3Q22

EARNINGS PRESENTATION

NOV 2022

stone co.

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3Q22 Key Highlights

1. Strong revenue growth with acceleration in net client additions

- Revenue reached R$2.5bn, +71% y/y and 5% higher than our 3Q22 guidance of +R$2.4bn
- MSMB net adds accelerated to 248,000[1] growing our total MSMB client base to 2.3 million in 3Q22
- MSMB TPV growth of +45% y/y, with Take Rate expansion from 2.09% in 2Q22 to 2.21% in 3Q22
- Market share gains in payments: Total TPV +41bps of share q/q and MSMB TPV +66bps of share q/q compared to industry volumes[2]

2. Consistent improvement in profitability

- Adj EBT[3] of R$211mn in 3Q22, 69% above our guidance of +R$125mn and comparable to R$107mn in 2Q22 and R$81mn in 3Q21
- Adj Net Income of R$163mn in 3Q22, +90%[4] y/y and +112% q/q

3. Our banking business continues to perform very well

- Accelerated growth in client base actively using banking, to 561,200
- Average revenue per client (ARPAC) increased 12% q/q and 139% y/y to R$44 per month

4. Sustained growth levels in Software

- Software Revenue growth of 22% y/y in 3Q22
- Adj EBITDA Margin of 15.0% in 3Q22 vs. 6.6% in 3Q21

5. Strong cash generation with increased Adjusted Net Cash balance

- Adjusted Net Cash increased by R$349.8 million in 3Q22 and R$812.7 million YTD to R$3.1 billion

1) From 3Q22 onwards, does not include clients that exclusively use TapTon.
2) Total TPV and MSMB TPV compared to total industry volumes, as announced by ABECS.
3) As of 2Q22 and following the partial sale of Inter stake, Adjusted EBT no longer includes the adjustment of financial expenses related to our bond. Please refer to the appendix for historical metrics with and without the bond adjustment.
4) Compared to R$85.3mn of Adjusted Net Income in 3Q21, not considering the adjustment of financial expenses related to our bond, in line with our current adjustment methodology. Please refer to the appendix for historical metrics with and without the bond adjustment.

3Q22 Key Highlights - Financial and operational metrics

Financial Services

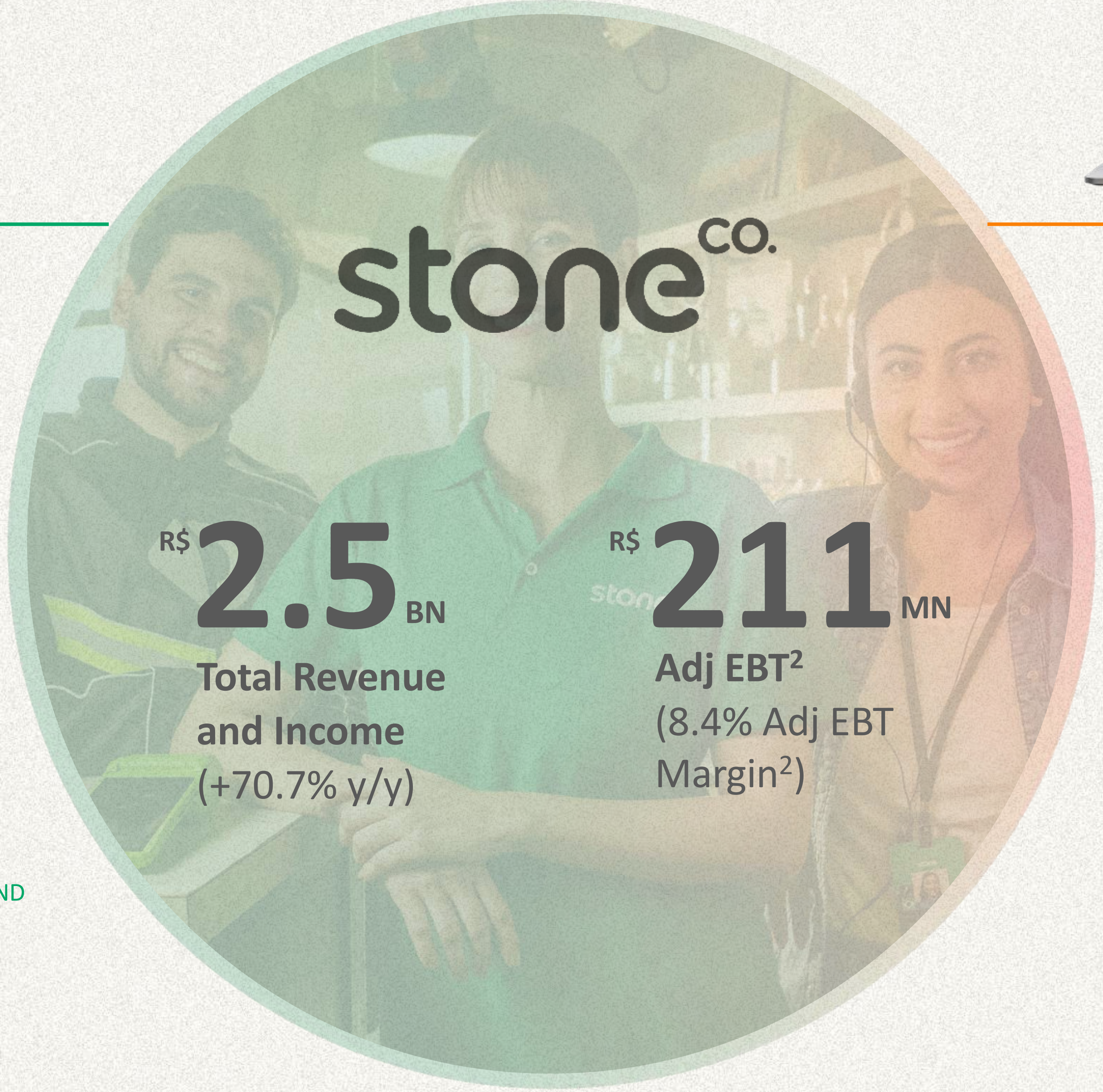
R$ 2.1 BN
Financial Services Revenue
(+84.1% y/y)

R$ 178 MN
Financial Services Adj EBT
(8.4% Adj EBT Margin[2])

R$ 93 BN
TPV
(+24.5% y/y)

2.4 MN
Payments Active Client Base[1]
(+70.9% y/y)

561 THOUSAND
Banking active clients
(+32.8% y/y)



stone co.

R$ 2.5 BN
Total Revenue and Income
(+70.7% y/y)

R$ 211 MN
Adj EBT[2]
(8.4% Adj EBT Margin[2])

Software

R$ 366 MN
Software Revenue
(+21.6% y/y)

R$ 55 MN
Software Adj EBITDA
(15.0% Adj EBITDA Margin)

+ 23 % Y/Y
Revenue growth of Core[3] Software business

1) From 3Q22 onwards, does not include clients that exclusively use TapTon.
2) As of 2Q22 and following the partial sale of Inter stake, Adjusted EBT and Adjusted EBT margin no longer adjust the financial expenses related to our bond. Please refer to the appendix for historical metrics with and without the bond adjustment.
3) Software core business includes POS/ERP, CRM, bricks-and-mortar Gateway (TEF) and QR Code solutions.

Segments[1] breakdown

Financial Services

Revenue: R$2.1bn
(+84% y/y)

Adj EBT[2]: R$178mn
(8.4% margin[2])

- Payment solutions
- Digital banking
- Credit
- Registry of Receivables (TAG)

Software

Revenue: R$366mn
(+22%y/y)

Adj EBITDA: R$55mn
(15.0% margin)

- **Core**: POS/ERP, TEF/QR Code gateways, reconciliation and CRM
- **Digital**: OMS, e-commerce platform, engagement tool, ads and marketplace hub

Non-allocated activities[3]

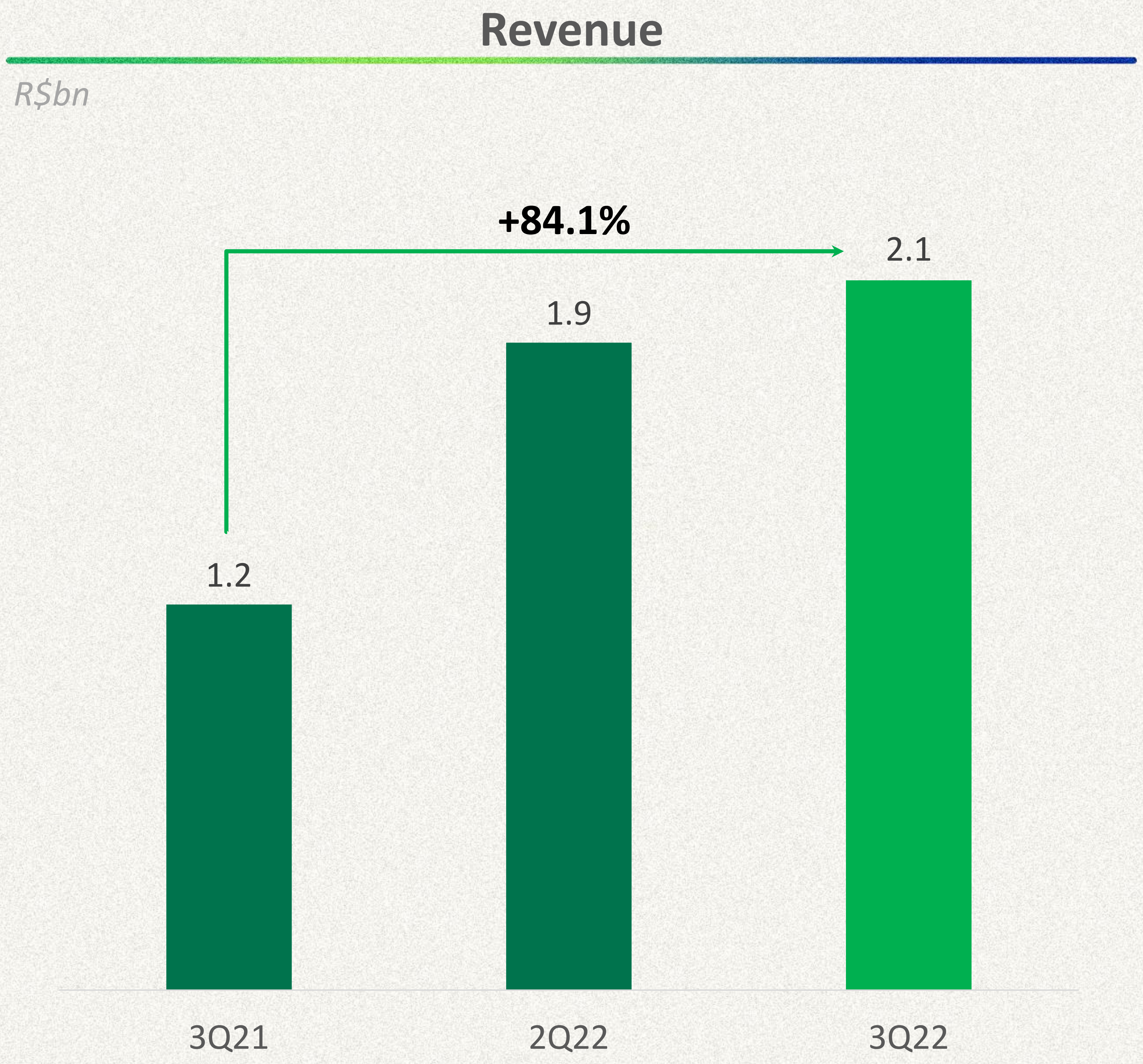
Revenue: R$21mn

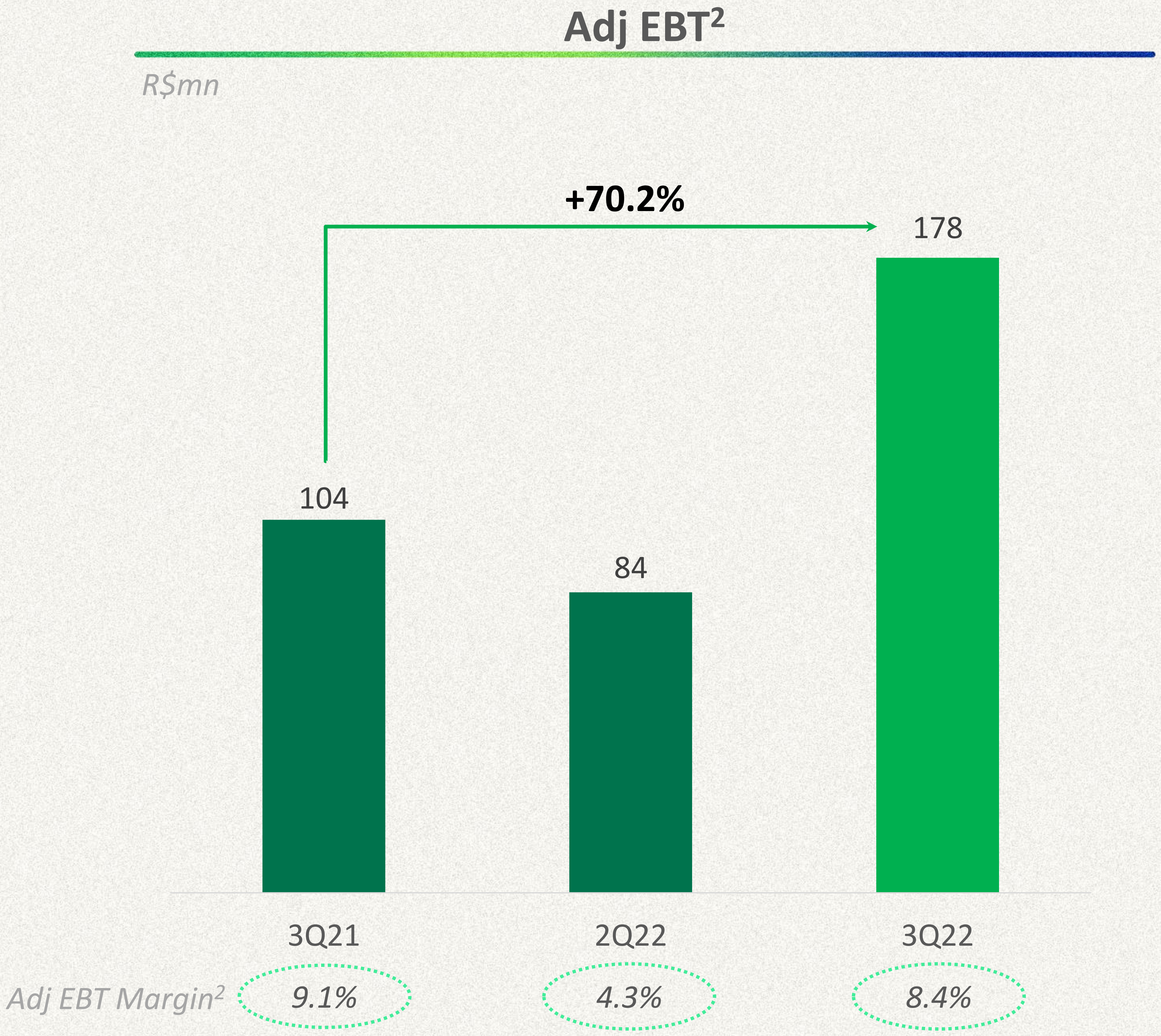
Adj EBT: R$(1)mn

- Other businesses not allocated in Financial Services and Software segments

1) From 1Q22 onwards, we started to report our financial and operating metrics in two segments, Financial Services and Software, and Non-allocated activities comprised of non-strategic businesses. Note that our segment reporting is performed on an adjusted basis, adjusting for items such as the mark-to-market of Inter investment, amortization of fair value adjustments on acquisitions, among other factors.
2) As of 2Q22 and following the partial sale of Inter stake, Adjusted EBT and Adjusted EBT margin no longer adjust the financial expenses related to our bond. Please refer to the appendix for historical metrics with and without the bond adjustment.
3) Comprised of non-strategic and discontinued businesses.

Financial Services[1] - Strong revenue growth & improving profitability



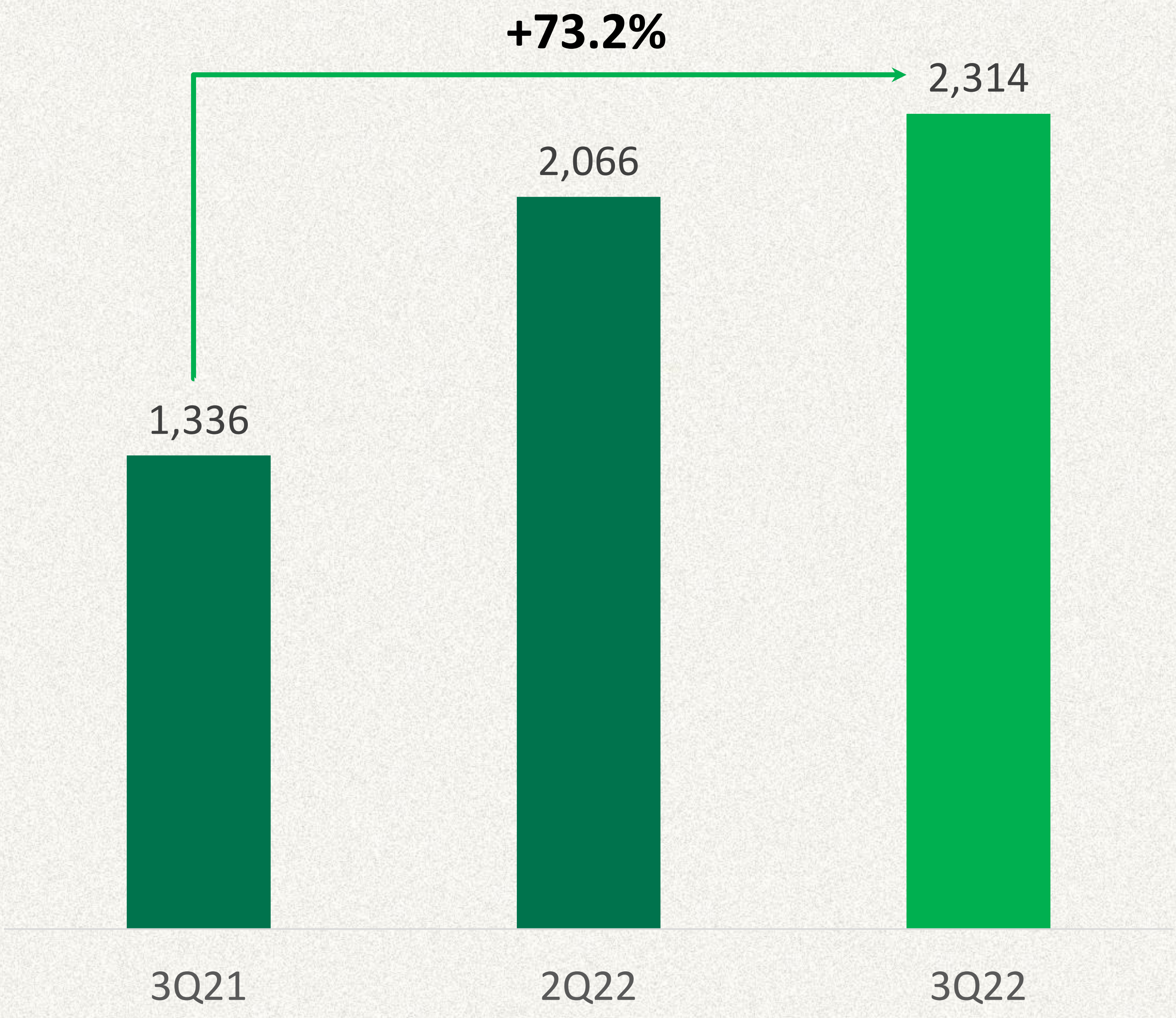


1) This segment is comprised of our financial services solutions serving both MSMBs and Key Accounts, which includes mainly our payments solutions, digital banking, credit, and our registry business TAG.
2) To allow for better understanding of our business performance trends, the information in this presentation make reference to our Adjusted P&L metrics not adjusting for the bond expenses for all periods for comparability purposes, unless otherwise noted.

MSMB[1] Payments - Consistent client net additions drive strong client base growth

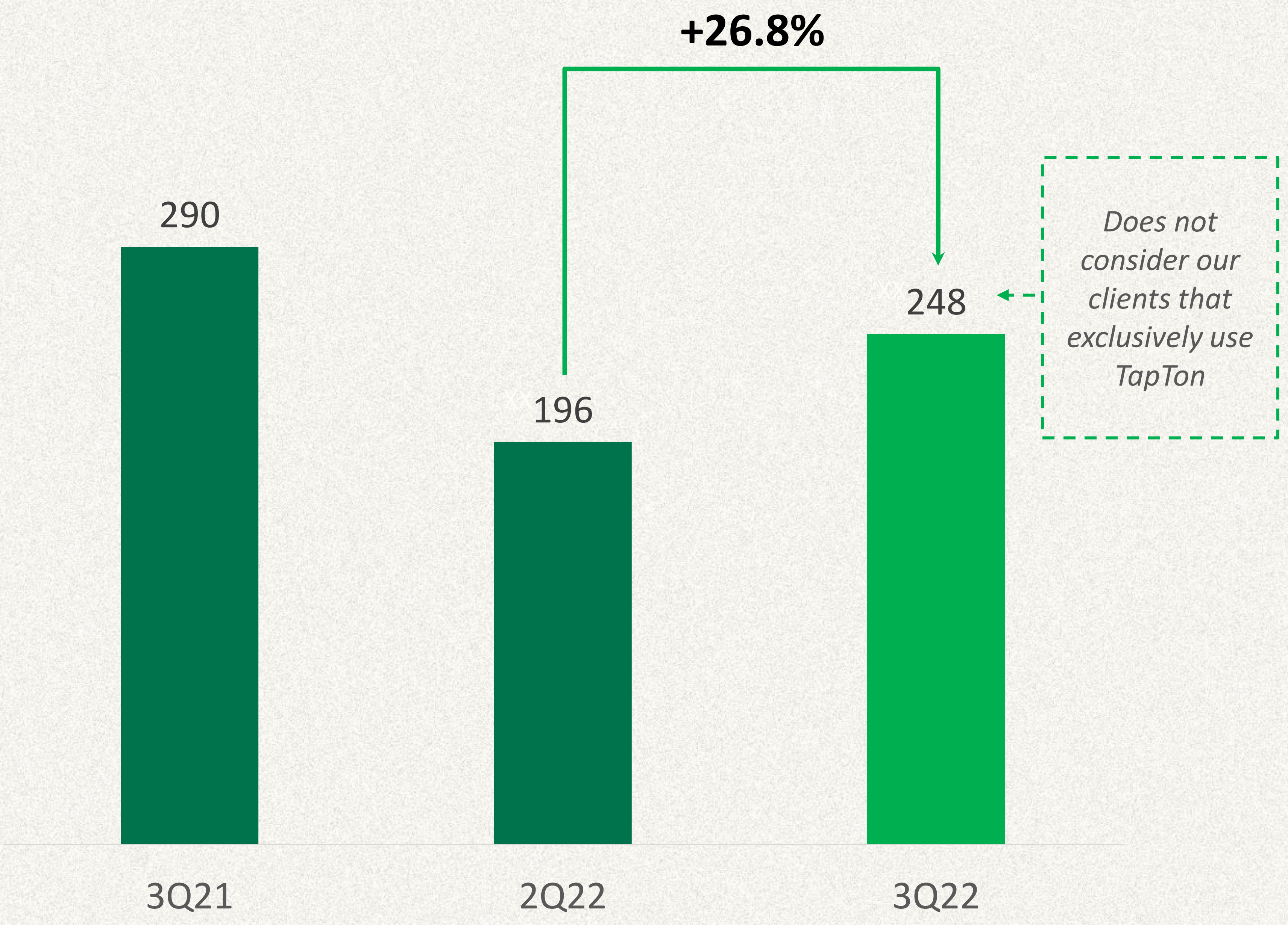
MSMB[1] Payments client base

MSMB[1] Active Payments Clients[2] (‘000)



MSMB[1] Payments net adds

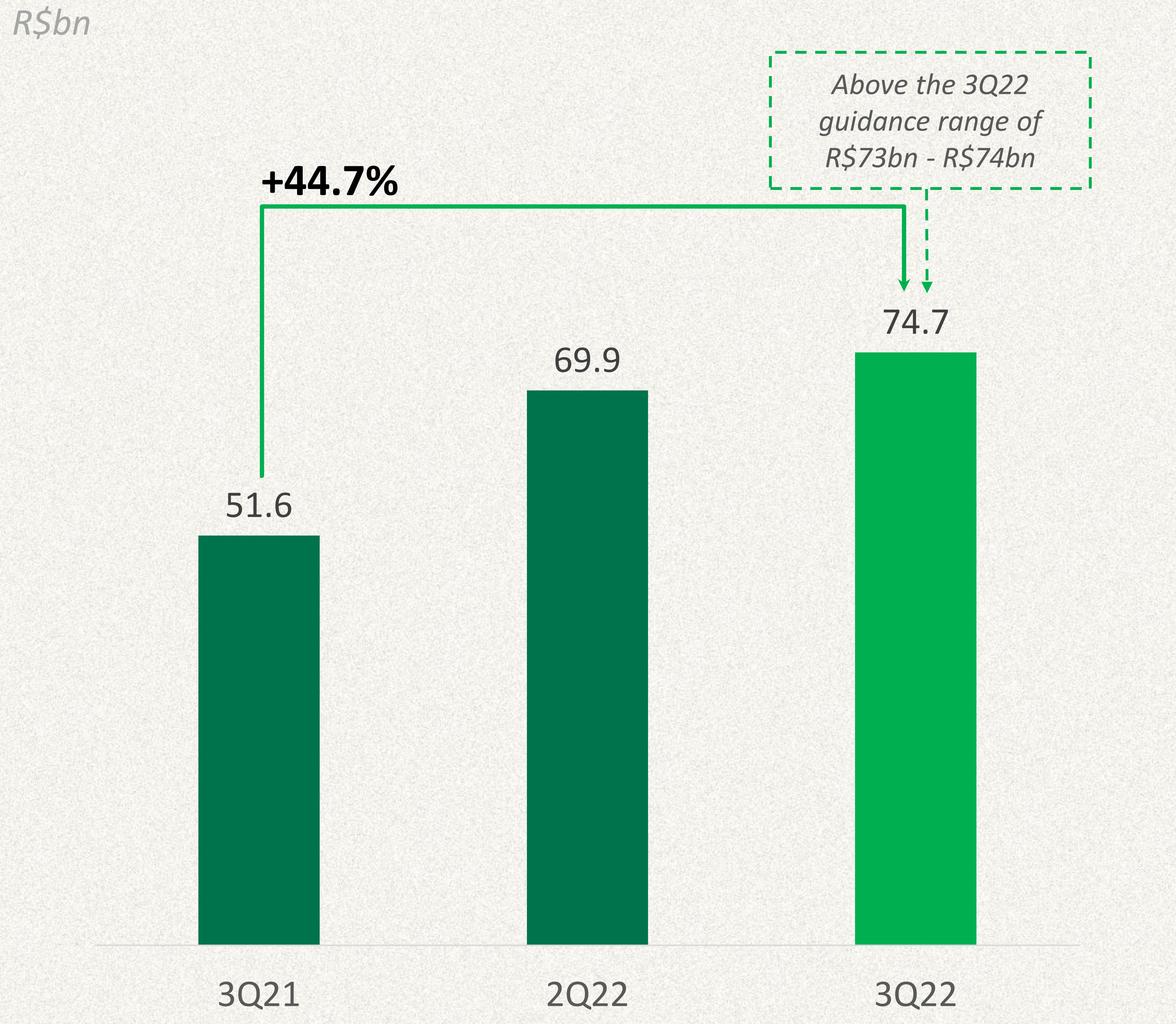
Quarterly MSMB Net Adds – Payments (‘000)



1) MSMB client base is composed of TON, Stone and Pagar.me products. Does not include clients from Linx and from 3Q22 onwards does not include clients that exclusively use TapTon.
2) “Active Clients” refer to merchants that have completed at least one electronic payment transaction with us within the preceding 90 days, except for TON product which considers 365 days. Excludes overlap. Does not include clients from Linx and from 3Q22 onwards does not include clients that exclusively use TapTon.

MSMB[1] Payments - Improving monetization with strong volume growth

MSMB[1] TPV growth



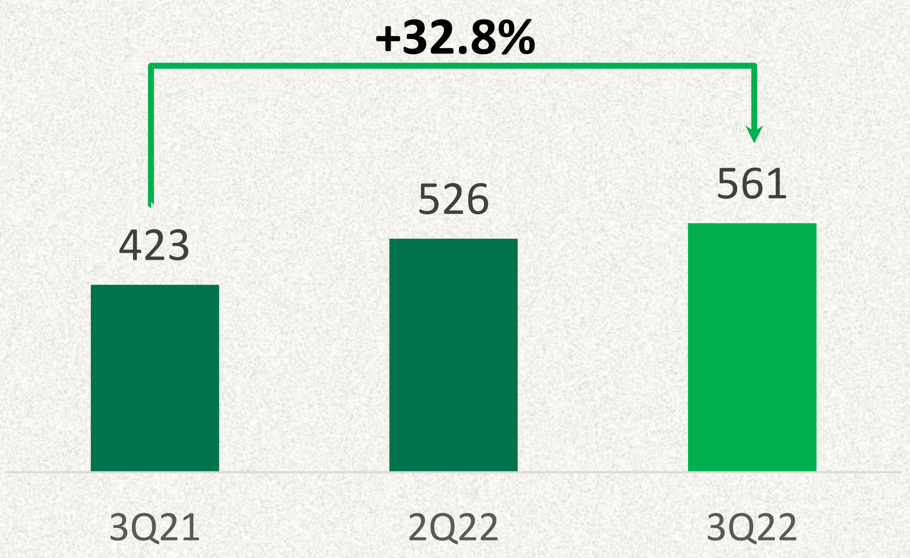
Increasing overall take rate in MSMB[1]

1) MSMB is composed of TON, Stone and Pagar.me products. Does not include clients from Linx.

Banking & Credit - Expanding financial services offerings

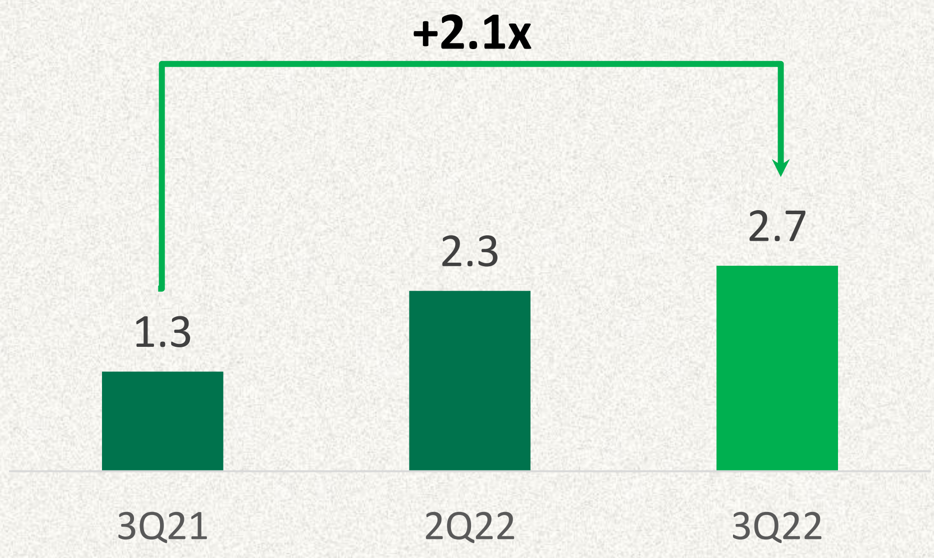
Growing banking client base

Banking Active Clients[1] ('000)



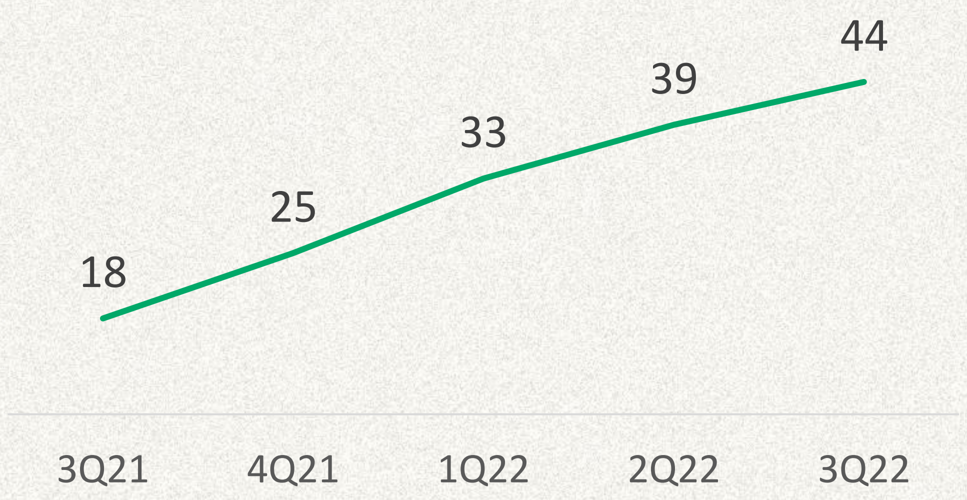
R$2.7bn of client deposits

Total Accounts Balance (R$bn)



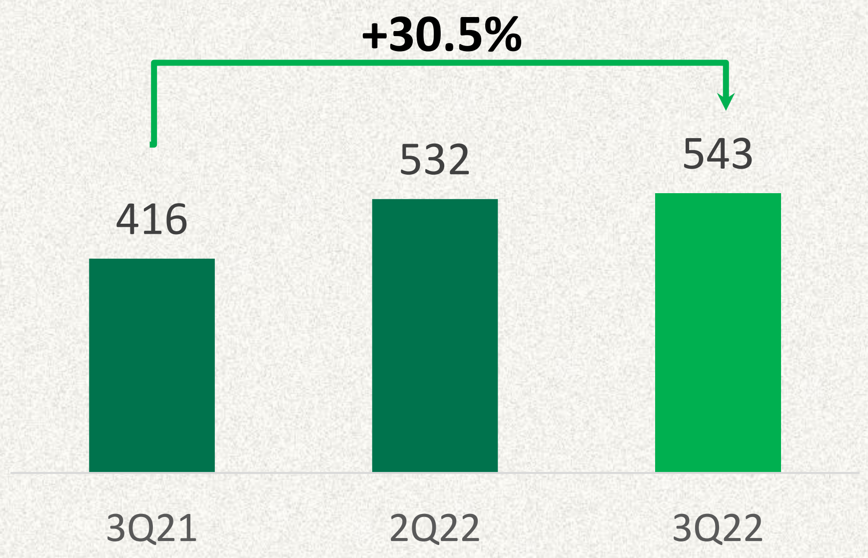
Increasing banking ARPAC[2]

Banking ARPAC[2] (R$/month per client)



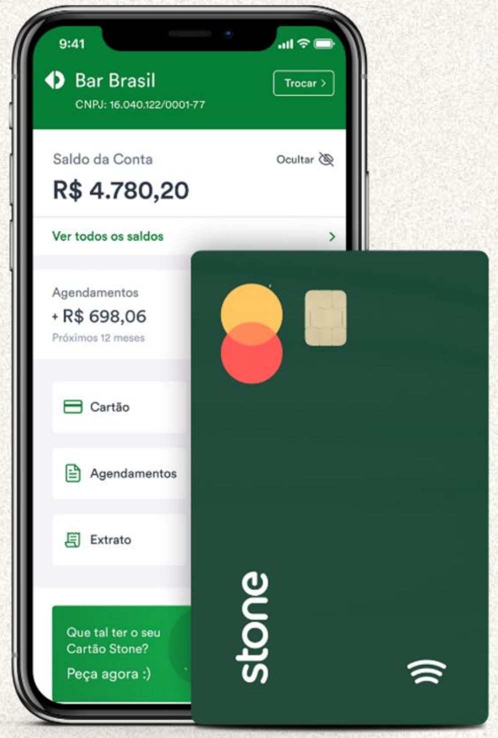
Card TPV[3] growing y/y

Card TPV [3] (R$mn)



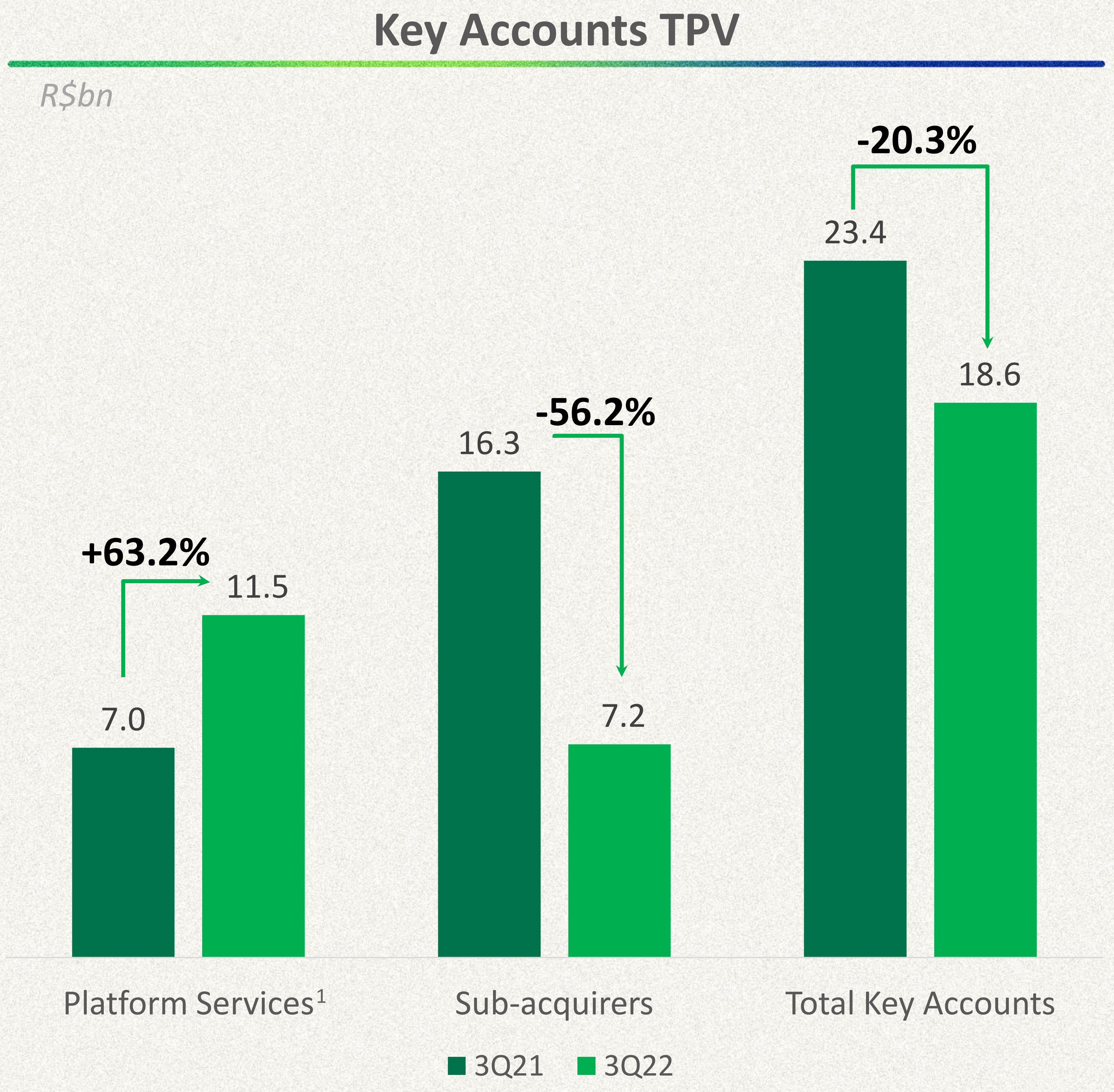
Credit update

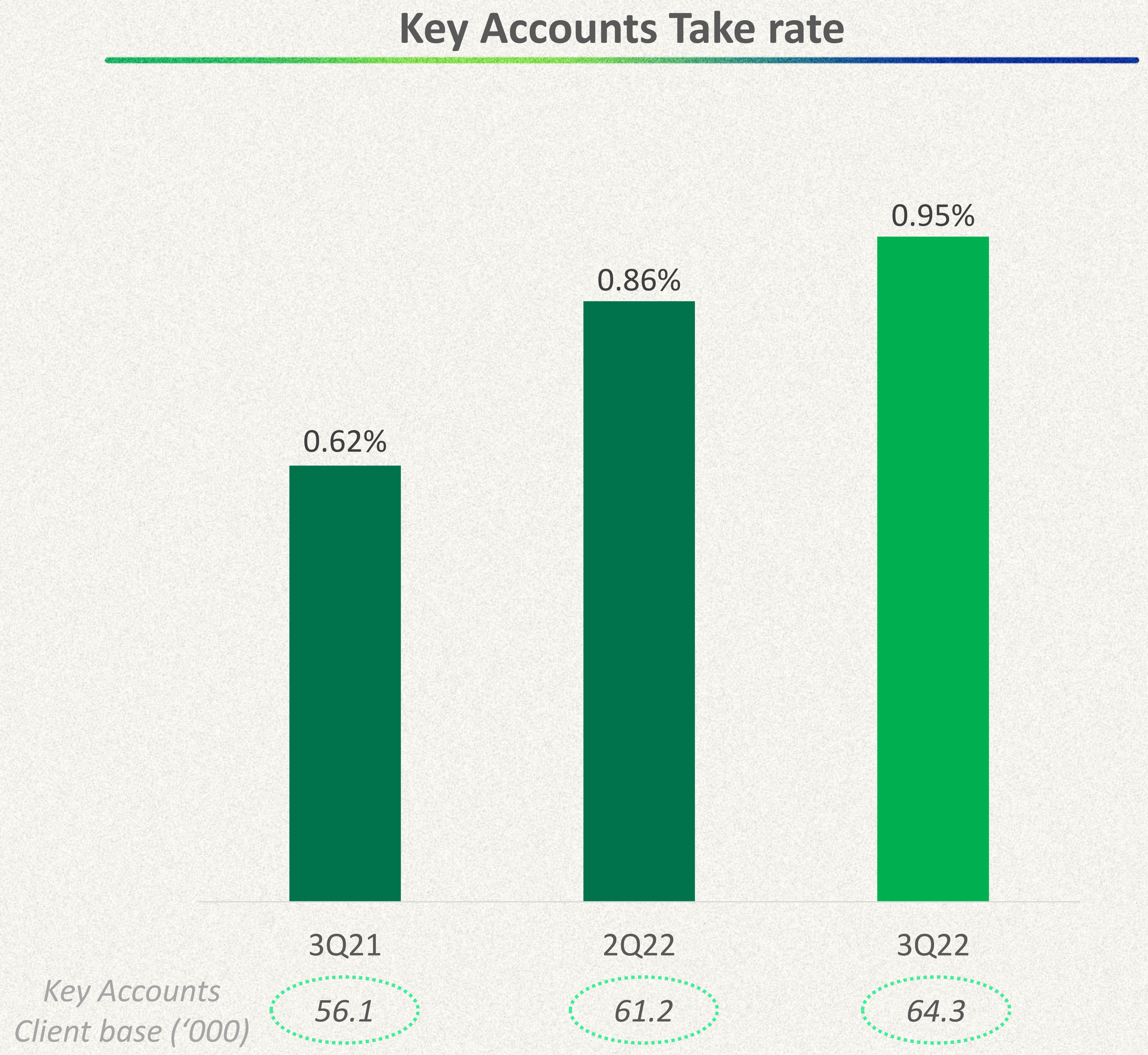
- Legacy portfolio of R$522mn with a fair value in our balance sheet of R$61mn
- Legacy portfolio was cash-flow positive by R$68mn in 3Q22. We received all the amount disbursed since inception
- NPL60d[4] was R$481mn, with a coverage ratio of 98%, as expected with the run-off of the legacy portfolio
- New credit product: currently in pilot mode with small number of clients



1) Clients who have transacted at least R$1 in the past 30 days.
2) ARPAC means Average Revenue per Active Client. Banking ARPAC includes card interchange fees, floating revenue, insurance, and transactional fees.
3) Volumes related to prepaid cards issued by Stone.
4) Refers to clients that have not paid principal for 60 days, regardless if they have paid interest.

Key Accounts - Continued growth in platform services[1] TPV with improving take rate

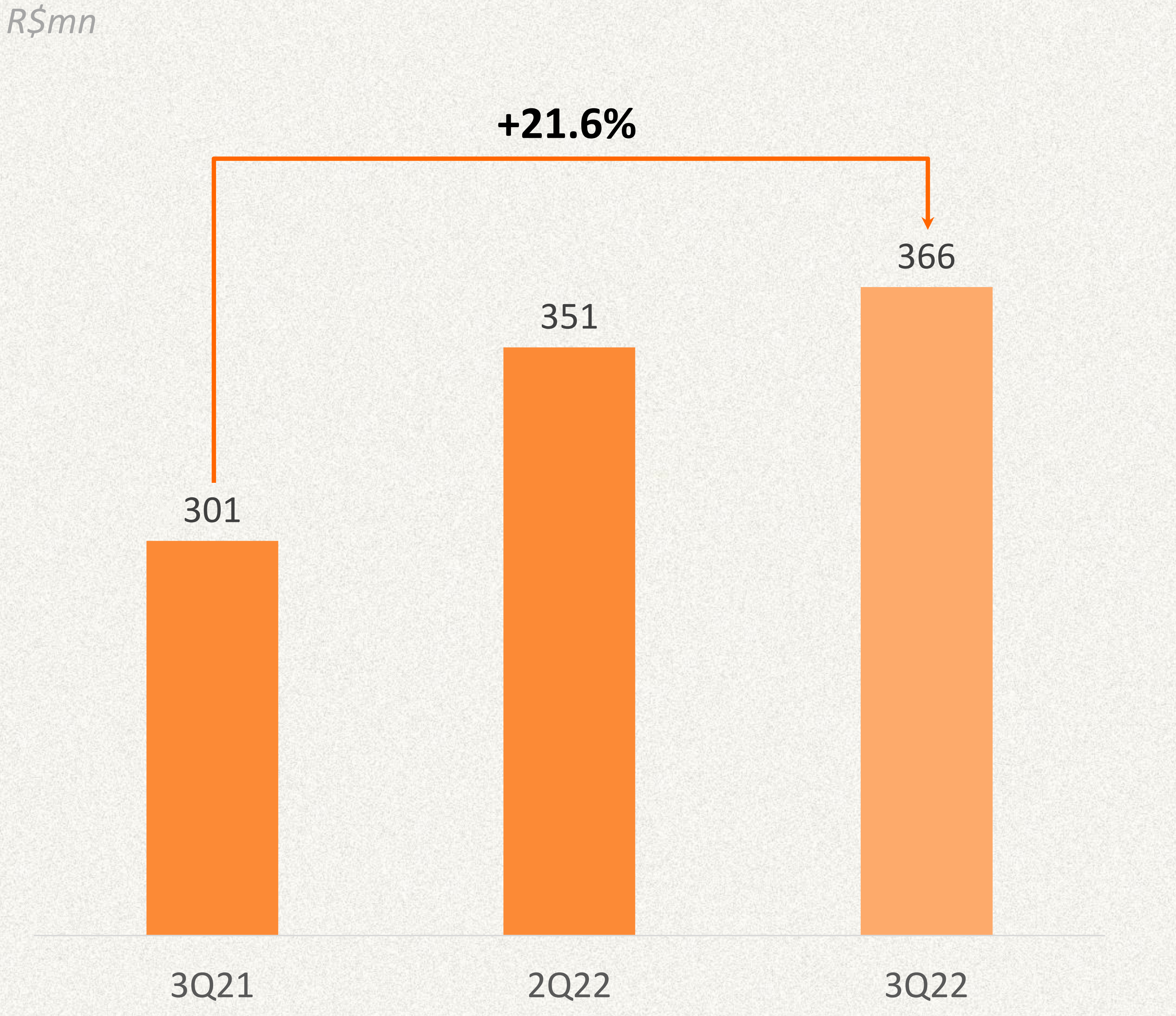




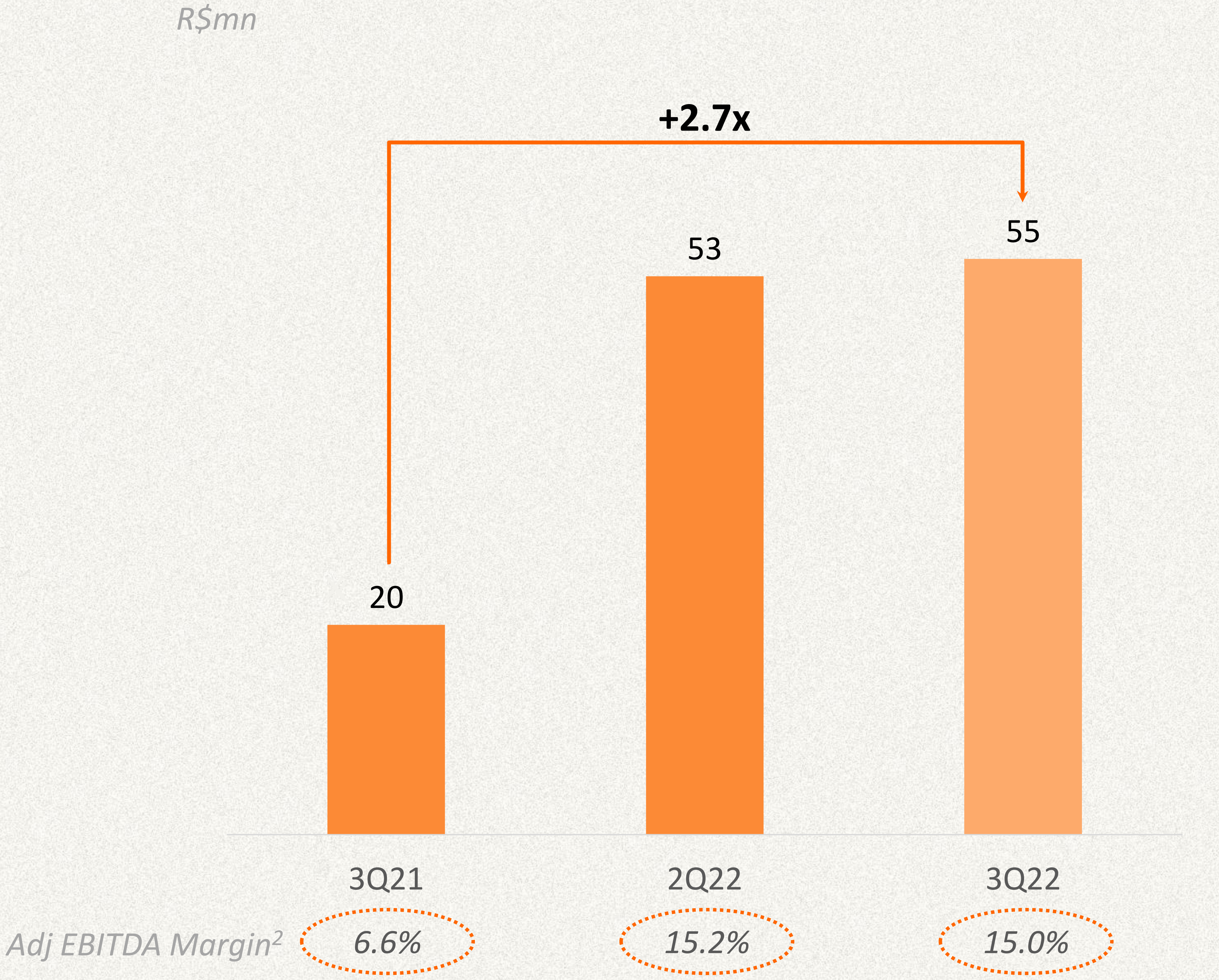
1) Platform Services encompasses a wide range of business models, including marketplaces, e-commerce platforms, software companies and omnichannel retailers.

Software[1] - Strong growth with sustained Adj EBITDA Margin[2]

Revenue



Adj EBITDA[2]



1) Comprised of two main fronts, namely: (i) Core, which includes POS/ERP solutions, bricks-and-mortar Gateway (TEF), QR Code solutions, reconciliation and CRM and (ii) Digital, which includes OMS, e-commerce platform, engagement tools, ads solution and marketplace hub.
2) Adjusted EBITDA and Adjusted EBITDA Margins are non-IFRS financial metrics adjusted by the same items as in adjusted net income, as applicable. Please refer to the appendix for the details on the adjustments.

Software - Progress with our strategy

1

CORE POS/ERP SOLUTIONS DRIVING GROWTH

- **Core[1] revenue** growth of 23% y/y, mainly driven by both increase in locations and in average ticket
- **Digital[2] revenue** increased 10% y/y, with positive effect from the acquisition of Plugg.To, a marketplace integration hub
- We continue to evolve our strategy of integrating Financial Solutions to Software with **Payments and PIX integrated in all verticals** and **Stone Banking integrated in 12 verticals** so far
- We continue to pursue selected **M&A opportunities**

2

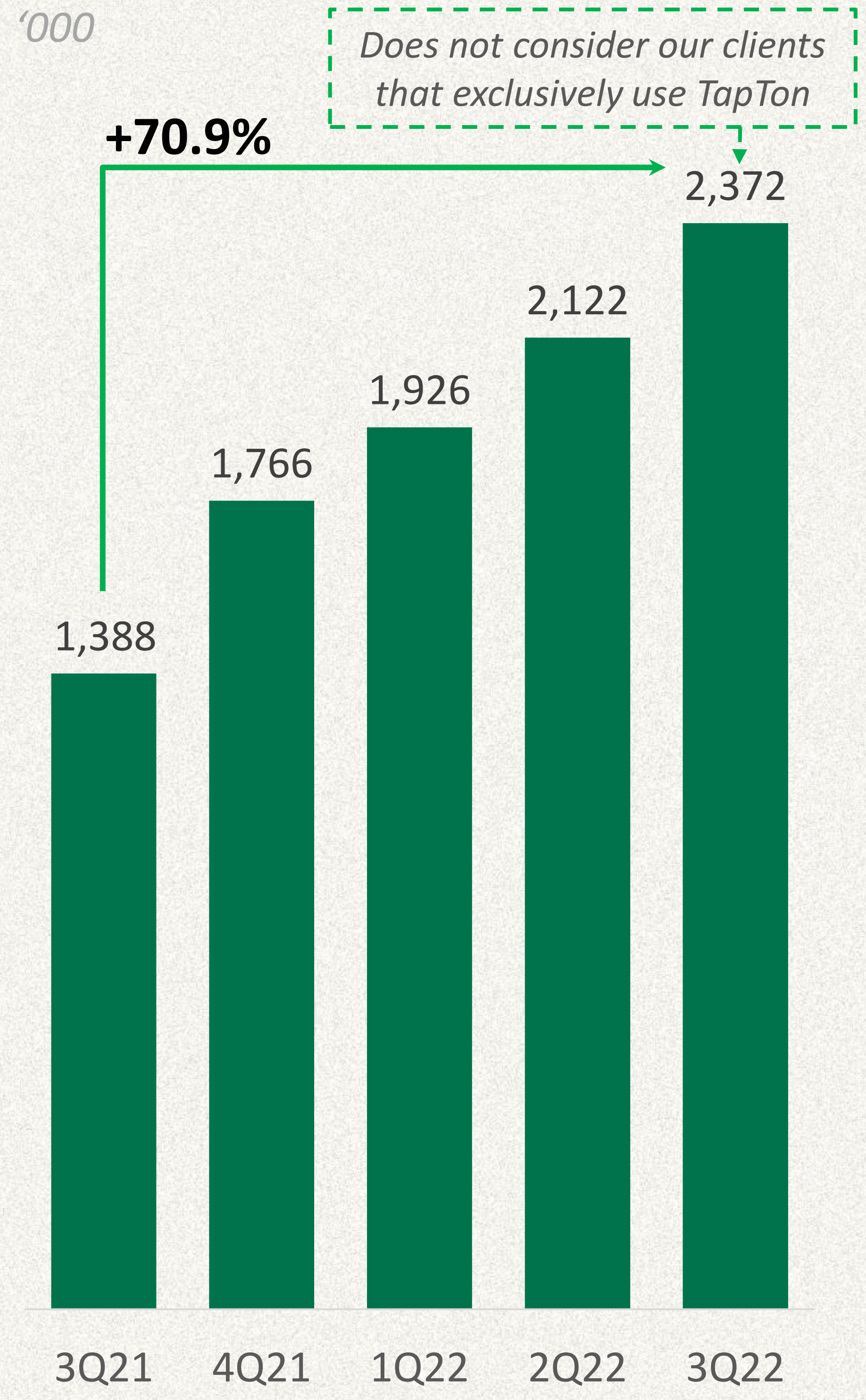
GAINING SCALE WITH SUSTAINED MARGINS

- R$1.5bn in **annualized revenue**
- **Adj EBITDA margin** reached a strong annual growth from 6.6% in 3Q21 to 15.0% in 3Q22. Compared to 2Q22, Adj EBITDA margin was broadly in line, affected by non-recurring cloud costs, which we expect to normalize in 4Q22
- Continued efficiency gains in costs and expenses should lead to further **margin improvement** in the near term

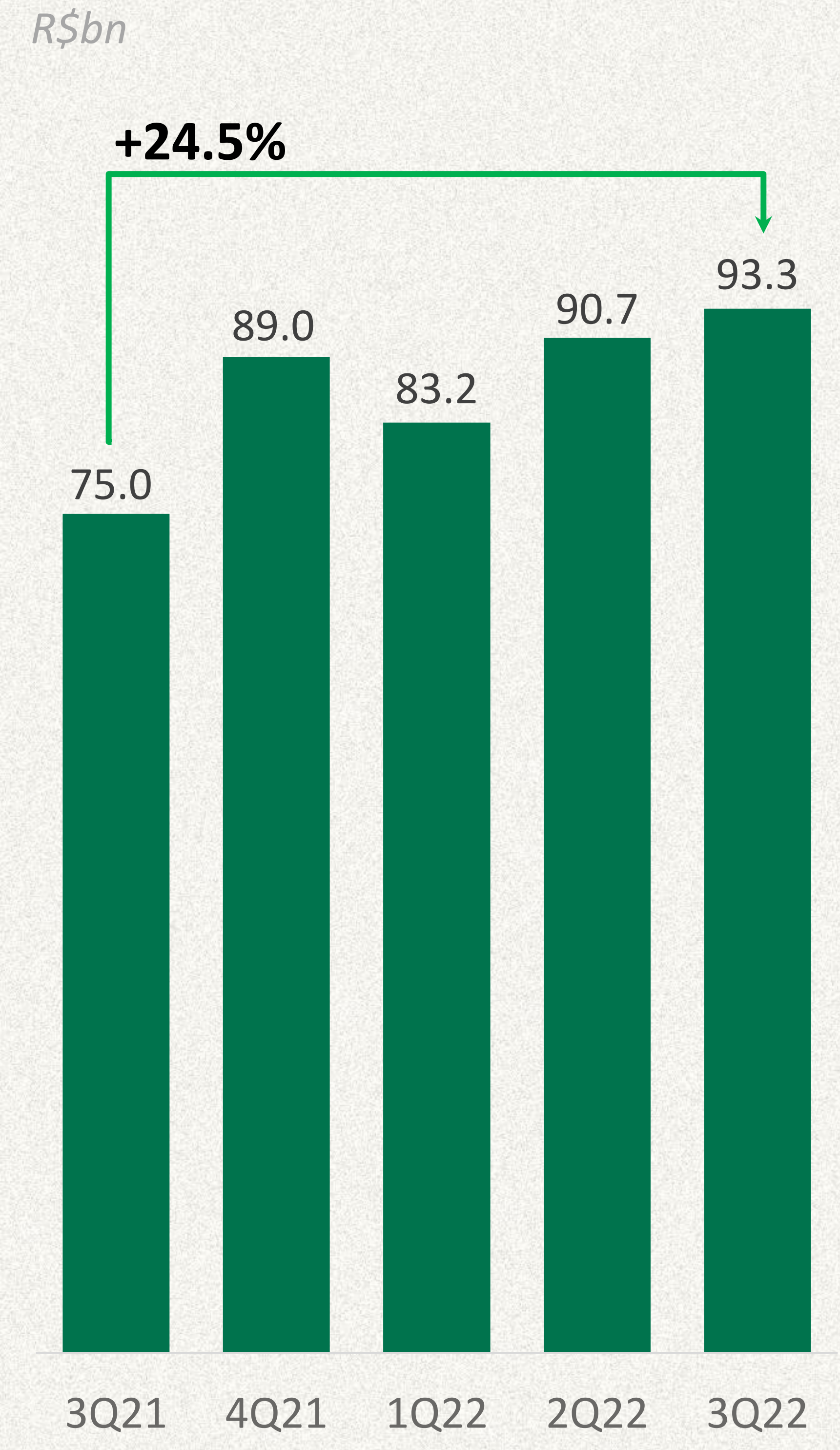
1) Core business includes POS/ERP, CRM, bricks-and-mortar Gateway (TEF) and QR Code solutions.
2) Digital business is represented by e-commerce platform, omnichannel and impulse solutions, the latter comprised by search, recommendation, reengaging and retargeting tools.

Consolidated financial and operating metrics

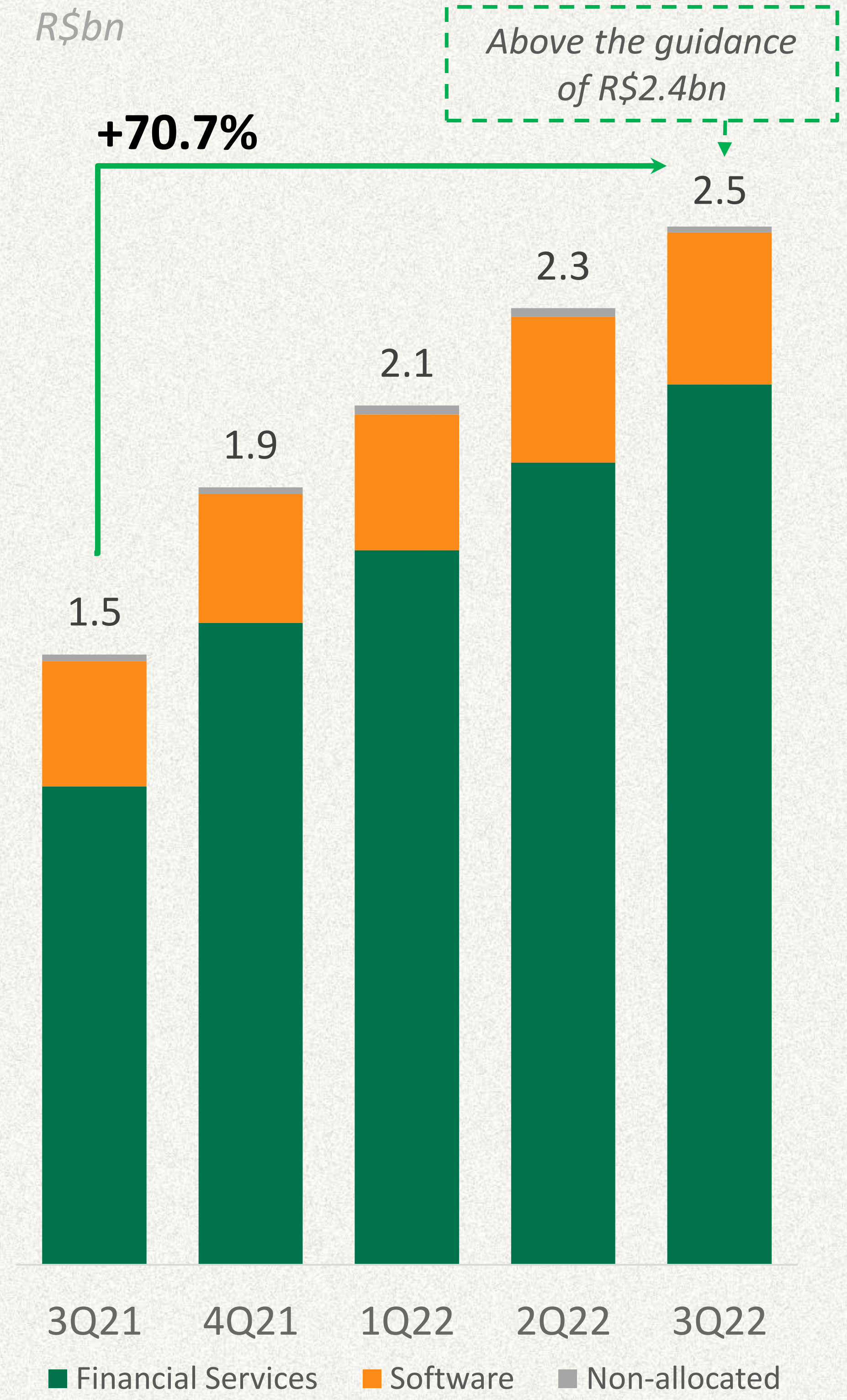
Active Clients – Payments[1]



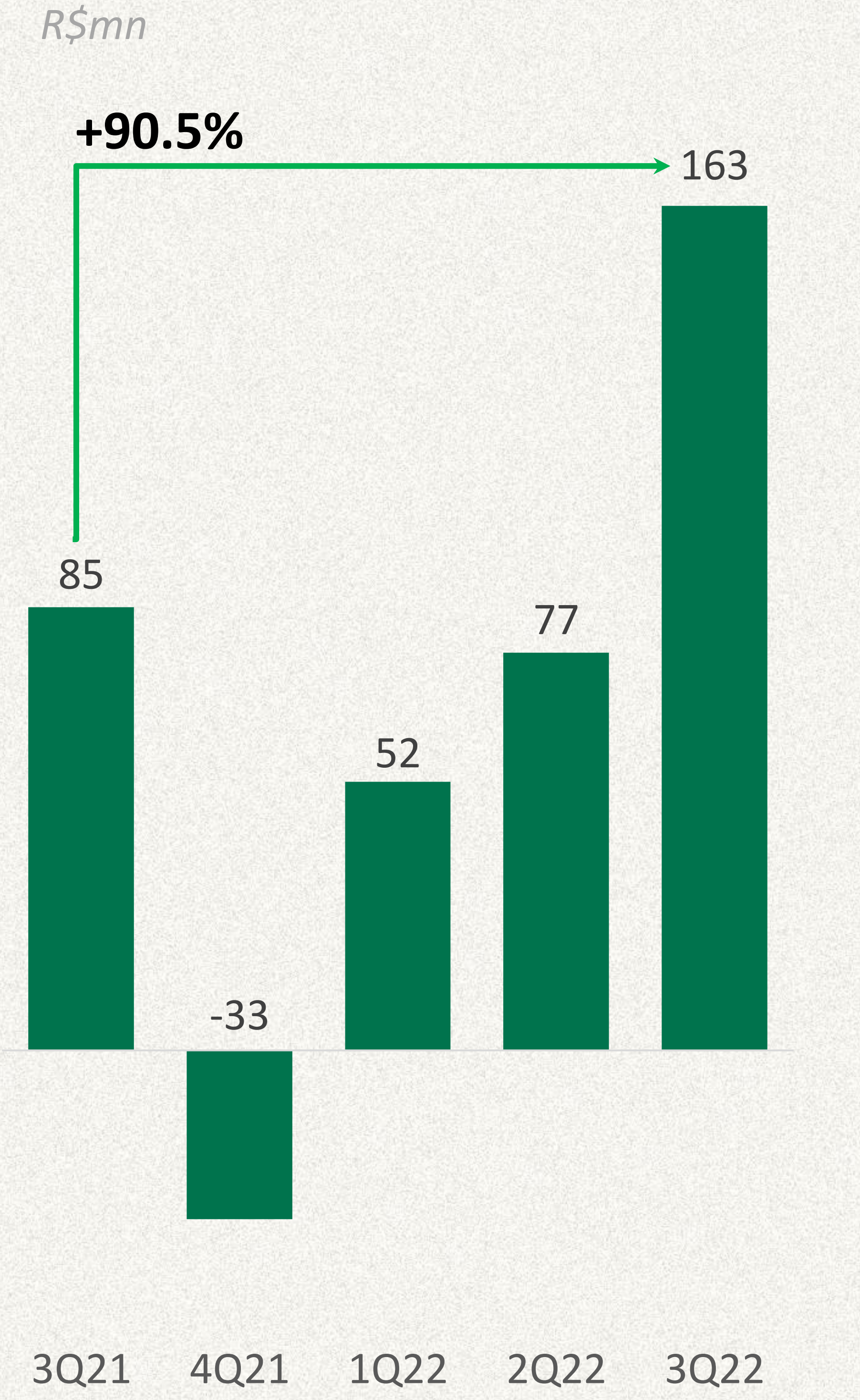
Total Payment Volume



Total Revenue[2]



Adj Net Income[3]



1) Comprised of SMB clients, Micro-merchants and Key Accounts. Active Clients refer to merchants that have completed at least one electronic payment transaction with us within the preceding 90 days, except for TON product which considers 365 days. Excludes overlap and does not include clients from Linx and clients that exclusively use TapTon.
2) Total Revenue and Income.
3) Adjusted Net Income is a non-IFRS financial measure. Please see the appendix for a reconciliation of this non-IFRS financial measure to the most directly comparable IFRS financial measures. To allow for better understanding of our business performance trends, the information in this presentation make reference to our Adjusted P&L metrics not adjusting for the bond expenses for all periods for comparability purposes, unless otherwise noted.

Summary Statement of Profit and Loss - Consolidated

	Statement of Profit and Loss					Adjusted Statement of Profit and Loss[1]				
Statement of Profit or Loss (R$mn)	**3Q22**	**% Rev.**	**3Q21**	**% Rev.**	**Δ %**	**3Q22**	**% Rev.**	**3Q21**	**% Rev.**	**Δ %**
Net revenue from transaction activities and other services	677.8	*27.0%*	436.7	*29.7%*	55.2%	677.8	*27.0%*	436.7	*29.7%*	55.2%
Net revenue from subscription services and equipment rental	426.4	*17.0%*	371.0	*25.2%*	14.9%	426.4	*17.0%*	371.0	*25.2%*	14.9%
Financial income	1,251.6	*49.9%*	607.7	*41.4%*	106.0%	1,251.6	*49.9%*	607.7	*41.4%*	106.0%
Other financial income	152.7	*6.1%*	54.3	*3.7%*	181.4%	152.7	*6.1%*	54.3	*3.7%*	181.4%
Total revenue and income	**2,508.4**	***100.0%***	**1,469.6**	***100.0%***	**70.7%**	**2,508.4**	***100.0%***	**1,469.6**	***100.0%***	**70.7%**
Cost of services	(671.3)	*(26.8%)*	(525.6)	*(35.8%)*	27.7%	(671.3)	*(26.8%)*	(525.6)	*(35.8%)*	27.7%
Administrative expenses	(283.9)	*(11.3%)*	(359.8)	*(24.5%)*	(21.1%)	(251.8)	*(10.0%)*	(193.8)	*(13.2%)*	29.9%
Selling expenses	(385.4)	*(15.4%)*	(308.2)	*(21.0%)*	25.0%	(385.4)	*(15.4%)*	(308.2)	*(21.0%)*	25.0%
Financial expenses, net	(940.3)	*(37.5%)*	(330.7)	*(22.5%)*	184.3%	(932.2)	*(37.2%)*	(328.3)	*(22.3%)*	184.0%
Mark-to-market on equity securities designated at FVPL	111.5	*4.4%*	(1,341.2)	*(91.3%)*	n.m	0.0	*0.0%*	0.0	*0.0%*	n.a.
Other operating income (expense), net	(91.3)	*(3.6%)*	(29.1)	*(2.0%)*	213.7%	(55.8)	*(2.2%)*	(29.6)	*(2.0%)*	88.7%
Gain (loss) on investment in associates	(1.2)	*(0.0%)*	(2.8)	*(0.2%)*	(55.5%)	(1.2)	*(0.0%)*	(2.8)	*(0.2%)*	(55.5%)
Profit before income taxes (EBT)	**246.5**	***9.8%***	**(1,427.8)**	***(97.2%)***	**n.m**	**210.7**	***8.4%***	**81.3**	***5.5%***	**159.0%**
Income tax and social contribution	(49.4)	*(2.0%)*	167.6	*11.4%*	n.m	(48.2)	*(1.9%)*	4.0	*0.3%*	n.m
Net income for the period	**197.1**	***7.9%***	**(1,260.2)**	***(85.7%)***	**n.m**	**162.5**	***6.5%***	**85.3**	***5.8%***	**90.5%**
Adjusted Net income[2]	**162.5**	***6.5%***	**85.3**	*5.8%*	**90.5%**					

1) To allow for better understanding of our business performance trends, this part of the table refers to our Adjusted Statement of Profit and Loss metrics not adjusting for the bond expenses. Please refer to the appendix for historical metrics with and without the bond adjustment.
2) Adjusted Net Income is a non-IFRS financial measure. Please see the appendix for the reconciliation of this non-IFRS financial measure to the most directly comparable IFRS financial measure. To allow for better understanding of our business performance trends, the information in this presentation make reference to our Adjusted P&L metrics not adjusting for the bond expenses for all periods for comparability purposes, unless otherwise noted.

Costs and Expenses - Consolidated

Quarter over quarter highlights

- **Cost of Services:** we gained 40 bps of efficiency q/q as a percentage of revenue despite higher investments in technology and increased costs with cloud, datacenter, logistics and D&A as we continue to expand our client base
- **Administrative:** slightly decrease q/q as a percentage of revenue mainly driven by the dilution of back-office expenses with the growth of our business
- **Selling expenses:** increased 80 bps as a percentage of revenue mainly due to higher expenses with our salespeople, as well as increased marketing expenses
- **Financial expenses** decreased 1.4% on an absolute basis q/q mainly explained by lower and more normalized duration of receivables sold to fund prepayment business and the use of cash generated by the business YTD to pay down debt

Adjusted P&L - Consolidated[1]

R$mn	3Q21	4Q21	1Q22	2Q22	3Q22	y/y	q/q
Total revenue and income	**1,469.6**	**1,873.0**	**2,070.3**	**2,304.1**	**2,508.4**	*70.7%*	*8.9%*
Cost of services	**(525.6)**	**(646.1)**	**(674.4)**	**(626.2)**	**(671.3)**	*27.7%*	*7.2%*
% of revenue	*(35.8%)*	*(34.5%)*	*(32.6%)*	*(27.2%)*	*(26.8%)*	*900 bps*	*40 bps*
Administrative expenses	**(193.8)**	**(230.5)**	**(214.8)**	**(231.6)**	**(251.8)**	*29.9%*	*8.7%*
% of revenue	*(13.2%)*	*(12.3%)*	*(10.4%)*	*(10.1%)*	*(10.0%)*	*320 bps*	*10 bps*
Selling expenses	**(308.2)**	**(318.4)**	**(383.7)**	**(335.9)**	**(385.4)**	*25.0%*	*14.7%*
% of revenue	*(21.0%)*	*(17.0%)*	*(18.5%)*	*(14.6%)*	*(15.4%)*	*560 bps*	*(80) bps*
Financial expenses, net	**(328.3)**	**(676.8)**	**(702.1)**	**(945.6)**	**(932.2)**	*184.0%*	*(1.4%)*
% of revenue	*(22.3%)*	*(36.1%)*	*(33.9%)*	*(41.0%)*	*(37.2%)*	*(1490) bps*	*380 bps*
Other income (expenses), net	**(29.6)**	**(49.0)**	**(12.1)**	**(56.8)**	**(55.8)**	*88.7%*	*(1.7%)*
% of revenue	*(2.0%)*	*(2.6%)*	*(0.6%)*	*(2.5%)*	*(2.2%)*	*(20) bps*	*30 bps*

1) To allow for better understanding of our business performance trends, this table refers to our Adjusted Statement of Profit and Loss metrics not adjusting for the bond expenses, both in 2Q22 and in prior periods for comparability purposes. Please refer to the appendix for historical metrics with and without the bond adjustment.

Our achievements since the IPO

Metric	At IPO (3Q18)	3Q22	Δ
Active client base[1] *(‘000)*	234.7	2,372.1	10.1x *78% 4Y CAGR*
TPV *(R$bn)*	21.8	93.3	4.3x *44% 4Y CAGR*
Total Revenue[2] *(R$mn)*	414.1	2,508.4	6.1x *57% 4Y CAGR*
Adjusted Net Income[3] *(R$mn)*	89.0	162.5	+82.6% *16% 4Y CAGR*
# of Digital Banking active clients *(‘000)*	-	561.2	+561.2k
Presence in software	Very low presence (9k clients)	#1 Player in retail workflow tools in Brazil	R$1.5bn in annualized revenue
Calls rated as “excellent” – Customer Support[4]	93%	91%	(1.6) p.p.
Service Level Agreement – Logistics[5]	96%	97%	1.3 p.p.

In 4 years, we have...

- Scaled and diversified our business
- Developed new solutions to merchants
- Kept high service levels
- Attracted more talents and strengthened our team

1) Active client base for 3Q22 does not include clients that exclusively use TapTon.
2) Total Revenue and Income.
3) Adjusted Net Income is a non-IFRS financial measure. Please see the appendix for the reconciliation of this non-IFRS financial measure to the most directly comparable IFRS measure.
4) As of September/18 and 3Q22, according to internal surveys.
5) Considers the Stone product only.

We have enhanced our team and brought new capabilities over the last year

André Monteiro

Risk

Gregor Ilg

Credit

João Bernartt

Product and Technology

Marcus Fontoura

Tech engineering

Pedro Zinner[1]

Management & Leadership in strategy, risk and finance

Rodrigo Cury

Banking

Sandro Bassilli

People and Management

Silvio Morais

Finance

Tatiana Malamud

Legal and Compliance

1) Will join the Company no later than March 31, 2023.

4Q22 Outlook

Total Revenue[1]

Above **R$2.6bn**

MSMB TPV

Between **R$78bn** and **R$79bn**

This guidance reflects an estimated negative impact in this 4Q of between R$2.0bn to R$3.0bn in MSMB TPV from the World Cup

Adj EBT

Above **R$250mn**

Compares with R$211mn for 3Q22

Following the partial sale of Inter stake, ***as of 2Q22, adj EBT no longer includes the financial expenses adjustment related to our bond***

1) Total Revenue and Income.

Appendix - For reference only

Profitability with and without bond financial expenses adjustments (R$mn)	3Q21	4Q21	1Q22	2Q22	3Q22
CONSOLIDATED					
Adjusted EBT					
Reported	128.7	17.2	163.1	106.7	210.7
Not Adjusting for the bond	81.3	(49.1)	82.5	106.7	210.7
Adjusting for the bond	128.7	17.2	163.1	202.1	315.7
Adjusted Net Income					
Reported	132.7	33.7	132.2	76.5	162.5
Not Adjusting for the bond	85.3	(32.5)	51.7	76.5	162.5
Adjusting for the bond	132.7	33.7	132.2	171.9	267.6
Adjusted Diluted EPS					
Reported	0.46	0.13	0.43	0.25	0.52
Not Adjusting for the bond	0.30	(0.08)	0.17	0.25	0.52
Adjusting for the bond	0.46	0.13	0.43	0.56	0.84
FINANCIAL SERVICES SEGMENT					
Adjusted EBT					
Reported	151.7	35.2	146.4	84.0	177.6
Not Adjusting for the bond	104.3	(31.0)	65.9	84.0	177.6
Adjusting for the bond	151.7	35.2	146.4	179.4	282.6
Adjusted Net Income					
Reported	160.4	53.2	125.9	66.9	148.1
Not Adjusting for the bond	113.1	(13.0)	45.4	66.9	148.1
Adjusting for the bond	160.4	53.2	125.9	162.2	253.1
Bond Expenses	**47.3**	**66.2**	**80.6**	**95.3**	**105.0**

Appendix - Adjusted Net Income Reconciliation and EPS (Non-IFRS)

Net Income Bridge (R$mn)[1]	3Q21	4Q21	1Q22	2Q22	3Q22
Net income (loss) for the period	**(1,260.2)**	**(801.5)**	**(313.0)**	**(489.3)**	**197.1**
Non-recurring share-based compensation expenses [2]	(1.7)	1.5	13.7	30.9	44.4
Amortization of fair value adjustments on acquisitions [3]	98.5	(25.1)	24.9	46.5	32.2
Gain (Loss) on previously held interest in associate [4]	(3.8)	0.0	0.0	0.0	0.0
Mark-to-market related to the investment in Banco Inter [5]	1,341.2	764.2	323.0	527.1	(111.5)
Other expenses [6]	75.0	20.7	10.8	(14.4)	(0.9)
Tax effect on adjustments	(163.6)	7.6	(7.6)	(24.3)	1.3
Adjusted net income (loss)	**85.3**	**(32.5)**	**51.7**	**76.5**	**162.5**
Weighted Average Number of Shares (diluted) (millions of shares)	308.9	308.9	310.3	312.2	323.9
IFRS basic EPS [7]	(4.05)	(2.57)	(1.01)	(1.56)	0.65
Adjusted Diluted EPS [8]	**0.30**	**(0.08)**	**0.17**	**0.25**	**0.52**

1) To allow for better understanding of our business performance trends, this table refers to our Adjusted Statement of Profit and Loss metrics not adjusting for the bond expenses for comparability purposes. Please refer to the appendix for historical metrics with and without the bond adjustment.
2) Consists of expenses related to grants in connection to one-time pre-IPO pool of share-based compensation as well as non-recurring long term incentive plans. For additional details, please refer to our press release "Stone Announces New Incentive Plan Pool" as of Jun 2, 2022.
3) Related to acquisitions. Consists of expenses resulting from the changes of the fair value adjustments as a result of the application of the acquisition method.
4) Consists of the gain on re-measurement of our previously held equity interest in Linked (2Q20), Vhsys (2Q21) and Collact (3Q21) to fair value upon the date control was acquired.
5) From 2Q22 onwards we will no longer adjust the financial expenses related to our bond, which may affect the comparability of our Adjusted results between 2Q22 numbers and our numbers from prior periods. For comparability purposes, we have included in this line only the mark-to-market from the investment in Banco Inter in both our current and historical numbers, thus not adjusting the bond expenses.
6) Consists of the fair value adjustment related to associates call option, M&A expenses, earn-out interests related to acquisitions, and dividends from Linx.
7) Calculated as Net income attributable to owners of the parent (Net Income reduced by Net Income attributable to Non-Controlling interest) divided by basic number of shares. For more details on calculation, please refer to Note 16 of our Unaudited Interim Condensed Consolidated Financial Statements, September 30th, 2022.
8) Calculated as Adjusted Net income attributable to owners of the parent (Adjusted Net Income reduced by Adjusted Net Income attributable to Non-Controlling interest) divided by diluted number of shares.

Appendix - Historical Accounting P&L

Statement of Profit or Loss (R$mn)	3Q21	4Q21	1Q22	2Q22	3Q22	Δy/y
Net revenue from transaction activities and other services	436.7	512.7	554.9	606.9	677.8	*55.2%*
Net revenue from subscription services and equipment rental	371.0	408.1	432.2	437.8	426.4	*14.9%*
Financial income	607.7	861.2	949.8	1,105.0	1,251.6	*106.0%*
Other financial income	54.3	91.1	133.4	154.4	152.7	*181.4%*
Total revenue and income	**1,469.6**	**1,873.0**	**2,070.3**	**2,304.1**	**2,508.4**	***70.7%***
Cost of services	(525.6)	(646.1)	(674.4)	(626.2)	(671.3)	*27.7%*
Administrative expenses	(359.8)	(214.1)	(238.2)	(272.0)	(283.9)	*(21.1%)*
Selling expenses	(308.2)	(318.4)	(383.7)	(335.9)	(385.4)	*25.0%*
Financial expenses, net	(330.7)	(688.2)	(708.2)	(954.7)	(940.3)	*184.3%*
Other operating income (expense), net	(29.1)	(51.1)	(31.8)	(70.3)	(91.3)	*213.7%*
Mark-to-market on equity securities designated at FVPL	(1,341.2)	(764.2)	(323.0)	(527.1)	111.5	*n.m*
Gain (loss) on investment in associates	(2.8)	(1.2)	(0.7)	(1.3)	(1.2)	*(55.5%)*
Profit before income taxes	**(1,427.8)**	**(810.4)**	**(289.8)**	**(483.4)**	**246.5**	***n.m***
Income tax and social contribution	167.6	8.9	(23.2)	(5.9)	(49.4)	*n.m*
Net income for the period	**(1,260.2)**	**(801.5)**	**(313.0)**	**(489.3)**	**197.1**	***n.m***
Adjusted Net Income (not adjusting for the bond[1])	**85.3**	**(32.5)**	**51.7**	**76.5**	**162.5**	***90.5%***
Adjusted Net Income (adjusting for the bond)	**132.7**	**33.7**	**132.2**	**171.9**	**267.6**	***101.7%***

Reported

1) To allow for better understanding of our business performance trends, Adjusted Net income refers to our Adjusted Statement of Profit and Loss metrics not adjusting for the bond expenses for comparability purposes. Please refer to the appendix for historical metrics with and without the bond adjustment.

stone co.

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