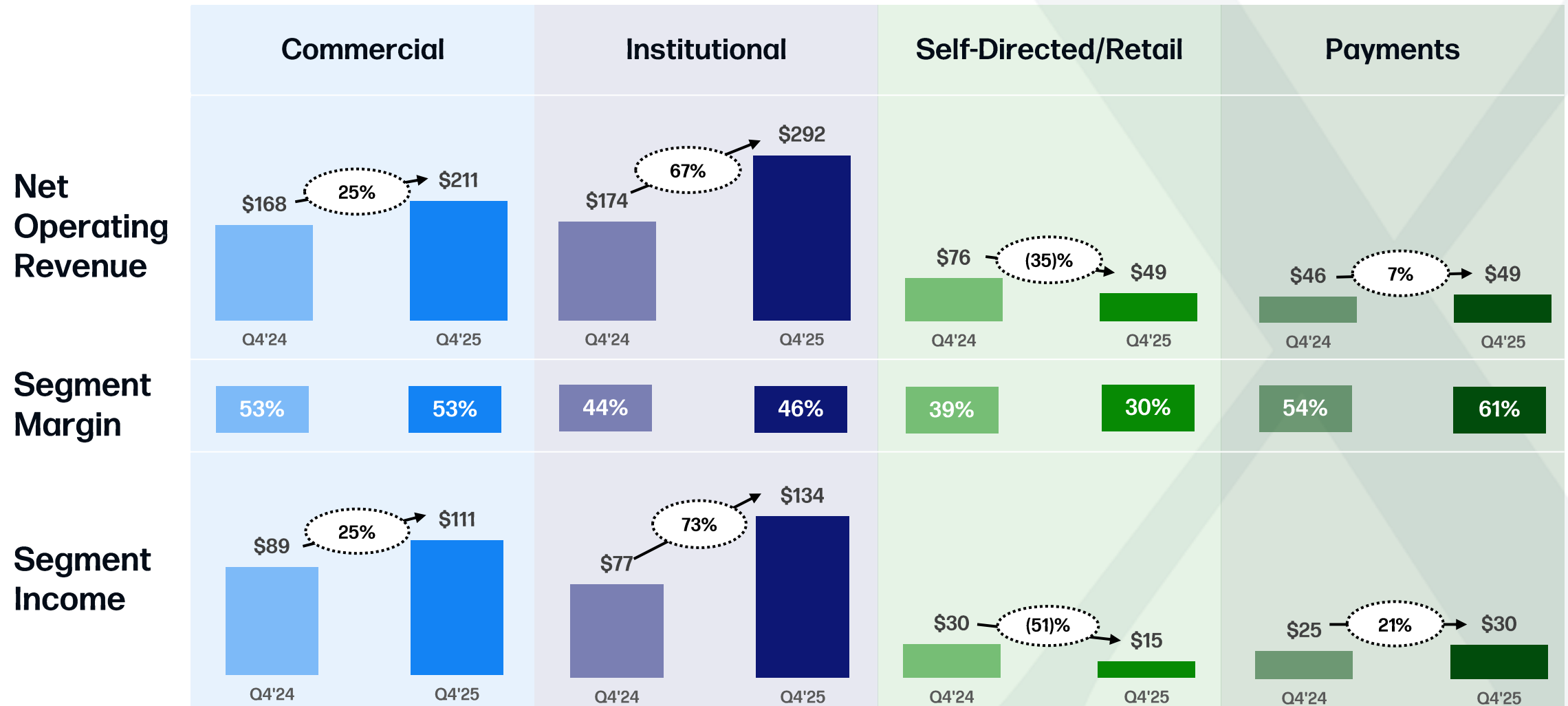
(5) The calculation of Securities RPM represents the RPM after excluding interest income associated with our equities activities and deducting the interest expense associated with our fixed income activities from operating revenues



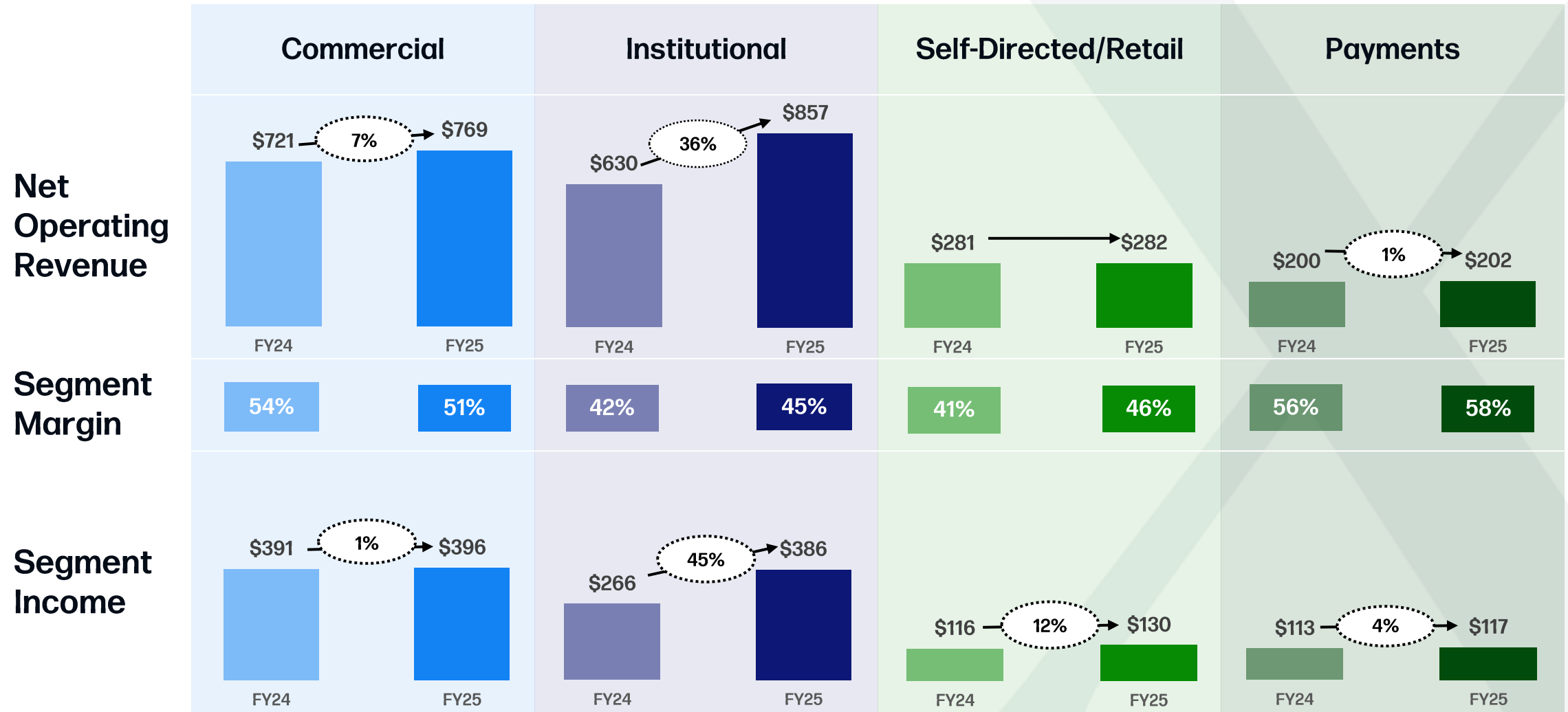
# Net Operating Revenue - Fiscal Q4 2025 & Full Fiscal Year 2025



# Segment Performance – Fiscal Q4 2025



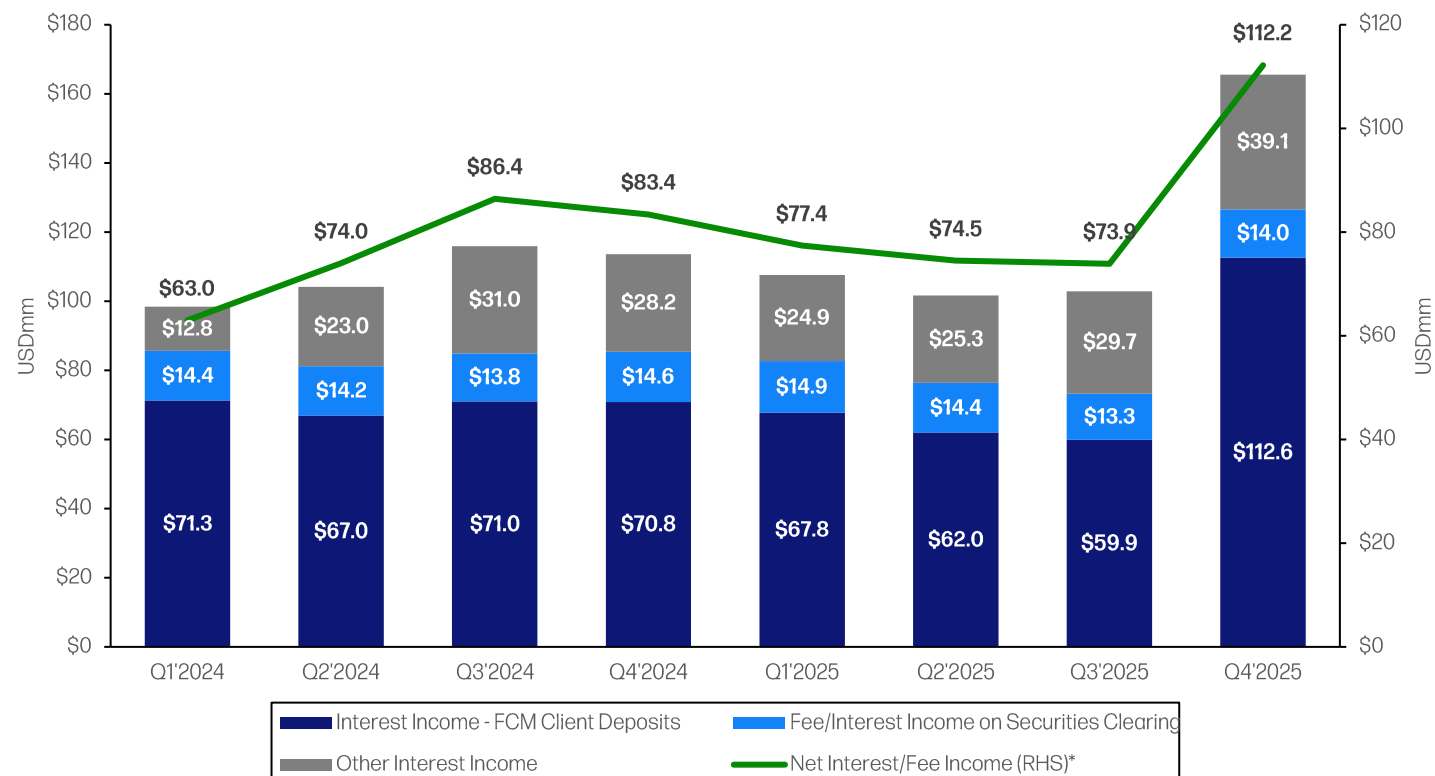
# Segment Performance – FY 2025





# 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	\$13.5	\$0.26
50	\$26.9	\$0.51
75	\$40.4	\$0.77
100	\$53.8	\$1.02

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

(1) Assumes a parallel shift in yields

(2) Based on the total investable balances of \$14.8bn as of 9/30/25 (\$13.5bn from FCM and \$1.3bn from Correspondent Clearing funds), net of \$1.1bn of fixed duration instruments. Net of Incremental Interest Expense on Variable Rate Debt, average quarterly balance of \$520.6mm at 9/30/2025

(3) Based on a 27.5% effective tax rate



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**Sean O'Connor**

Executive Vice-Chairman

# Delivering Growth Through M&A & Integration

StoneX's financial strength, regulatory position, and publicly traded status make it a trusted acquirer and integrator

**30+**  
Acquisitions Over  
Last Decade



- ✓ *Client-centric business*
- ✓ *Broadens capabilities*
- ✓ *Clear value creation case*
- ✓ *Limited leverage*
- ✓ *Highly opportunistic*

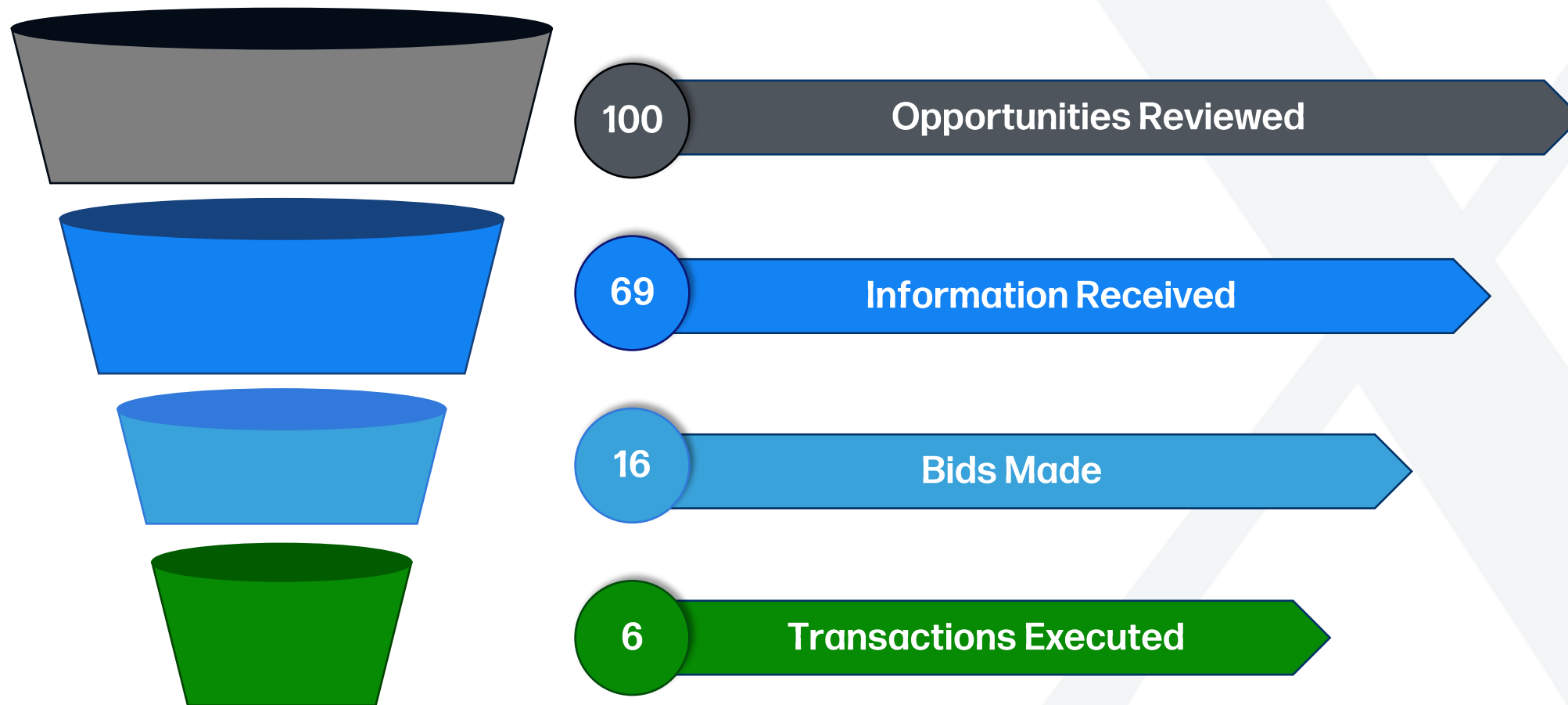


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**Notes:** Dates shown for select precedent transactions reflective of initial announcement date  
 (1) Rebased to 15-Mar-07, date of FCStone's initial public offering on NASDAQ Exchange for ~\$130M of net proceeds  
 (2) Later announced merger of wholly owned subsidiary Sterne, Agree & Leach in Jul-17 as part of further consolidation of entities

# Building Momentum Through Scale

StoneX maintains a proven track record of deal execution and a robust M&A pipeline





# Recent M&A Activities

Increasing our market share by addition of new clients, while addressing more needs and expanding our capabilities

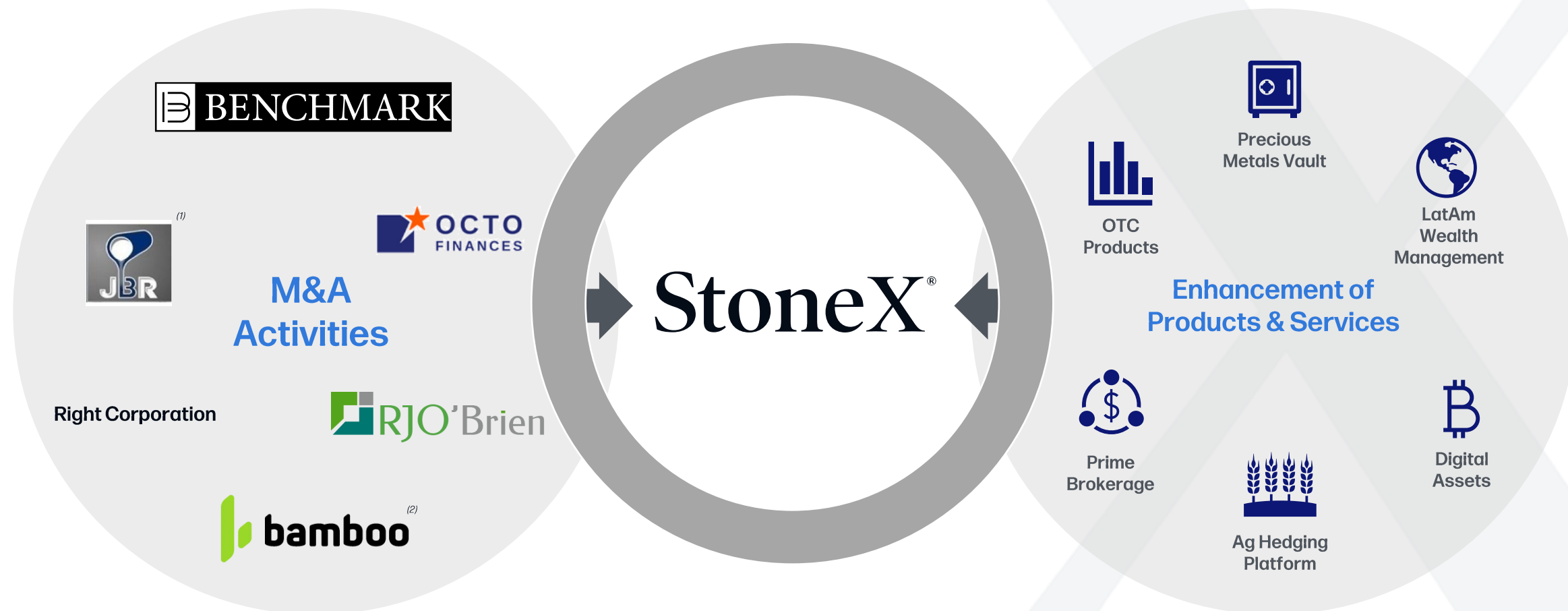
	Build Our Ecosystem	Grow and Diversify Our Client Base	Operational Efficiency	Capital Efficiency	Scale Advantage
	Expands products and service	Increase our market share	Increase efficiency and client engagement	Capital synergies realized	Benefits from StoneX balance sheet and institutional strength
		✓	✓	✓	✓
	✓	✓		✓	✓
	✓	✓			✓
Right Corporation	✓	✓			✓
 <sup>(1)</sup>	✓	✓			✓
 <sup>(2)</sup>	✓	✓			✓

StoneX<sup>®</sup> (1) StoneX acquired JBR's precious metal recovery and refinery business on October 1, 2024

(2) StoneX made a strategic investment into Bamboo Payment Systems announced on March 17, 2025. The investment is accounted for under the equity method of accounting, and accordingly we do not consolidate Bamboo's assets and liabilities.

# Building the StoneX Ecosystem

Combining inorganic growth with innovative solutions for clients



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# Integration Update

Abbey Perkins

M&A Integration






# RJO Integration Update

Rationale	
Transformational opportunity	<ul style="list-style-type: none"> <li>✓ Became the <b>largest non-bank FCM</b> in the US with <b>\$13.7 billion<sup>(1)</sup></b> in required client segregated/secured assets</li> <li>■ Adding <b>156 million</b> TTM listed derivative clearing volume</li> </ul>
Expanded products and capabilities	<ul style="list-style-type: none"> <li>✓ Introducing complementary OTC and physical products to RJO's strong agricultural client base</li> <li>■ Cross-sell underway servicing financial institutions across cash and listed derivatives fixed income products</li> <li>■ Leveraging RJO's Dubai regulatory presence</li> <li>■ Utilize RJO risk management and cash management technology tools</li> </ul>
Significant cost synergies	<ul style="list-style-type: none"> <li>✓ Dedicated integration team to realize expense and capital synergies</li> <li>■ UK integration underway and transfer of business to occur in fiscal Q2'26</li> <li>■ US FCM integration progressing to be completed in fiscal Q4' 26</li> </ul>
Accretive to EPS and ROE	<ul style="list-style-type: none"> <li>✓ RJO will be accretive in both EPS and ROE in both the near and long-term, ultimately driving value to our shareholders</li> </ul>



# Key Integration Milestones

Synergies	On Track	
<b>Expense Synergies</b> <b>\$50mm</b>		<ul style="list-style-type: none"><li>Combining overseas operations (UK, France, Hong Kong and Singapore) into StoneX entities to be completed by fiscal Q2 2026 - representing 25% of expense synergies</li><li>Merger of the two US FCM's expected in late fiscal Q4 2026 - targeting 50% of expense synergies</li><li>Remaining is expected to be realized in FY 2027</li></ul>
<b>Capital Synergies</b> <b>\$50mm</b>		<ul style="list-style-type: none"><li>Migration of RJO's broker-dealer and UK business combination is expected to release \$25mm in capital</li><li>Additional \$30-40mm will be released through the merger of the two US FCMs</li><li>Dividend of \$42mm to StoneX HoldCo in Q4 2025 from excess RJO cash</li></ul>
<b>Revenue Enhancement</b>		<ul style="list-style-type: none"><li>Confirmed little client overlap as expected at deal execution</li><li>Significant effort to educate sales force and identify opportunities</li></ul>

# Closing Thoughts

- Record net income of \$85.7mm, up 12%. Diluted EPS of \$1.57, up 1%. Acquisition-related charges of \$9.3mm pre-tax, or \$0.13 EPS
- ROE for the quarter of 15.2% and 15.6% for the full fiscal year
- BV per share \$45.56 – up \$9.81, or 27% versus prior year
- Results over the last two years have grown trailing twelve months operating revenues by 42%, or a 19% CAGR, and trailing twelve months earnings by 28%, or a 13% CAGR
- RJO transaction closed - a transformational transaction positioning StoneX as a preferred counterparty across asset classes, client types and geographies.
- Benchmark acquisition closed - accretive to both StoneX's ecosystem and net earnings
- A more volatile economic backdrop appears to be emerging—potentially surpassing levels of the past two years—but this environment plays to our strengths, as volatility continues to be a key driver of our business
- Significant growth in our client assets – segregated funds, securities clearing, prime brokerage and metals – provides stable recurring income
- We have a significant TAM – we believe digitization will continue to power growth

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**Thank you**