JUN 2022

stone co.

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OUR PURPOSE:

To serve the Brazilian Entrepreneur, transforming their dreams into results

Financial Services

Software

Goal:

To be the best financial operating system for Brazilian merchants

- Micro + SMBs (MSMBs)
- Key Accounts + Platform Services

Goal:

To be the best workflow tool for Brazilian merchants and help them to sell more through multiple channels

- POS and ERP solutions for strategic verticals
- Digital + Omnichannel Solutions

1Q22 Key Highlights

1. **Growth engine remains strong:**
   - Revenue growth of +87% (*proforma for Linx*) vs. +51% in 4Q21, reaching R$2.07bn
   - Revenue higher than our 1Q22 guidance range of between R$1.85bn and R$1.90bn
   - MSMB TPV growth of +93% vs +87% in 4Q21 and +45% in 1Q21, while improving the quality of our client base

2. **Significant improvement in profitability:**

   Adj EBT of R$163mn in 1Q22, above our guidance of R$140mn+ and compared to R$17mn in 4Q21

3. **Expansion in Take Rate:**

   MSMB Take Rate increased to 2.06% in 1Q22 from 1.71% in 4Q21

4. **Growth with profitability improvement in software:**
   - 32% Core Software Revenue growth in 1Q22
   - Sequential EBITDA Margin improvement from 9% in 4Q21 to 12% in 1Q22

5. **New talent to support the execution of our strategy:**

   CTO, New Head of Credit, VP of Finance of Software and additional Board Members

1Q22 Financial and Operational Highlights

Financial Services

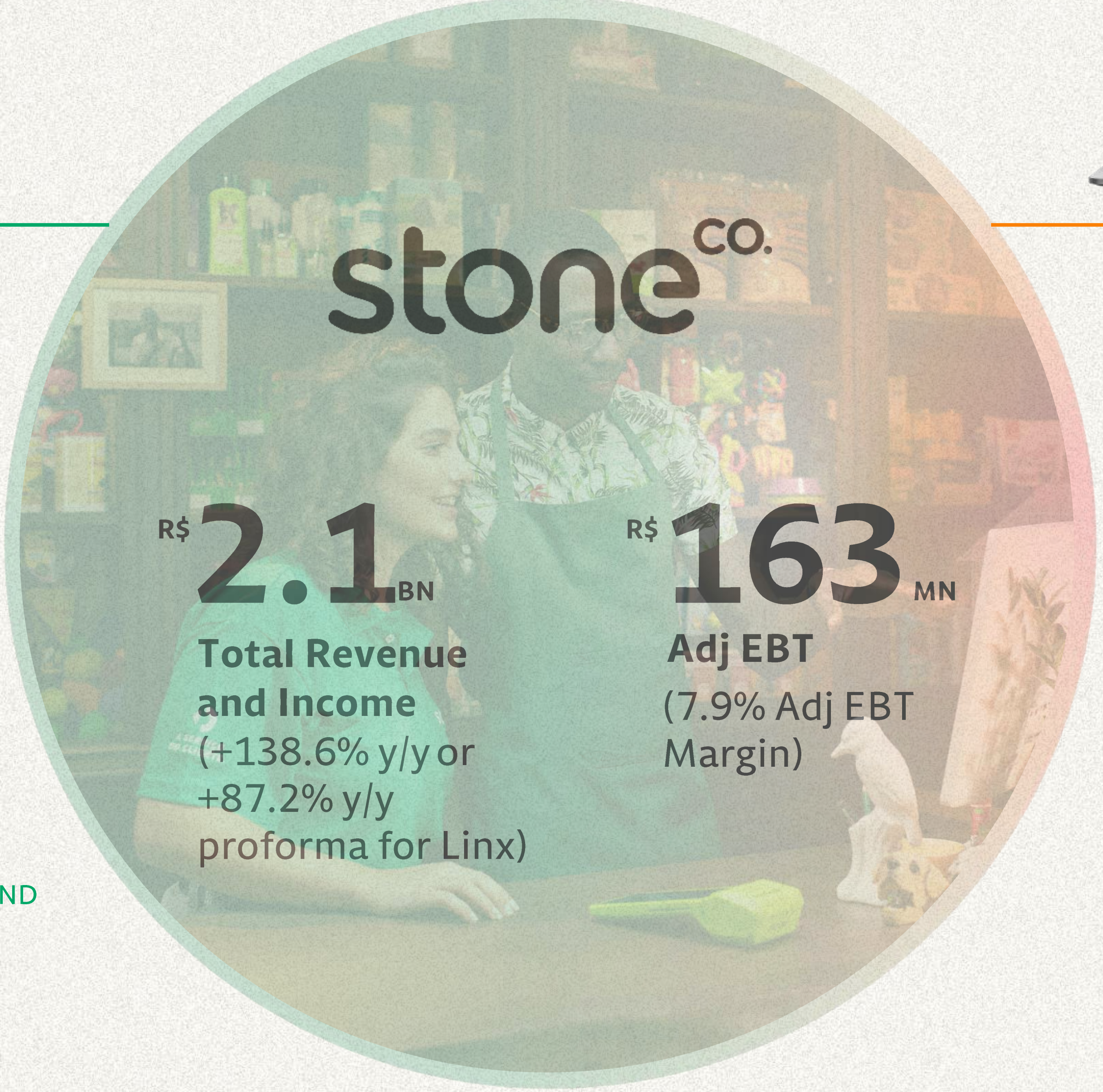
R$ 1.7 BN
Financial Services Revenue
(+107.8% y/y)

R$ 146 MN
Financial Services Adj EBT

R$ 83 BN
TPV
(+63.1% y/y)

1.9 MN
Payments Active Client Base
(+111.8% y/y)

510 THOUSAND
Banking active clients
(+114.8% y/y)



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R$ 2.1 BN
Total Revenue and Income
(+138.6% y/y or +87.2% y/y proforma for Linx)

R$ 163 MN
Adj EBT
(7.9% Adj EBT Margin)

Software

R$ 327 MN
Software Revenue
(+26.9% y/y proforma for Linx)

R$ 40 MN
Software Adj EBITDA
(12.3% Adj EBITDA Margin)

99 %
Revenue Retention Rate Linx Core[1]

+ 32 % Y/Y
Revenue growth of Core[2] Software business

5.7 THOUSAND
Omnichannel Stores

1) The revenue retention rate of Linx Core is the percentage of recurring revenue retained from existing customers on a year-over-year basis.
2) Proforma for Linx. Software core business includes Linx Core (POS/ERP, CRM, bricks-and-mortar Gateway (TEF) and QR Code solutions) and POS/ERP solutions from our portfolio of companies besides Linx.

Segment reporting to provide more visibility to our 1Q22 results onwards

Two reportable segments[1]

Financial Services

Revenue: R$1.7bn *(+108% y/y)*

Adj EBT: R$146mn *(9% margin)*

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

Software

Revenue: R$327mn *(+27%y/y PF Linx)*

Adj EBITDA: R$40mn *(12% margin)*

- **Core:** POS/ERP, TEF/QR Code gateways, reconciliation and CRM
- **Digital:** OMS, e-commerce platform, engagement tool, Ads and Marketplace Hub
- Linx's legacy **financial services** that are phasing-out

Non-allocated activities[1]

Revenue: R$22mn

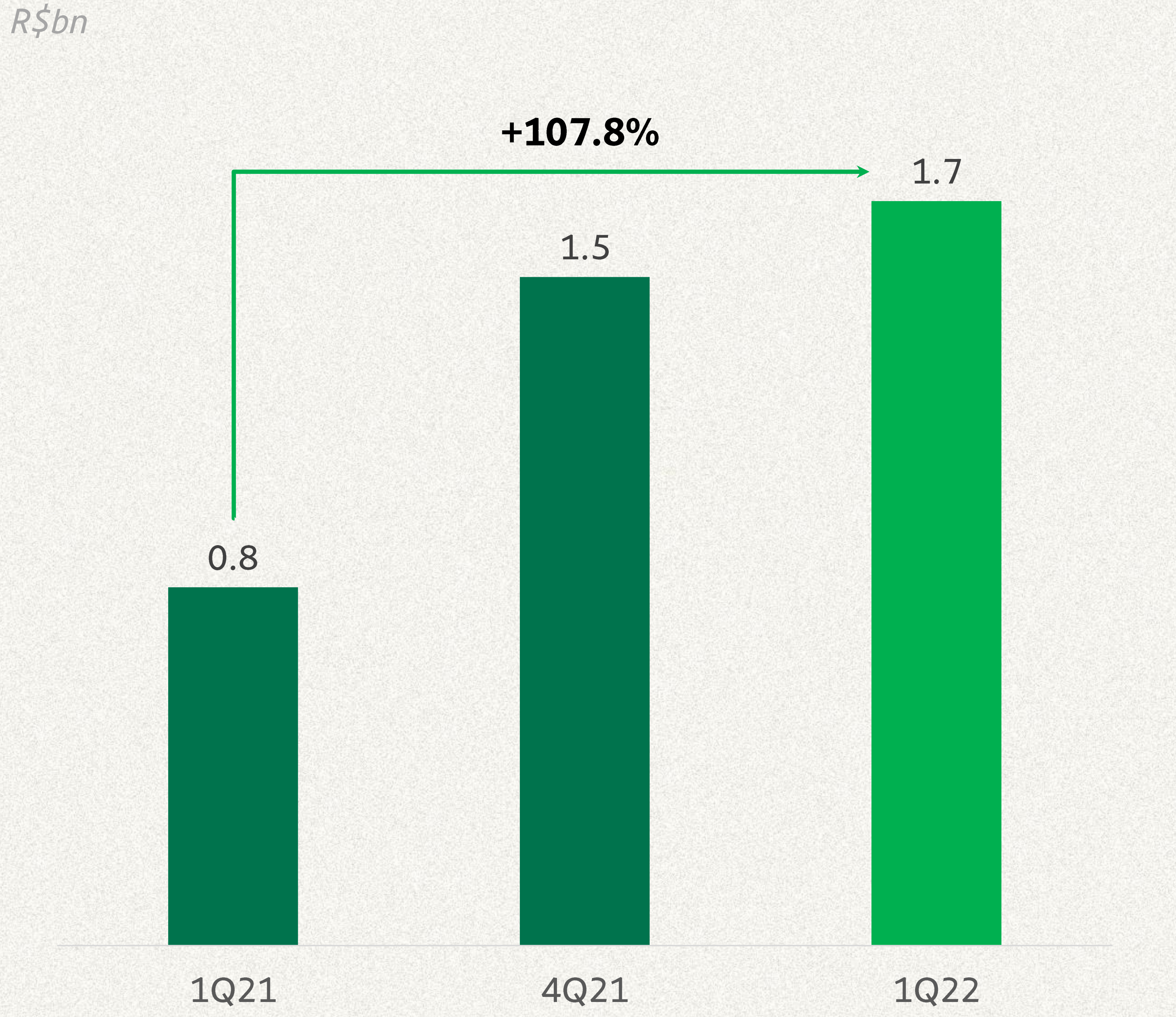
Adj EBT: R$4mn

- Other businesses not allocated in Financial Services and Software segments

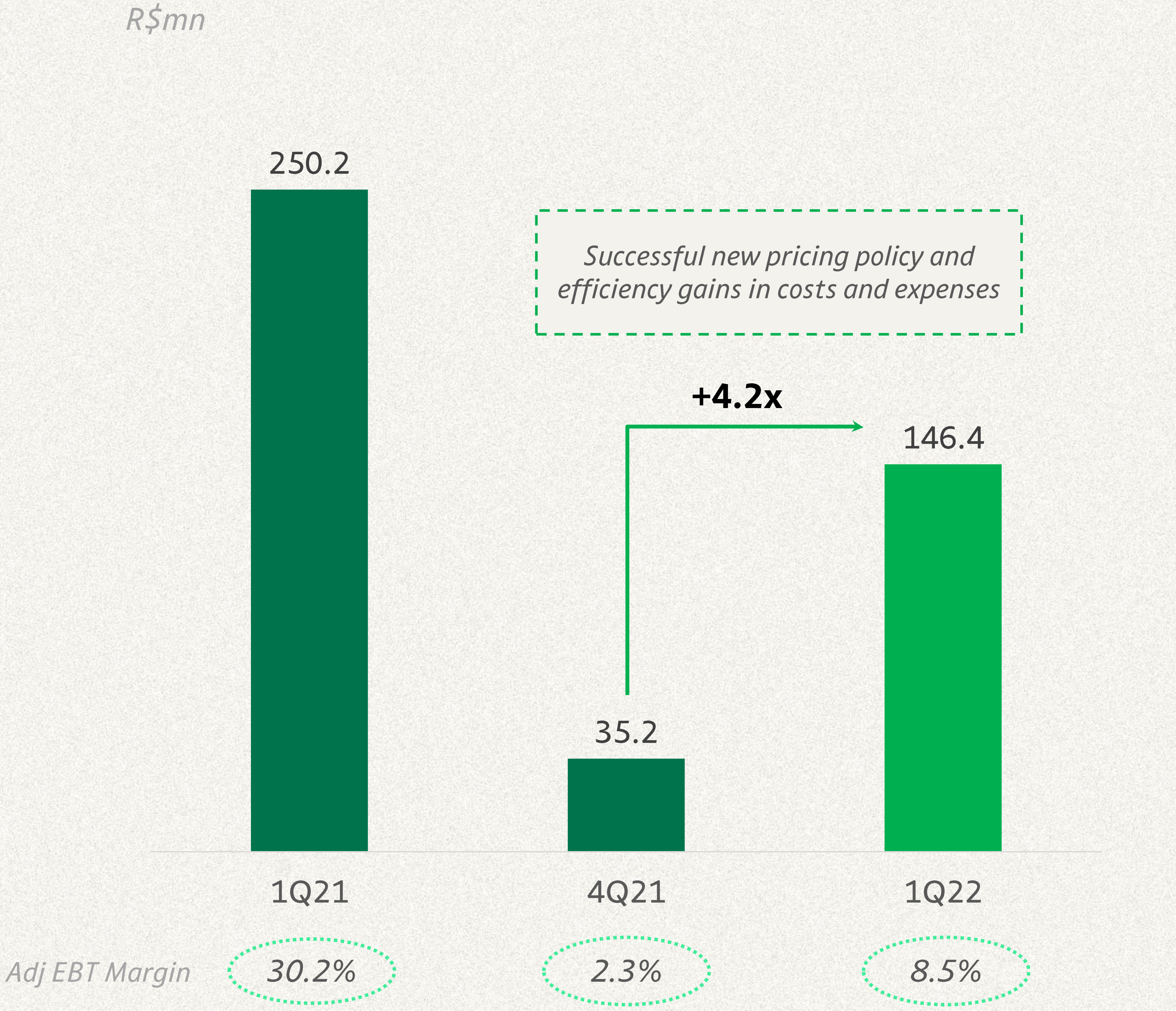
1) From 1Q22 onwards, we will report our financial and operating metrics in two segments, Financial Services and Software, and Non-allocated activities comprised of non-strategic businesses. Note that our segment reporting is performed on an Adjusted basis, adjusting for items such as the mark-to-market and the bond financial expenses related to Banco Inter investment, amortization of fair value adjustments on acquisitions, among other factors.

Financial Services[1] - strong growth and improving profitability

Revenue



Adj EBT

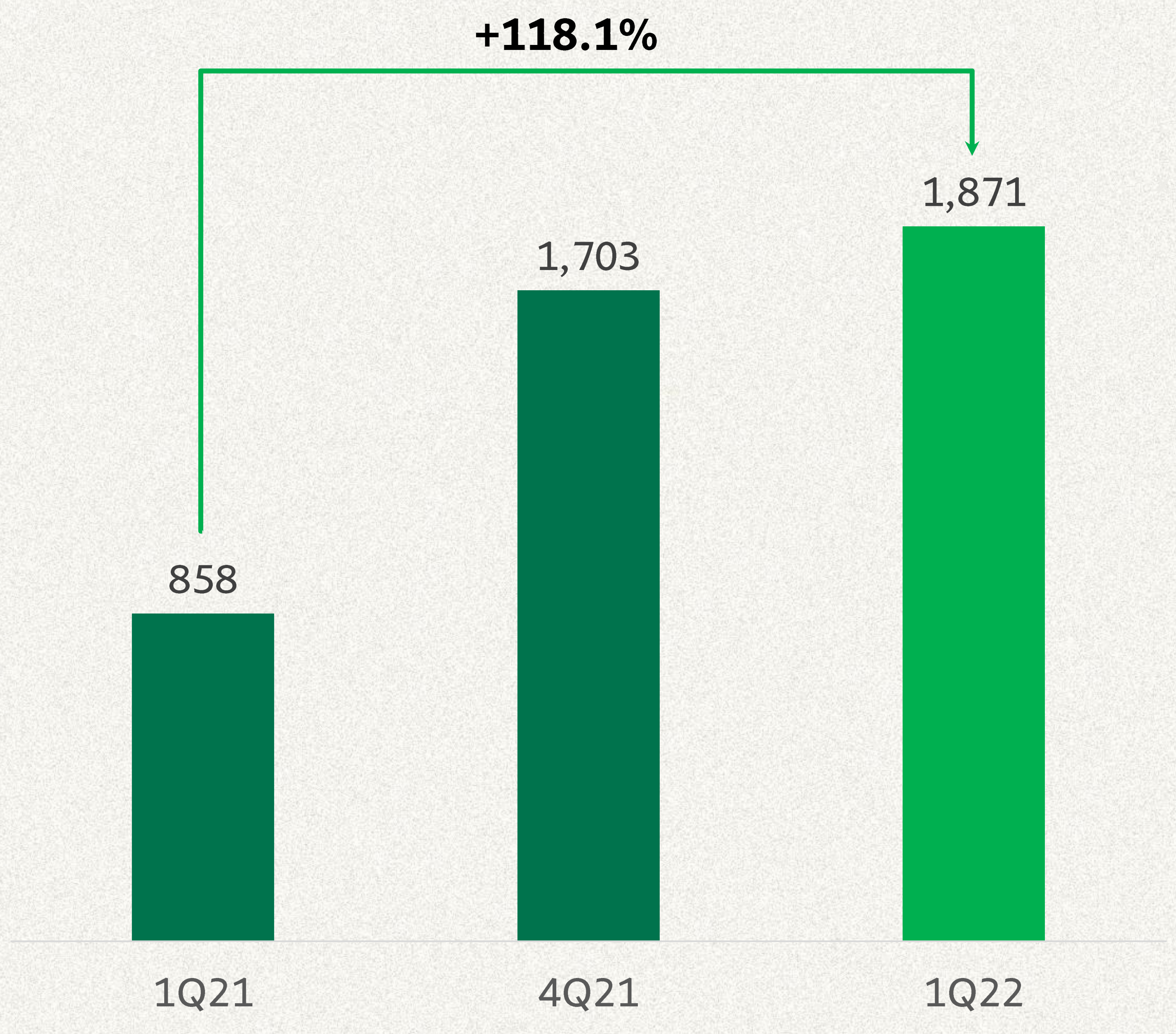


1) This segment is comprised of our financial services solutions serving both MSMBs and Key Accounts, which includes mainly our payments solutions, digital banking, credit, insurance solutions and our registry business TAG.

MSMB[1] base reached 1.9 million clients in the quarter

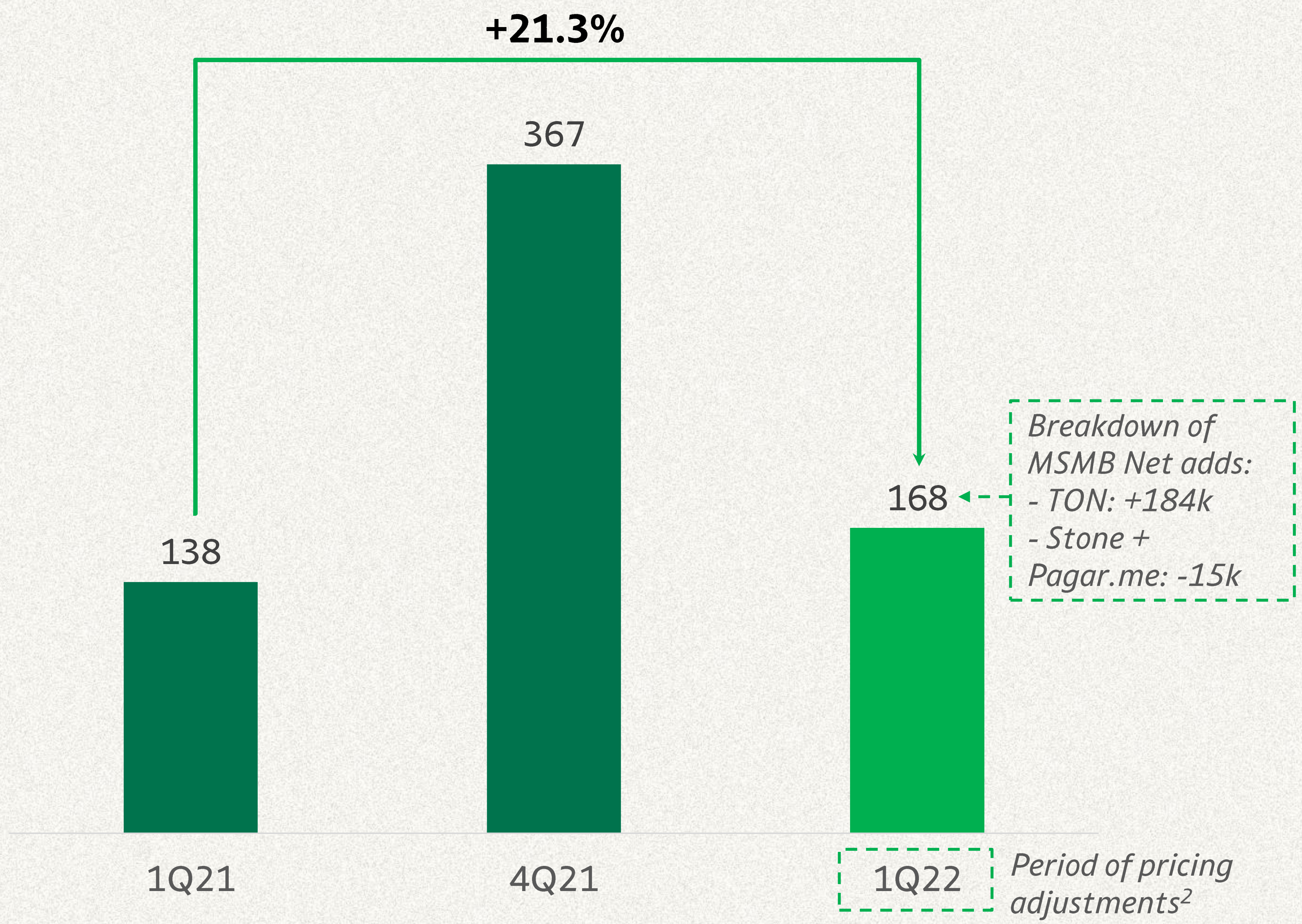
MSMB[1] client base

MSMB[1] Active Clients[3] ('000)



MSMB[1] net adds

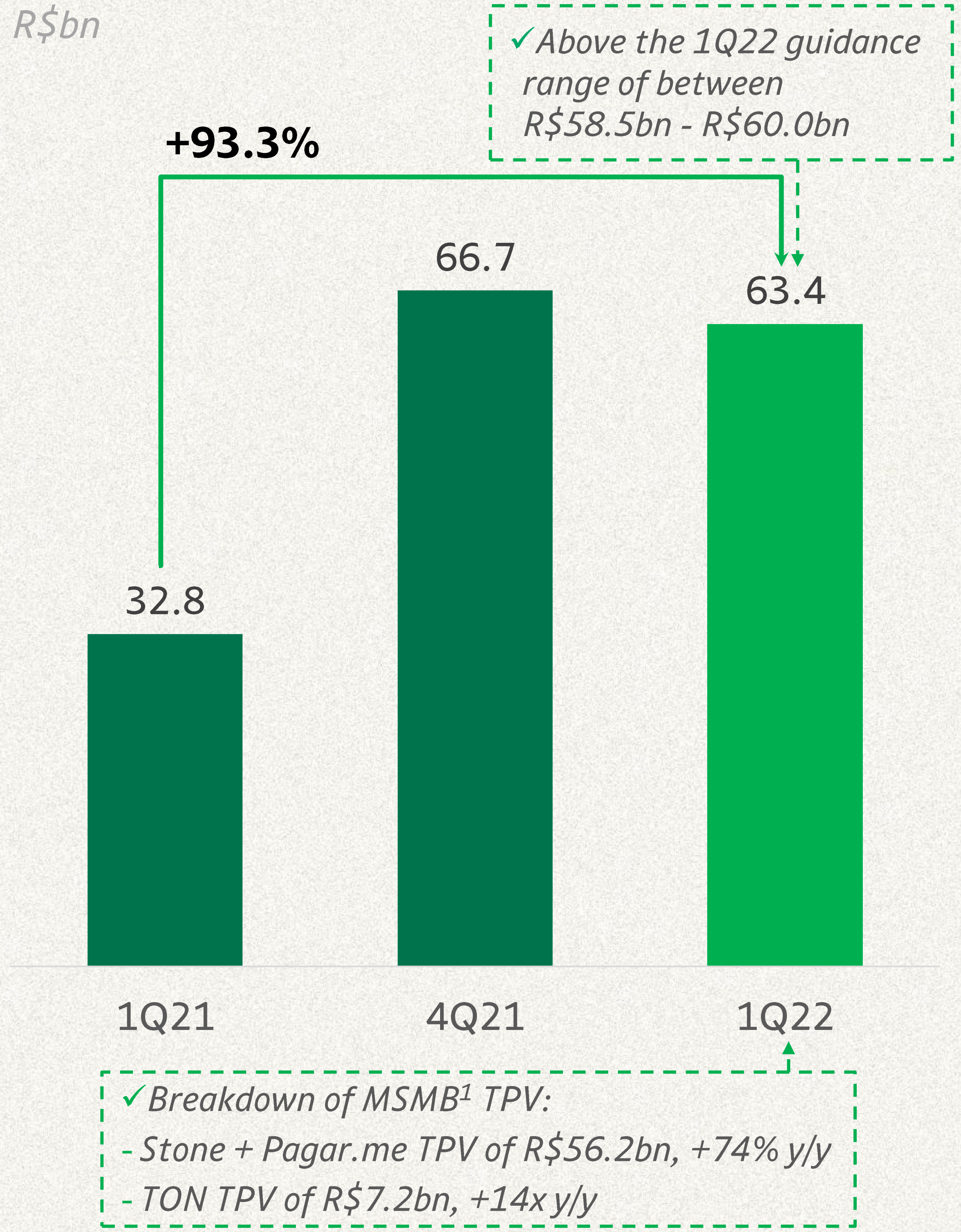
Quarterly Net Adds – Payments ('000)



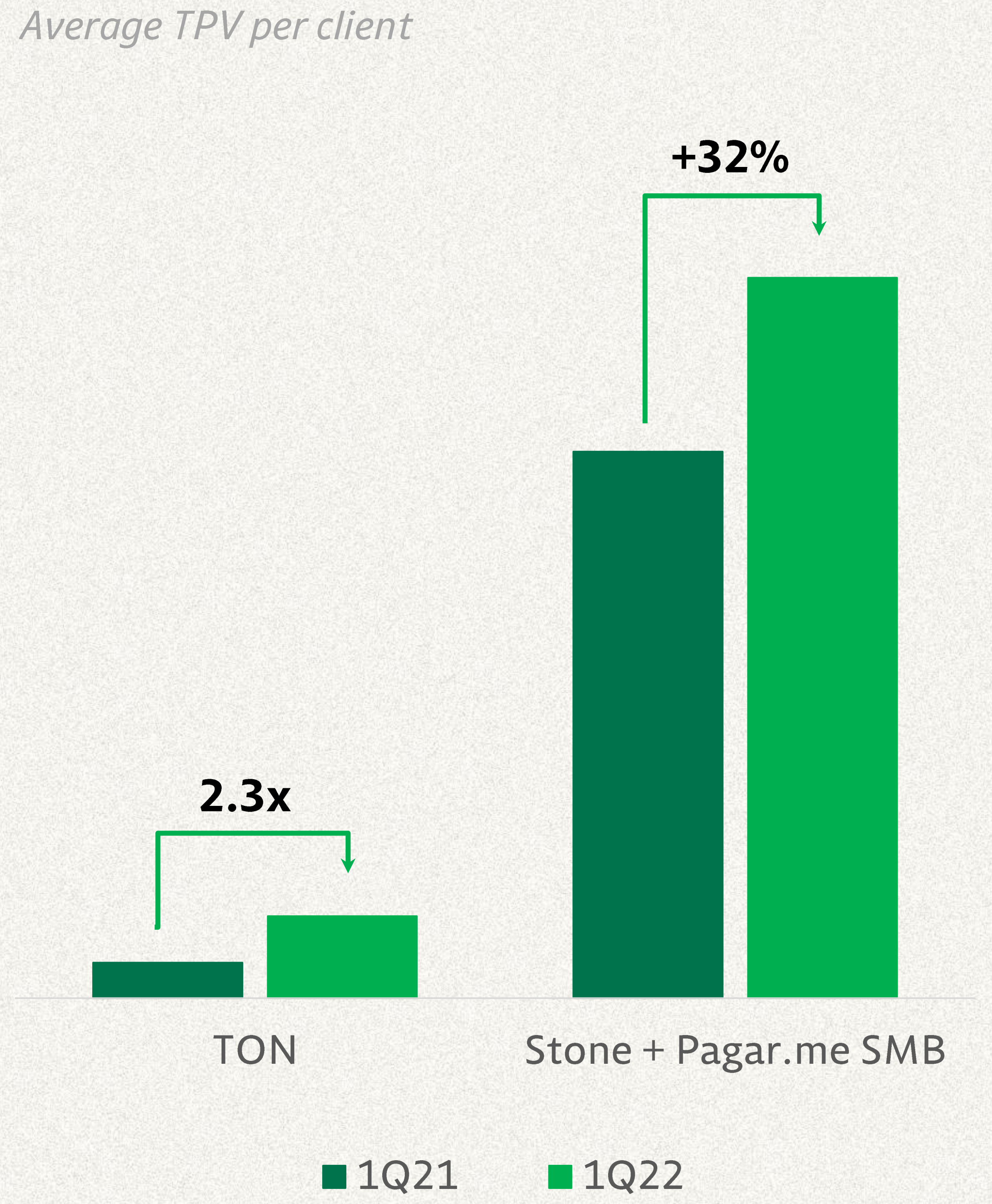
1) MSMB is composed of TON and Stone and Pagar.me products. Does not include clients from Linx.
2) The lower level of net additions in 1Q22 is mainly explained by new pricing policy that started to be implemented in November 2021 to compensate for higher levels of funding costs amid CDI increase in Brazil.
3) "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. Excluded overlap. Does not include clients from Linx.

Accelerating volume growth and improving the quality of the client base

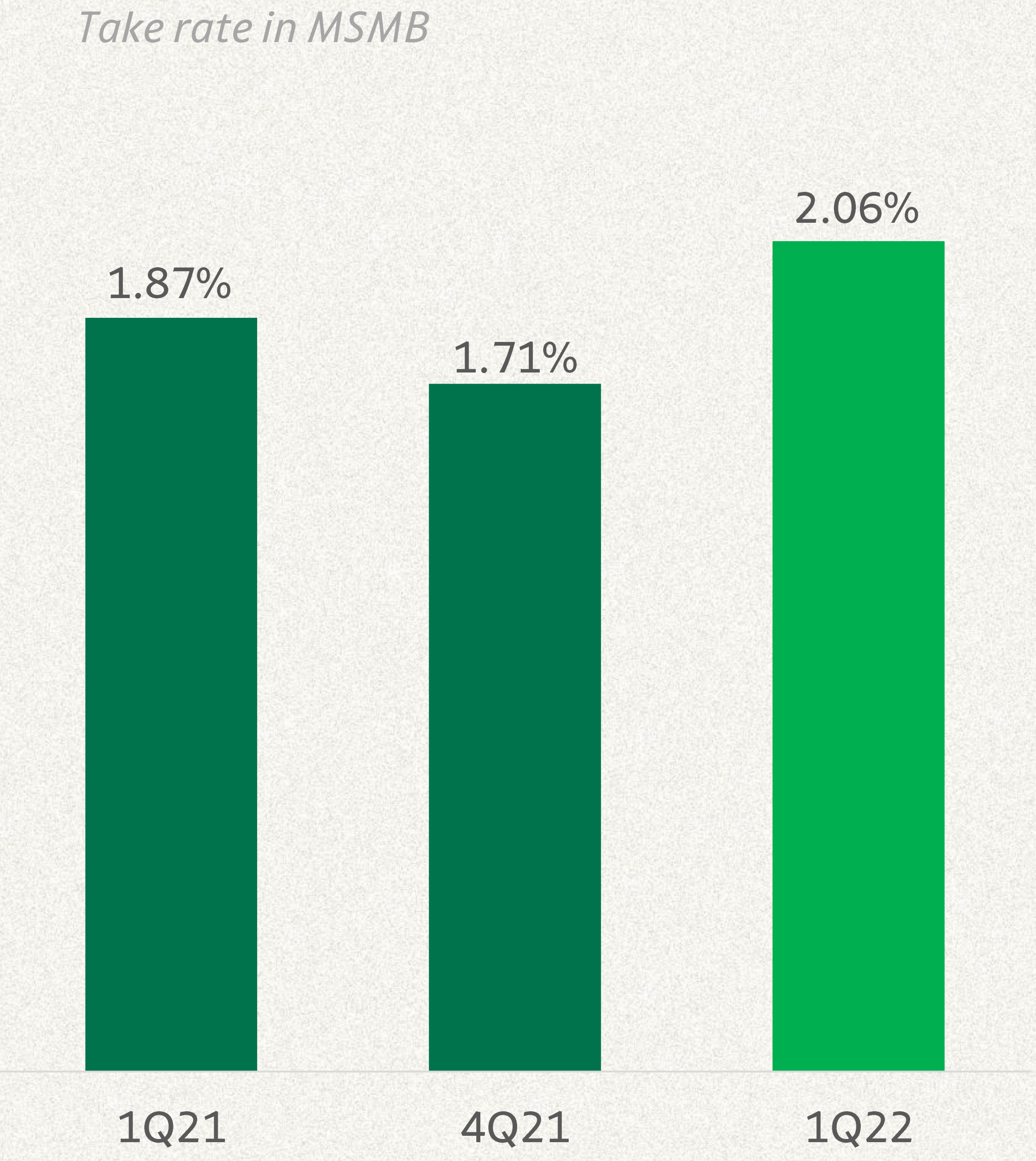
MSMB[1] TPV growth



Higher average TPV within TON and Stone + Pagar.me products



Increasing overall take rate in MSMB[1]

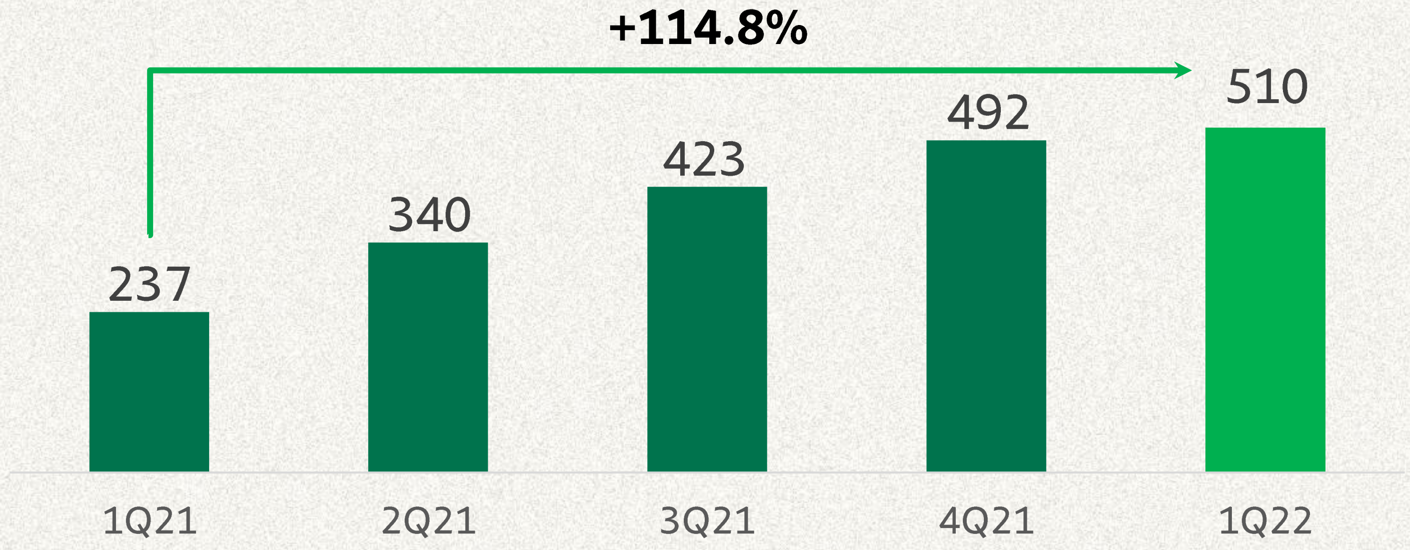


1) MSMB is composed by TON and Stone and Pagar.me products. Does not include clients from Linx.

Expanding banking platform

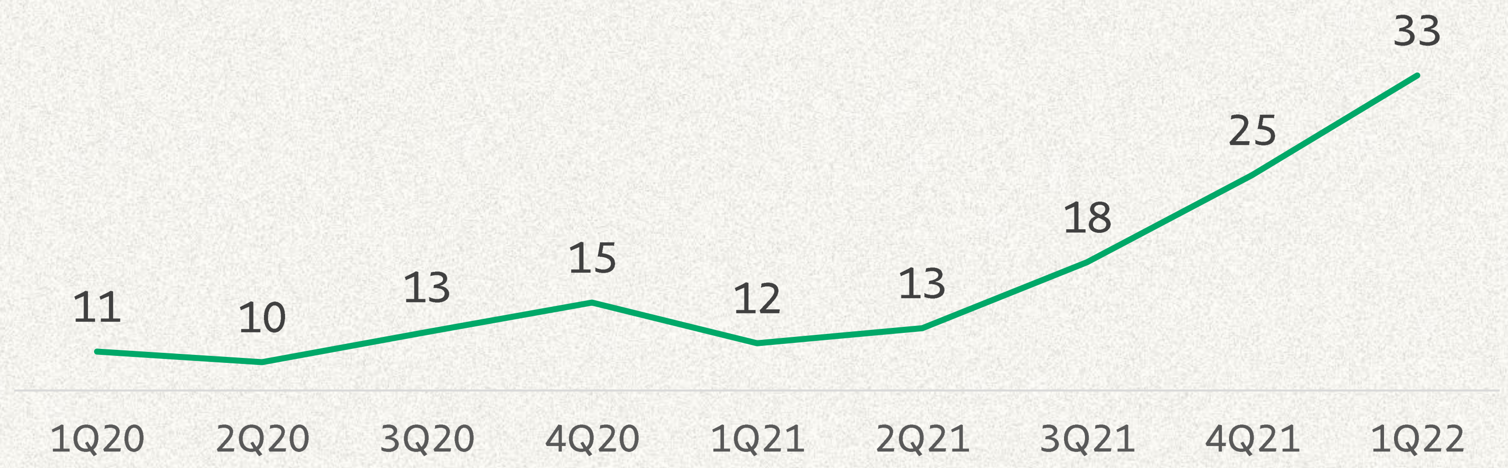
Growing banking client base...

Banking Active Clients[1] (´000)



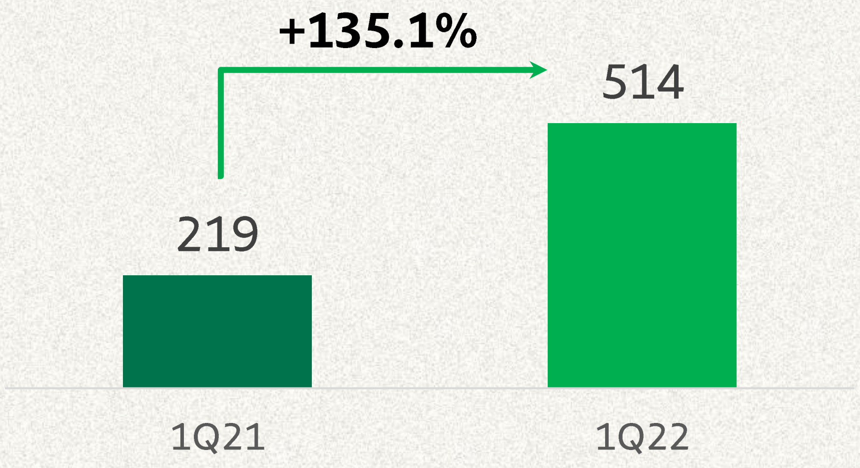
...while increasing banking ARPAC[2]

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



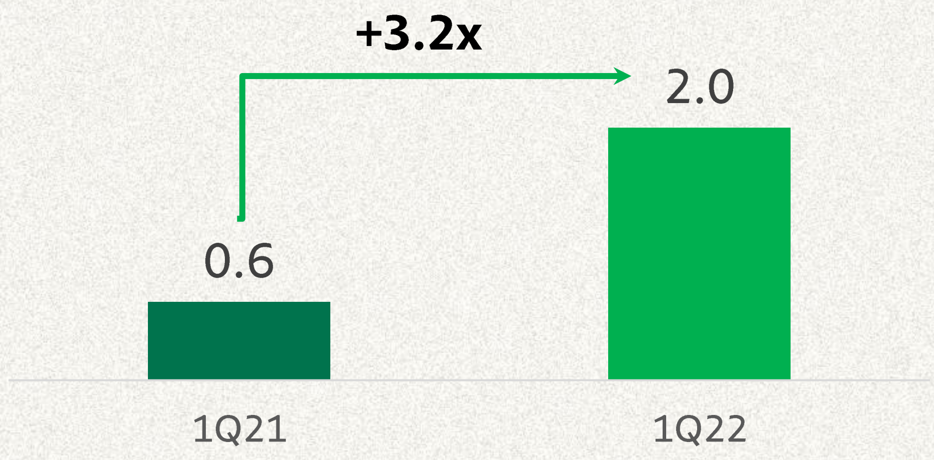
Card TPV growing 135% y/y

Card TPV (R$mn)



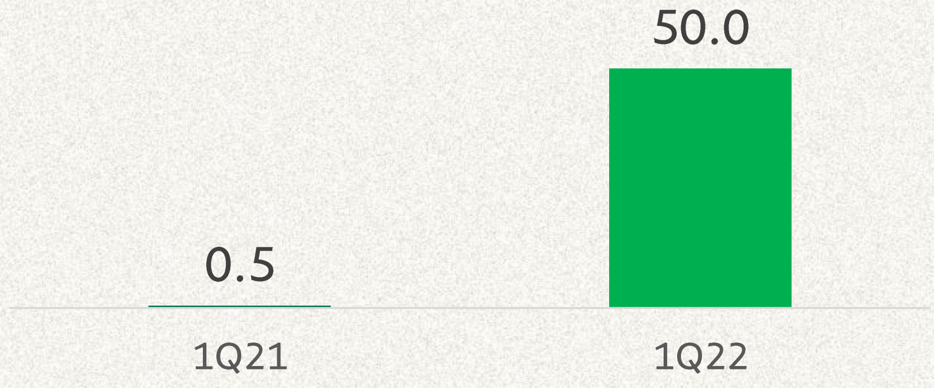
R$2.0bn of client deposits

Total Accounts Balance (R$bn)



Expanding the insurance product[3]

Insurance Clients ('000)



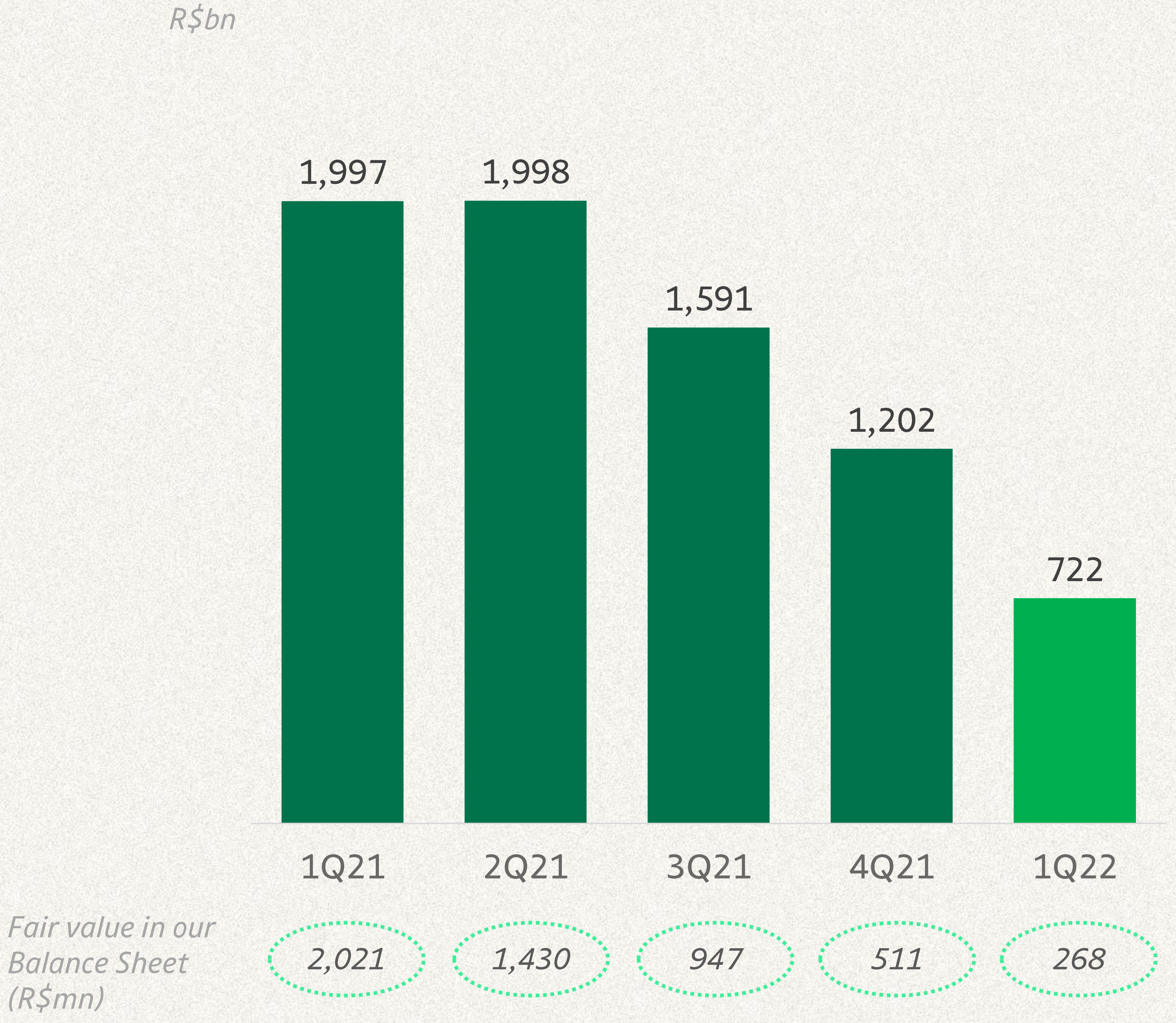
1) Clients who have transacted at least R$ 1 in the past 30 days.
2) ARPAC means Average Revenue per Active Client. Banking ARPAC includes card interchange fees, floating revenue, insurance, and transactional fees.
3) In 4Q21 onwards, comprised of clients with store, life (regular or whole life), and/or health insurance products.

Credit Update

Credit product update

- ✓ Legacy credit business was cash-flow positive by R$253.5 million in 1Q22, in line with our expectations
- ✓ NPLs60d[1] were R$510.3 million, with a coverage ratio of 97%, as expected with the run-off of the legacy portfolio
- ✓ New Head of Credit[2] with strong experience in credit in Brazil

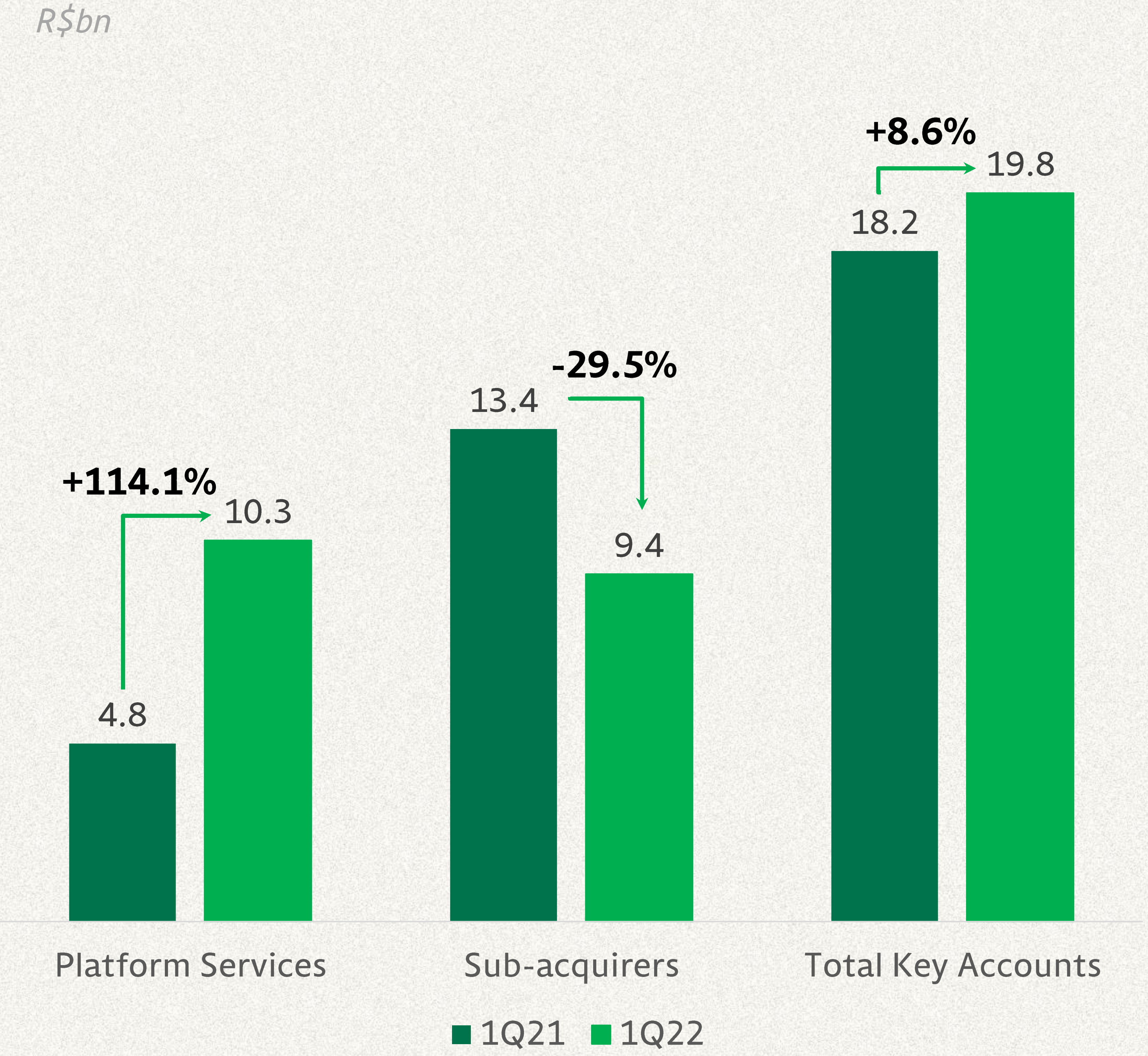
Legacy credit portfolio



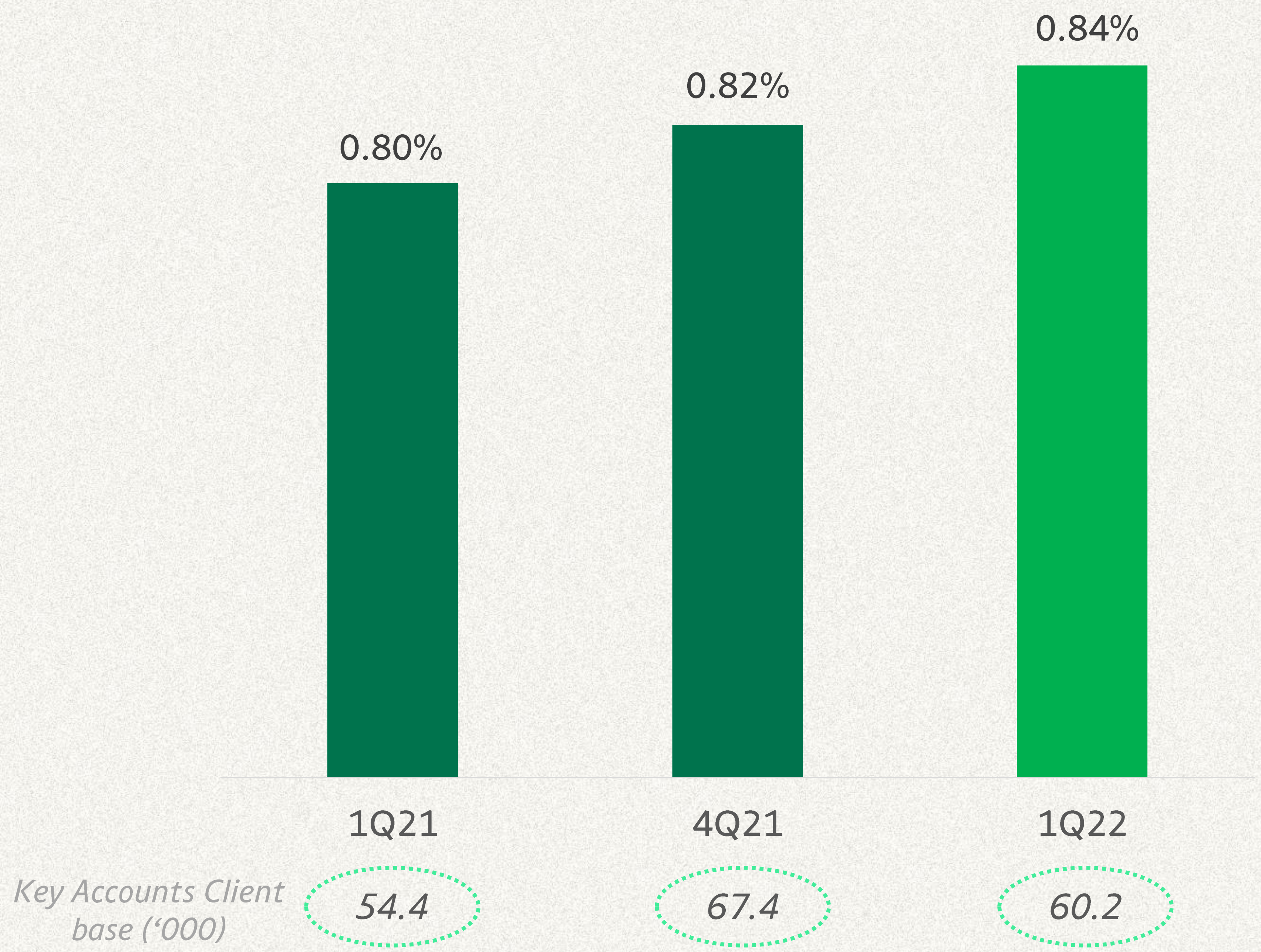
1) Refers to clients that have not paid principal for 60 days, regardless if they have paid interest.
2) To join our team after garden leave period that ends in October 2022.

Platform Services TPV growth with improving Key Accounts take rate

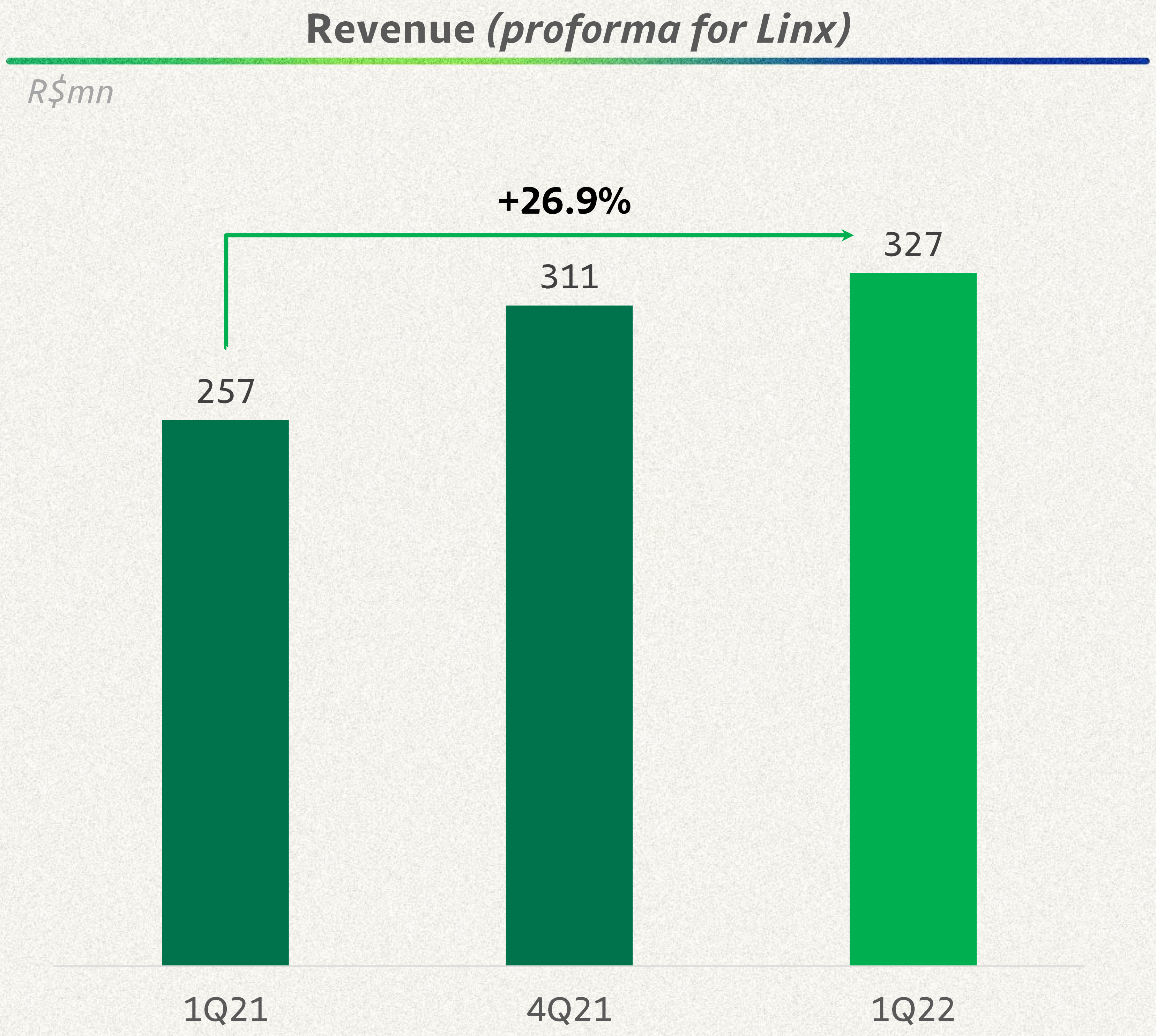
TPV growth

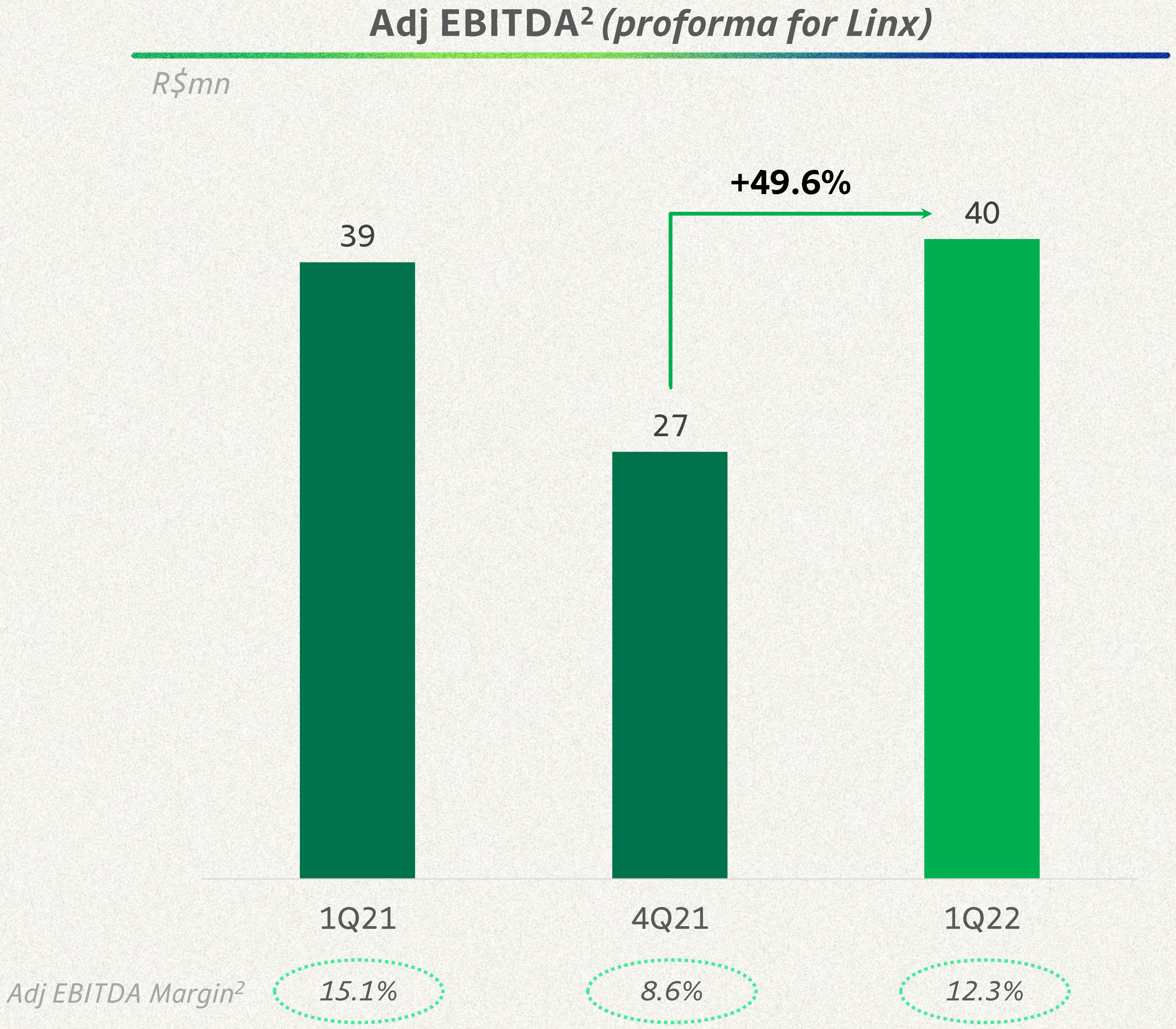


Take rate



Software[1] – Healthy growth levels and margin improvement





1) Comprised of two main fronts, namely: (i) Core, which includes POS/ERP solutions, TEF and QR Code gateways, reconciliation and CRM and (ii) Digital, which includes OMS, e-commerce platform, engagement tools, Ads solution and Marketplace Hub. The results of the Linx Pay legacy business are accounted for in both Core and Digital revenues and costs.
2) EBITDA and EBITDA Margin are adjusted by (i) non-recurring share-based compensation expenses, (ii) fair value adjustments of assets whose control was acquired, (iii) mark-to-market related to the investment in Banco Inter, and (iv) other expenses.

Software – Progress with our strategy

1

CORE POS/ERP SOLUTIONS DRIVING GROWTH

- Core[1] revenue growth of 32% y/y, driven by both increase in locations and in average ticket
- Our Digital[2] revenue decreased 2% y/y
- Selected POS/ERP strategic M&A opportunities

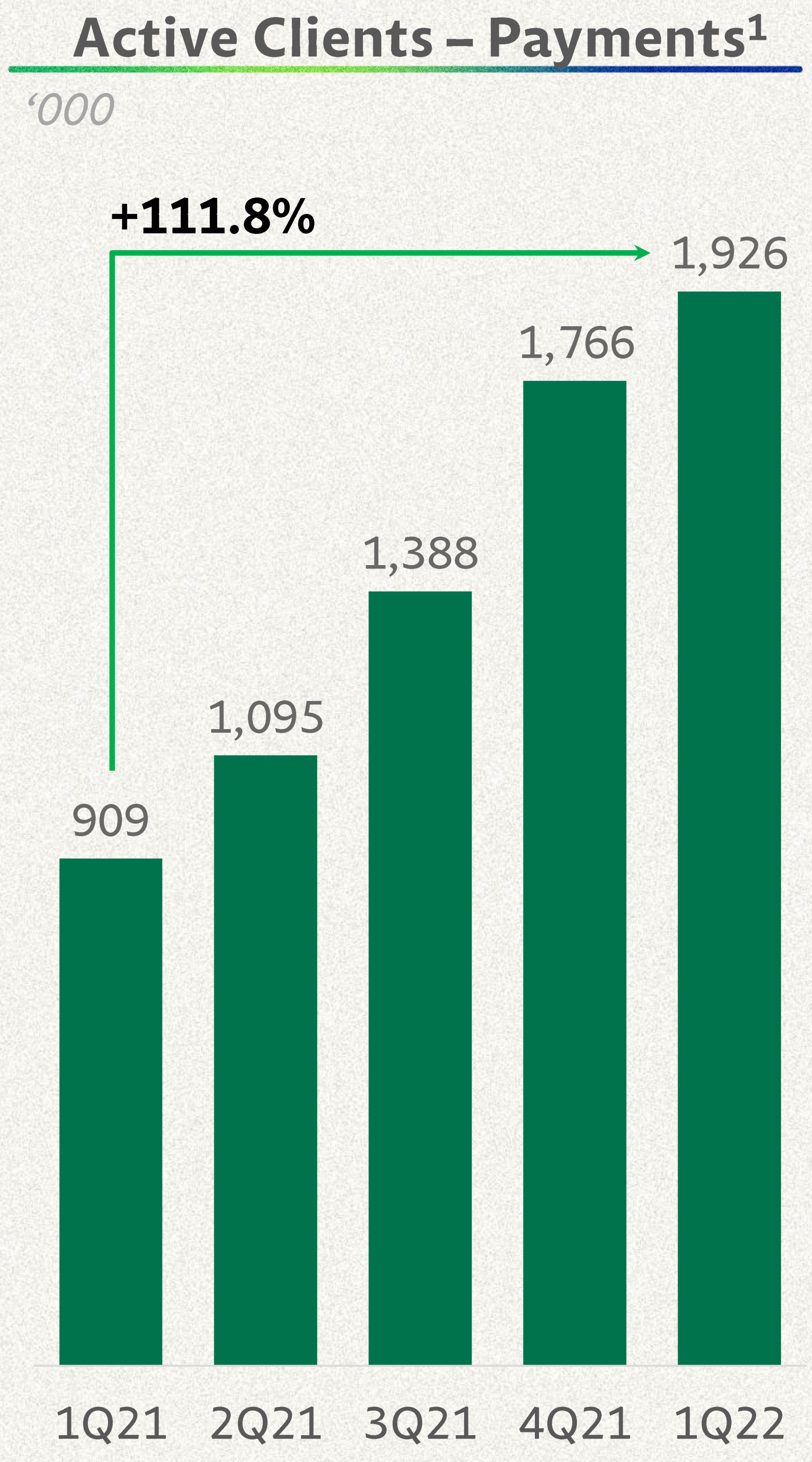
2

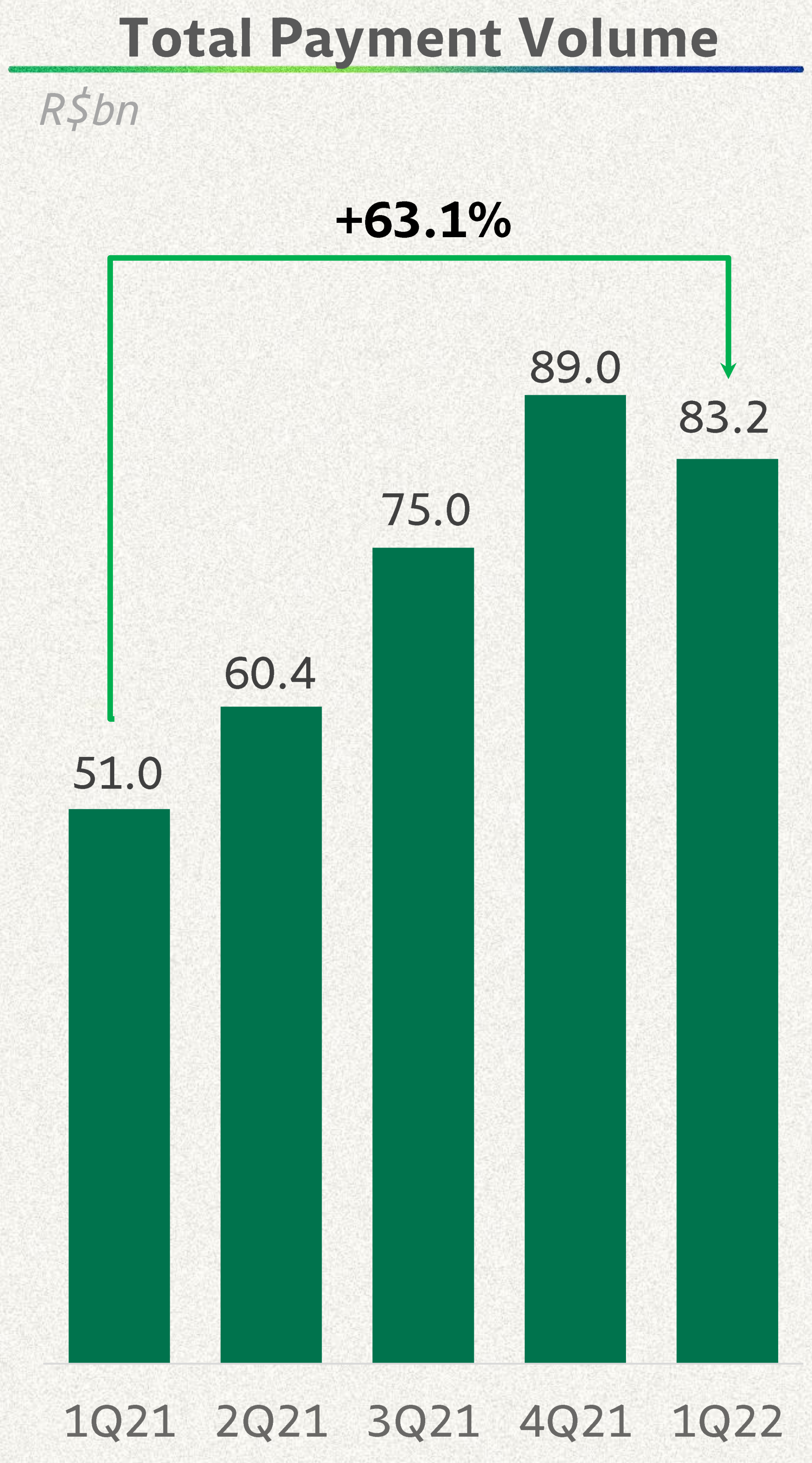
GAINING SCALE AND IMPROVING MARGINS

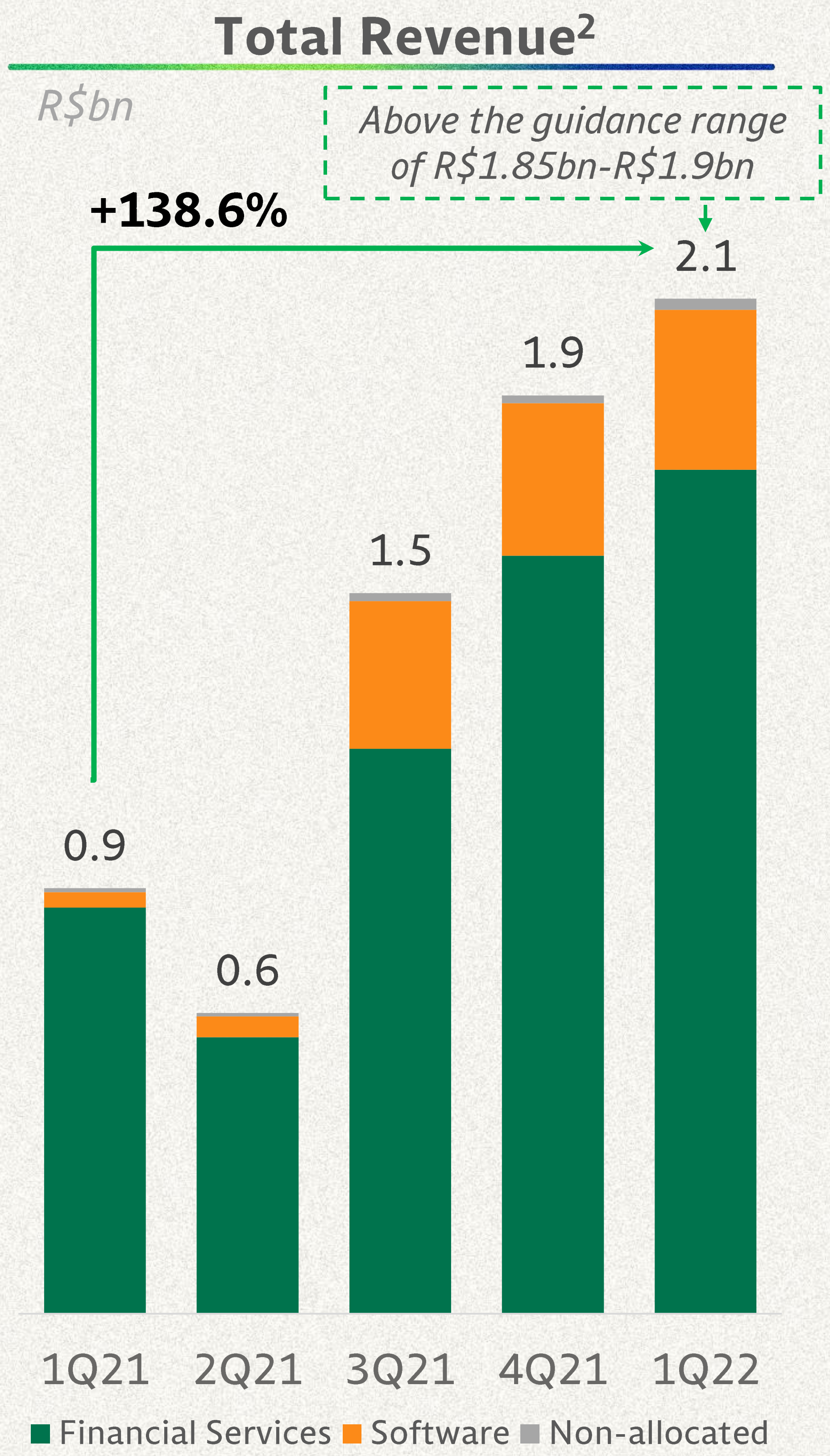
- R$1.3bn in annualized revenue
- Final integration stage of Linx and StoneCo portfolio companies into software business unit
- Efficiency gains in costs and expenses improved Adj EBITDA margin q/q in +370 bps
- Expected margin ramp-up in 2022

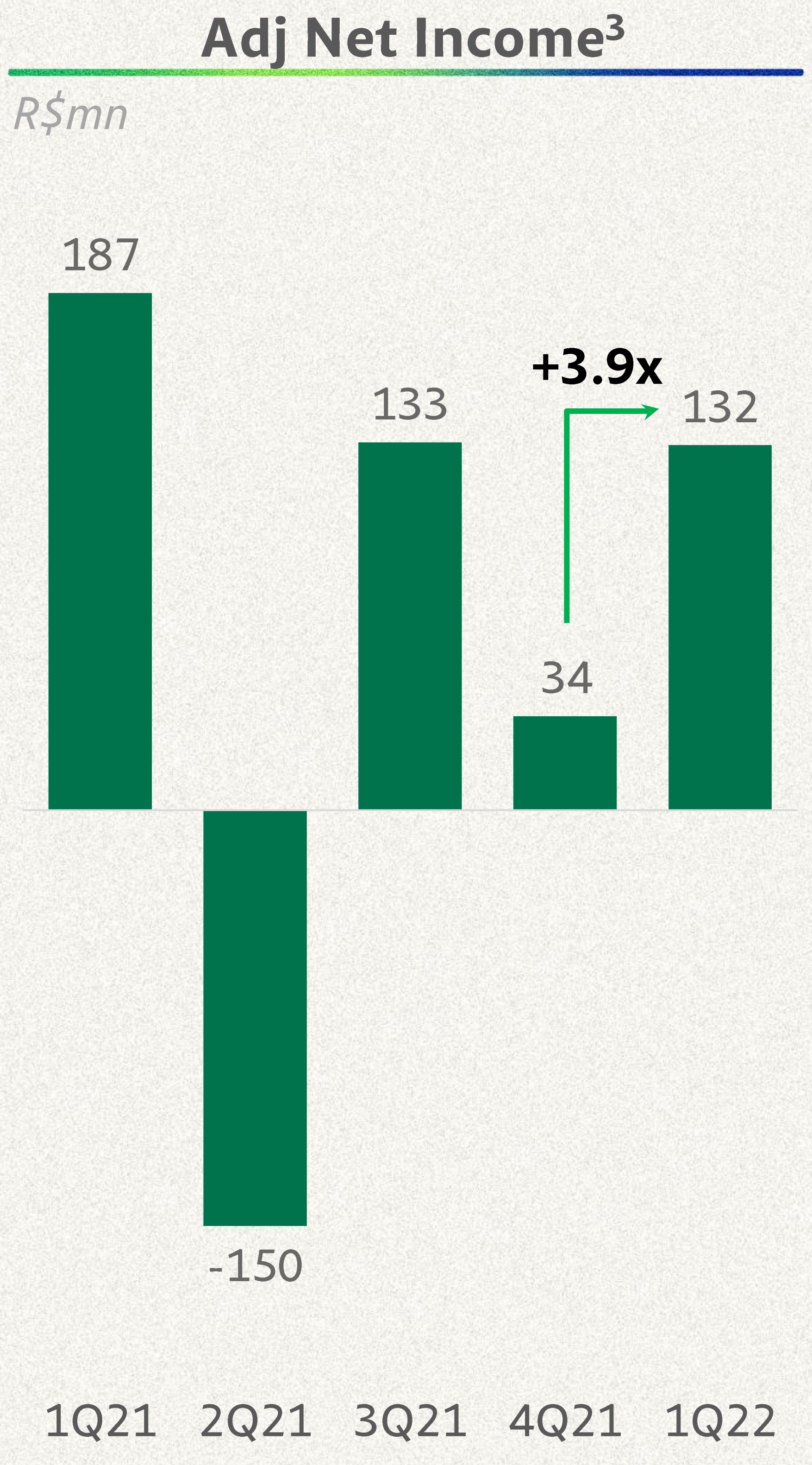
1) Core business includes Linx Core (POS/ERP, CRM, bricks-and-mortar Gateway (TEF) and QR Code solutions) and POS/ERP solutions from our portfolio of companies besides Linx.
2) Digital business is represented by E-commerce Platform, Omnichannel and Impulse solutions, the latter comprised by search, recommendation, reengaging and retargeting tools.

Consolidated financial and operating metrics









1) Comprised by 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. Excluded overlap. Does not include clients from Linx.
2) Total Revenue and Income.
3) Adjusted Net Income and Adjusted Net Margin are non-IFRS financial measures. Please see the appendix for a reconciliation of this non-IFRS financial measure to the most directly comparable IFRS financial measures.

Summary Statement of Profit and Loss - Consolidated Proforma for Linx

	Statement of Profit and Loss					Adjusted Statement of Profit and Loss				
Statement of Profit or Loss (R$mn)	**1Q22**	**% Rev.**	**1Q21**	**% Rev.**	**Δ %**	**1Q22A**	**% Rev.**	**1Q21A**	**% Rev.**	**Δ %**
Net revenue from transaction activities and other services	554.9	*26.8%*	346.4	*31.3%*	60.2%	554.9	*26.8%*	346.4	*31.3%*	60.2%
Net revenue from subscription services and equipment rental	432.2	*20.9%*	343.1	*31.0%*	26.0%	432.2	*20.9%*	343.1	*31.0%*	26.0%
Financial income	949.8	*45.9%*	372.0	*33.6%*	155.3%	949.8	*45.9%*	372.0	*33.6%*	155.3%
Other financial income	133.4	*6.4%*	44.5	*4.0%*	199.9%	133.4	*6.4%*	44.5	*4.0%*	199.9%
Total revenue and income	**2,070.3**	***100.0%***	**1,106.0**	***100.0%***	**87.2%**	**2,070.3**	***100.0%***	**1,106.0**	***100.0%***	**87.2%**
Cost of services	(674.4)	*(32.6%)*	(359.2)	*(32.5%)*	87.8%	(674.4)	*(32.6%)*	(366.6)	*(33.1%)*	84.0%
Administrative expenses	(238.2)	*(11.5%)*	(178.7)	*(16.2%)*	33.3%	(214.8)	*(10.4%)*	(159.3)	*(14.4%)*	34.8%
Selling expenses	(383.7)	*(18.5%)*	(205.9)	*(18.6%)*	86.4%	(383.7)	*(18.5%)*	(205.9)	*(18.6%)*	86.4%
Financial expenses, net	(708.2)	*(34.2%)*	(107.4)	*(9.7%)*	559.3%	(621.5)	*(30.0%)*	(103.2)	*(9.3%)*	502.0%
Mark-to-market on equity securities designated at FVPL	(323.0)	*(15.6%)*	0.0	*0.0%*	n.a.	0.0	*0.0%*	0.0	*0.0%*	n.a.
Other operating income (expense), net	(31.8)	*(1.5%)*	(44.4)	*(4.0%)*	(28.4%)	(12.1)	*(0.6%)*	(17.6)	*(1.6%)*	(31.2%)
Gain (loss) on investment in associates	(0.7)	*0.0%*	(3.6)	*(0.3%)*	(81.2%)	(0.7)	*0.0%*	(3.6)	*(0.3%)*	(81.2%)
Profit before income taxes	**(289.8)**	***(14.0%)***	**206.7**	***18.7%***	**(240.2%)**	**163.1**	***7.9%***	**249.8**	***22.6%***	**(34.7%)**
Income tax and social contribution	(23.2)	*(1.1%)*	(55.3)	*(5.0%)*	(58.0%)	(30.8)	*(1.5%)*	(67.1)	*(6.1%)*	(54.1%)
Net income for the period	**(313.0)**	***(15.1%)***	**151.4**	***13.7%***	**(306.7%)**	**132.2**	***6.4%***	**182.7**	***16.5%***	**(27.6%)**

Adjusted Net income[1]	**132.2**	***6.4%***	**182.7**	***16.5%***	**(27.6%)**

1) 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.

Costs and Expenses - Consolidated Proforma for Linx

Highlights

- **Sequential efficiency gains:**
  - ✓ **Cost of Services:** improved efficiency in TAG and logistics
  - ✓ **Administrative expenses:** lower expenses with third-party services, facilities, travel, and courses/training in 1Q22
  - ✓ **Financial expenses:** margins already benefiting from sequential revenue increase due to new pricing policy that started to be implemented in Nov/21, besides the lower prepaid volumes due to seasonality in 1Q22
- **Selling expenses:** sequential increase mainly due to the usage of credits from prepaid marketing expenses with Globo as well as TON marketing investments, besides expenses with our salespeople

Adjusted P&L - Consolidated Proforma for Linx

R$mn	1Q21	2Q21	3Q21	4Q21	1Q22	y/y	q/q
Total revenue and income	**1,106.0**	**865.7**	**1,469.6**	**1,873.0**	**2,070.3**	*87.2%*	*10.5%*
Cost of services	**(366.6)**	**(436.3)**	**(525.6)**	**(646.1)**	**(674.4)**	*84.0%*	*4.4%*
% of revenue	*(33.1%)*	*(50.4%)*	*(35.8%)*	*(34.5%)*	*(32.6%)*	*0.5 p.p.*	*1.9 p.p.*
Administrative expenses	**(159.3)**	**(175.2)**	**(193.8)**	**(230.5)**	**(214.8)**	*34.8%*	*(6.8%)*
% of revenue	*(14.4%)*	*(20.2%)*	*(13.2%)*	*(12.3%)*	*(10.4%)*	*4.0 p.p.*	*1.9 p.p.*
Selling expenses	**(205.9)**	**(269.8)**	**(308.2)**	**(318.4)**	**(383.7)**	*86.4%*	*20.5%*
% of revenue	*(18.6%)*	*(31.2%)*	*(21.0%)*	*(17.0%)*	*(18.5%)*	*0.1 p.p.*	*(1.5) p.p.*
Financial expenses, net	**(103.2)**	**(164.6)**	**(281.0)**	**(610.6)**	**(621.5)**	*502.0%*	*1.8%*
% of revenue	*(9.3%)*	*(19.0%)*	*(19.1%)*	*(32.6%)*	*(30.0%)*	*(20.7) p.p.*	*2.6 p.p.*

Strengthening the team and governance

1. Management Additions

Further strengthening the management team

- **Marcus Fontoura** (Chief Technology Officer; former Microsoft, Google, Yahoo! and IBM)
- **Osmar Castellani** (VP of Finance of Software; former Credit Suisse and Goldman Sachs)
- **Gregor Ilg**[1] (Head of Credit; former Head of Santander Brasil SMEs Retail Risks; 15 years of experience in the credit business in Brazil)

2. Board Additions

Increased to 90% independent members

- **Patricia Verderesi Schindler** (Former J.P Morgan CRO, Chair of Audit Committee at Raízen, and Board Member at Credit Suisse Brasil)
- **Mauricio Luchetti** (19 years at Ambev with deep experience in Human Resources and Management and experienced Board Member)

3. New Incentive Program

Please refer to our June 2nd S8 filing

1) To join our team after garden leave period that ends in October 2022.

2Q22 Outlook

Total Revenue[1]

Between **R$2.15bn** and **R$2.20bn**

MSMB TPV

Between **R$67bn** and **R$68bn**

Adj EBT

Above **R$185mn** *(adjusting for bond financial expenses)*

Compares with R$163mn reported for the 1Q22

*Following the partial sale of Inter stake, **as of 2Q22, adj EBT will no longer include the adjustment of financial expenses related to our bond**. Considering this adjustment change, our guidance for the 2Q22 is:*

Above **R$90mn** *(after bond financial expenses)*

Compares with R$82mn for the 1Q22

1. Total Revenue and Income.

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

Net Income Bridge (R$mn)	1Q21	2Q21	3Q21	4Q21	1Q22
Net income (loss) for the period	**158.3**	**526.0**	**(1,260.2)**	**(801.5)**	**(313.0)**
Non-recurring share-based compensation expenses [1]	20.7	46.4	(1.7)	1.5	13.7
Amortization of fair value adjustments on acquisitions [2]	6.9	8.8	98.5	(25.1)	24.9
Gain (Loss) on previously held interest in associate [3]	0.0	(12.0)	(3.8)	0.0	0.0
Mark-to-market and Cost of Funds related to the investment in Banco Inter	0.0	(836.2)	1,388.5	830.4	403.6
Other expenses [4]	10.0	12.7	75.0	20.7	10.8
Tax effect on adjustments	(8.5)	103.8	(163.6)	7.6	(7.6)
Adjusted net income (loss)	**187.4**	**(150.5)**	**132.7**	**33.7**	**132.2**
Weighted Average Number of Shares (diluted) (millions of shares)	314.8	314.5	308.9	308.9	310.3
Adjusted Diluted EPS[5]	**0.60**	**(0.47)**	**0.46**	**0.13**	**0.43**

1) Consists of expenses related to the vesting of one-time pre-IPO pool of share-based compensation.
2) 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.
3) Consists of the gain on re-measurement of our previously held equity interest in Equals (3Q18), Linked (2Q20), VHSYS (2Q21) and Collact (3Q21) to fair value upon the date control was acquired.
4) Consists of the fair value adjustment related to associates call option, call option of associates, M&A and Bond expenses, earn-out interests related to acquisitions, gains/losses in the sale of companies, dividends from Linx, Linx's organizational restructuring and restructuring of debt instruments.
5) 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 (figures available in the Earnings Release).

Appendix – Proforma Historical P&L with Linx

Statement of Profit or Loss – Proforma for Linx (R$mn)	1Q21	2Q21	3Q21	4Q21	1Q22	Δy/y
Net revenue from transaction activities and other services	346.4	390.3	436.7	512.7	554.9	*60.2%*
Net revenue from subscription services and equipment rental	343.1	365.0	371.0	408.1	432.2	*26.0%*
Financial income	372.0	43.5	607.7	861.2	949.8	*155.3%*
Other financial income	44.5	66.9	54.3	91.1	133.4	*199.9%*
Total revenue and income	**1,106.0**	**865.7**	**1,469.6**	**1,873.0**	**2,070.3**	***87.2%***
Cost of services	(359.2)	(454.9)	(525.6)	(646.1)	(674.4)	*87.8%*
Administrative expenses	(178.7)	(237.8)	(359.8)	(214.1)	(238.2)	*33.3%*
Selling expenses	(205.9)	(269.8)	(308.2)	(318.4)	(383.7)	*86.4%*
Financial expenses, net	(107.4)	(173.8)	(330.7)	(688.2)	(708.2)	*559.3%*
Other operating income (expense), net	(44.4)	(100.9)	(29.1)	(51.1)	(31.8)	*(28.4%)*
Mark-to-market on equity securities designated at FVPL	0.0	841.2	(1,341.2)	(764.2)	(323.0)	*n.a.*
Gain (loss) on investment in associates	(3.6)	(2.8)	(2.8)	(1.2)	(0.7)	*(81.2%)*
Profit before income taxes	**206.7**	**466.8**	**(1,427.8)**	**(810.4)**	**(289.8)**	***(240.2%)***
Income tax and social contribution	(55.3)	(48.0)	167.6	8.9	(23.2)	*(58.0%)*
Net income for the period	**151.4**	**418.8**	**(1,260.2)**	**(801.5)**	**(313.0)**	***(306.7%)***
Adjusted Net Income	**182.7**	**(153.7)**	**132.7**	**33.7**	**132.2**	***(27.6%)***

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