UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2025

Commission File Number: 001-40451

DLocal Limited
(Exact name of registrant as specified in its charter)

Dr. Luis Bonavita 1294
Montevideo
Uruguay 11300
+1 (424) 392-7437
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

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EXHIBIT

SIGNATURE

Pursuant to the requirements 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.

DLocal Limited

By:	/s/ Jeffrey Brown
Name:	Jeffrey Brown
Title:	Interim Chief Financial Officer

Date: August 13, 2025

Exhibit 99.1

dLocal Reports 2025 Second Quarter Financial Results

TPV at record high of US$9.2 billion, growing more than 50% YoY for the third consecutive quarter.
Brazil and Mexico posted solid results, while growth remains fastest in the rest of our geographies, leading to increased diversification.
Consistent operational leverage with Adjusted EBITDA over Gross Profit increasing for the fifth straight quarter (71% for the second quarter of 2025).
Continued strong cash flow generation with US$48 million of FCF (free cash flow).
Upward adjustment on our full-year 2025 guidance for TPV, Revenue, Gross Profit and Adjusted EBITDA.

Montevideo, Uruguay, August 13, 2025 — DLocal Limited ("dLocal", "we", "us", and "our") (NASDAQ:DLO), a technology - first payments platform, today announced its financial results for the second quarter ended June 30, 2025.

dLocal's management team will host a conference call and audio webcast on August 13, 2025 at 5:00 p.m. Eastern Time. Please click here to pre-register for the conference call and obtain your dial in number and passcode.

The live conference call can be accessed via audio webcast at the investor relations section of dLocal's website, at https://investor.dlocal.com/. An archive of the webcast will be available for a year following the conclusion of the conference call. The investor presentation will also be filed on EDGAR at www.sec.gov.

"We are pleased to report another quarter of solid growth and disciplined execution, with significant acceleration across our key financial metrics. These results are a testament to our high-growth, expanding margin, and healthy free cash flow business model, and they demonstrate the substantial value we provide to our merchants," said Pedro Arnt, CEO of dLocal.

Governance changes

- Board of Directors structure change: we are committed to transitioning to a majority independent Board. We have begun the search for additional independent directors, and we are also constituting Nominating & Corporate Governance and Compensation Committees.
- Cancellation of treasury shares: we will cancel the treasury shares currently held on our balance sheet, underscoring our ability to deliver strong growth while returning excess capital to shareholders.

2025 guidance update (year-over-year growth rates versus 2024):

- TPV: 40%-50% YoY
- Revenue: 30%-40% YoY
- Gross profit: 27.5%-37.5% YoY
- Adjusted EBITDA: 40%-50% YoY

Our updated guidance reflects the strong performance in the first half of the year and the sustained momentum anticipated across our business. While we remain optimistic, we encourage careful consideration of the outlined risks:

The evolving macroeconomic, currency and trade landscape globally and its potential impact on emerging markets.

- The recent increase in tariffs in Mexico, along with potential trade barriers in other markets.
- Shifting fiscal regimes in Brazil.
- The potential for currency devaluations and/or changes in FX regimes in Argentina and Egypt.

Second quarter 2025 financial highlights

dLocal reports in US dollars and in accordance with IFRS as issued by the IASB

- Total Payment Volume ("TPV") reached a record US$9.2 billion in the second quarter, up 53% year-over-year compared to US$6.0 billion in the second quarter of 2024 and up 14% compared to US$8.1 billion in the first quarter of 2025. In constant currency, TPV growth for the period would have been 65% year-over-year.
- Revenues amounted to US$256.5 million, up 50% year-over-year compared to US$171.3 million in the second quarter of 2024 and up 18% compared to US$216.8 million in the first quarter of 2025. The quarter-over-quarter increase, exceeding TPV growth, was driven by a higher share of pay-ins. This positive result was partly offset by Egypt, where we experienced a partial volume loss due to a large merchant implementing redundancies in the market in addition to lower FX spreads as a result of the currency devaluation. In constant currency, revenue growth for the period would have been 63% year-over-year.
- Gross profit was US$98.9 million in the second quarter of 2025, up 42% compared to US$69.8 million in the second quarter of 2024 and up 17% compared to US$84.9 million in the first quarter of 2025. The quarter-over-quarter comparison was primarily due to (i) performance in Brazil, given a higher share of installment payments and the recovery of one-off processing costs from the previous quarter; (ii) Argentina's strong performance, driven by higher volumes and increase in advancements, fully offsetting the impact of lower FX spreads; and (iii) performance in other Africa & Asia markets, particularly in South Africa, due to volume growth and lower processing costs. This positive result was offset by Egypt, as mentioned previously, and Other LatAm markets, that despite volume growth across various countries, were adversely affected by retry costs invoiced during this quarter in Chile and Colombia. Excluding Chile and Colombia, these markets grew 9%. In constant currency, gross profit growth for the period would have been 55% year-over-year.
- As a result, gross profit margin was 39% in this quarter, compared to 41% in the second quarter of 2024 and 39% in the first quarter of 2025.
- Gross profit over TPV was at 1.07% decreasing from 1.16% in the second quarter of 2024 and increasing from 1.05% compared to the first quarter of 2025.
- Operating profit was US$55.8 million, up 85% compared to US$30.2 million in the second quarter of 2024 and up 22% compared to US$45.8 million in the first quarter of 2025. Operating expenses grew by 9% year-over-year, as we continue to invest in our capabilities. On the sequential comparison, operating expenses increased by 10% quarter-over-quarter, primarily linked to increase in headcount, especially in tech, and higher third party services.
- As a result, Adjusted EBITDA was US$70.1 million, up 64% compared to US$42.7 million in the second quarter of 2024 and up 21% compared to US$57.9 million in the first quarter of 2025.
- Adjusted EBITDA margin was 27%, compared to the 25% recorded in the second quarter of 2024 and 27% in the first quarter of 2025. Adjusted EBITDA over gross profit of 71% increased compared to 61% in the second quarter of 2024 and 68% in the first quarter of 2025, marking the fifth consecutive quarter of improvement.
- EBITDA was US$61.3 million, up 79% compared to US$34.3 million in the second quarter of 2024 and up 20% compared to US$50.9 million in the first quarter of 2025.
- Net financial result was US$3.8 million loss, compared to a net finance gain of US$28.0 million in the second quarter of 2024 and a net finance gain of US$7.0 million in the first quarter of 2025, as explained in the Net Income section.
- Our effective income tax rate increased to 16% from 10% last quarter, as a result of higher local-to-local share of pre-tax income. As mentioned in the previous quarter, the effective tax rate in the first quarter of 2025 was favorably impacted by a one-off cost in Brazil.
- Net income for the second quarter of 2025 was US$42.8 million, or US$0.14 per diluted share, down 7% compared to a

profit of US$46.2 million, or US$0.15 per diluted share, for the second quarter of 2024 and down 8% compared to a profit of US$46.7 million, or US$0.15 per diluted share for the first quarter of 2025. During the current period, net income was negatively impacted by the Argentine peso's devaluation on our bond portfolio. Given the shifting market dynamics, we took the opportunity to expatriate funds from Argentina more efficiently, reducing our position by over 80% and reallocating to US treasuries.

- Free cash flow for the second quarter of 2025 amounted to US$48.4 million, up 156% year-over-year compared to US$19.0 million in the second quarter of 2024 and up 22% compared to US$39.7 million in the first quarter of 2025. The variation quarter-over-quarter is primarily explained by improved operational results, partially offset by higher income tax paid.
- As of June 30, 2025, dLocal had US$476.9 million in cash and cash equivalents, which includes US$253.8 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US$1.1 million from US$252.7 million as of June 30, 2024. When compared to the US$355.9 million Corporate cash and cash equivalents position as of March 31, 2025, it decreased by US$102.1 million quarter-over-quarter, explained by the payment of US$150.0 million in dividends in June 2025.

The following table summarizes our key performance metrics:

	Three months ended June 30			Six months ended June 30		
	2025	**2024**	% change	**2025**	**2024**	% change
Key Performance metrics	**(In millions of US$ except for %)**					
TPV	9,212	6,035	*53%*	17,319	11,346	*53%*
Revenue	256.5	171.3	*50%*	473.2	355.7	*33%*
Gross Profit	*98.9*	*69.8*	*42%*	*183.8*	*132.8*	*38%*
Gross Profit margin	*39%*	*41%*	*-2p.p*	*39%*	*37%*	*2p.p*
Adjusted EBITDA	*70.1*	*42.7*	*64%*	*128.0*	*79.5*	*61%*
Adjusted EBITDA margin	*27%*	*25%*	*2p.p*	*27%*	*22%*	*5p.p*
Adjusted EBITDA/Gross Profit	*71%*	*61%*	*10p.p*	*70%*	*60%*	*10p.p*
Profit	*42.8*	*46.2*	*-7%*	*89.5*	*64.0*	*40%*
Profit margin	*17%*	*27%*	*-10p.p*	*19%*	*18%*	*1p.p*

Special note regarding Adjusted EBITDA and Adjusted EBITDA Margin

dLocal has only one operating segment. dLocal measures its operating segment's performance by Revenues, Adjusted EBITDA and Adjusted EBITDA Margin, and uses these metrics to make decisions about allocating resources. Adjusted EBITDA as used by dLocal is defined as the profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding the finance income and costs, impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges,other operating gain/loss,other non-recurring costs, and inflation adjustment. dLocal defines Adjusted EBITDA Margin as the Adjusted EBITDA divided by consolidated revenues. dLocal defines Adjusted EBITDA to Gross Profit Ratio as Adjusted EBITDA divided by Gross Profit. Although Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, ("Operating Segments"), Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. Nevertheless, dLocal's Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio metrics should not be viewed in isolation or as a substitute for net income for the periods presented under IFRS. dLocal also believes that its Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio metrics are useful metrics used by analysts and investors, although these measures are not explicitly defined under IFRS. Additionally, the way dLocal calculates operating segment's performance measures may be different from the calculations used by other entities, including competitors, and therefore, dLocal's performance measures may not be comparable to those of other entities. Finally, dLocal is unable to present a quantitative reconciliation of forward-looking guidance for Adjusted EBITDA because dLocal cannot reliably predict certain of their necessary components, such as impairment gains/(losses) on financial assets, transaction costs, and inflation adjustment.

The table below presents a reconciliation of dLocal's Adjusted EBITDA to net income:

$ in thousands	**Three months ended June 30**		**Six months ended June 30**	
	2025	**2024**	**2025**	**2024**
Profit for the period	**42,808**	**46,239**	**89,475**	**63,957**
Income tax expense	8,188	10,060	13,450	17,174
Depreciation and amortization	5,540	4,089	10,602	7,851
Finance income and costs, net	3,785	(28,045)	(3,184)	(28,344)
Share-based payment non-cash charges	4,911	6,776	10,931	11,237
Other operating loss[1]	2,480	1,553	2,902	3,372
Impairment loss / (gain) on financial assets[2]	1,415	76	1,801	(101)
Inflation adjustment	984	1,941	1,869	4,309
Other non-recurring costs	-	-	123	-
Adjusted EBITDA	**70,111**	**42,689**	**127,969**	**79,455**

Note: [1] The company wrote-off certain amounts mainly related to merchants/processors off-boarded by dLocal. [2] Refer to Note 17 - Trade and Other Receivables in the Financial Statements dated June 30, 2025, for detailed information.

dLocal Limited
Certain financial information
Consolidated Statements of Comprehensive Income for the three-month and six-month periods ended June 30, 2025 and 2024
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Three months ended June 30		Six months ended June 30	
	2025	**2024**	**2025**	**2024**
Continuing operations				
Revenues	**256,458**	**171,279**	**473,217**	**355,709**
Cost of services	(157,573)	(101,468)	(289,453)	(222,927)
Gross profit	**98,885**	**69,811**	**183,764**	**132,782**
Technology and development expenses	(7,380)	(6,408)	(14,147)	(11,873)
Sales and marketing expenses	(4,842)	(4,505)	(11,977)	(9,136)
General and administrative expenses	(27,003)	(27,074)	(51,327)	(51,406)
Impairment (loss)/gain on financial assets	(1,415)	(76)	(1,801)	101
Other operating loss	(2,480)	(1,553)	(2,902)	(3,372)
Operating profit	**55,765**	**30,195**	**101,610**	**57,096**
Finance income	11,110	29,247	23,338	47,504
Finance costs	(14,895)	(1,202)	(20,154)	(19,160)
Inflation adjustment	(984)	(1,941)	(1,869)	(4,309)
Other results	**(4,769)**	**26,104**	**1,315**	**24,035**
Profit before income tax	**50,996**	**56,299**	**102,925**	**81,131**
Income tax expense	(8,188)	(10,060)	(13,450)	(17,174)
Profit for the period	**42,808**	**46,239**	**89,475**	**63,957**
Profit attributable to:				
Owners of the Group	**42,810**	**46,244**	**89,440**	**63,952**
Non-controlling interest	(2)	(5)	35	5
Profit for the period	**42,808**	**46,239**	**89,475**	**63,957**
Earnings per share (in USD)				
Basic Earnings per share	0.15	0.16	0.31	0.22
Diluted Earnings per share	0.14	0.15	0.30	0.21
Other comprehensive Income				

Items that are or may be reclassified to profit or loss:				
Exchange difference on translation on foreign operations	4,303	(5,604)	7,829	(6,273)
Other comprehensive income for the period, net of tax	**4,303**	**(5,604)**	**7,829**	**(6,273)**
Total comprehensive income for the period	**47,111**	**40,635**	**97,304**	**57,684**
Total comprehensive income for the period is attributable to:				
Owners of the Group	47,010	40,642	97,184	57,678
Non-controlling interest	101	(7)	120	6
Total comprehensive income for the period	**47,111**	**40,635**	**97,304**	**57,684**

dLocal Limited
Certain financial information
Consolidated Condensed Interim Statements of Financial Position as of June 30, 2025 and March 31, 2025
(All amounts in thousands of U.S. dollars)

	Three months ended June 30	
	2025	2025
	June 30, 2025	March 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	476,939	511,506
Financial assets at fair value through profit or loss	125,526	125,487
Trade and other receivables	487,320	477,349
Derivative financial instruments	691	463
Other assets	29,888	28,001
Total Current Assets	**1,120,364**	**1,142,806**
Non-Current Assets		
Trade and other receivables	14,698	15,518
Deferred tax assets	5,961	5,468
Property, plant and equipment	4,208	4,007
Right-of-use assets	4,124	3,852
Intangible assets	68,165	65,301
Other assets	3,792	4,695
Total Non-Current Assets	**100,948**	**98,841**
TOTAL ASSETS	**1,221,312**	**1,241,647**
LIABILITIES		
Current Liabilities		
Trade and other payables	691,081	614,133
Lease liabilities	1,201	1,107
Tax liabilities	14,330	20,631
Derivative financial instruments	2,555	1,098
Financial liabilities	56,806	54,248
Provisions	544	543
Total Current Liabilities	**766,517**	**691,760**
Non-Current Liabilities		
Deferred tax liabilities	3,918	1,862
Lease liabilities	2,697	2,825
Total Non-Current Liabilities	**6,615**	**4,687**
TOTAL LIABILITIES	**773,132**	**696,447**
EQUITY		
Share Capital	587	570
Share Premium	192,820	187,671
Treasury Shares	(200,980)	(200,980)
Capital Reserve	39,241	38,556
Other Reserves	(13,190)	(17,390)
Retained earnings	429,482	536,654
Total Equity Attributable to owners of the Group	**447,960**	**545,081**
Non-controlling interest	220	119
TOTAL EQUITY	**448,180**	**545,200**
TOTAL EQUITY AND LIABILITIES	**1,221,312**	**1,241,647**

dLocal Limited
Certain interim financial information.
Consolidated Statements of Cash flows for the three-month and six-month periods ended June 30, 2025 and 2024
(All amounts in thousands of U.S. dollars)

	Three months ended June 30		Six months ended June 30	
	2025	**2024**	**2025**	**2024**
Cash flows from operating activities				
Profit before income tax	50,996	56,299	102,925	81,131
Adjustments:				
Interest Income from financial instruments	(5,976)	(6,473)	(11,083)	(13,915)
Interest charges for lease liabilities	41	44	82	87
Other interests charges	1,568	1,673	2,452	1,800
Finance expense related to derivative financial instruments	3,177	2,446	3,591	12,324
Net exchange differences	9,765	(1,469)	13,908	6,168
Fair value loss/(gain) on financial assets at FVPL	(4,791)	(22,774)	(12,134)	(33,589)
Amortization of Intangible assets	5,055	3,690	9,639	7,114
Depreciation and disposals of PP&E and right-of-use	485	348	1,188	748
Share-based payment expense, net of forfeitures	4,911	6,776	10,931	11,237
Other operating gain	2,480	1,553	2,902	3,372
Net Impairment loss/(gain) on financial assets	1,415	76	1,801	(101)
Inflation adjustment and other financial results	3,180	(5,982)	9,265	(11,874)
	72,306	**36,207**	**135,467**	**64,502**
Changes in working capital				
Increase in Trade and other receivables	(13,046)	(69,322)	8,036	(102,158)
Decrease / (Increase) in Other assets	1,176	(716)	2,200	2,503
Increase / (Decrease) in Trade and Other payables	76,948	67,268	93,294	113,232
Increase / (Decrease) in Tax Liabilities	(2,928)	8,870	(1,963)	7,750
Increase / (Decrease) in Provisions	1	(90)	44	(86)
Cash (used) / generated from operating activities	**134,457**	**42,218**	**237,078**	**85,743**
Income tax paid	(9,998)	(13,409)	(17,206)	(16,967)
Net cash (used) / generated from operating activities	**124,459**	**28,808**	**219,872**	**68,776**
Cash flows from investing activities				
Acquisitions of Property, plant and equipment	(515)	(440)	(1,460)	(1,226)
Additions of Intangible assets	(7,919)	(4,842)	(14,486)	(9,864)
Acquisition of financial assets at FVPL	(92,090)	(96,841)	(133,464)	(96,841)
Collections of financial assets at FVPL	86,555	98,544	133,970	98,301
Interest collected from financial instruments	5,976	6,473	11,083	13,915
Payments for investments in other assets at FVPL	(2,500)	-	(12,500)	-
Net cash (used in) / generated investing activities	**(10,493)**	**2,894**	**(16,857)**	**4,285**
Cash flows from financing activities				
Repurchase of shares	-	(81,751)	-	(81,751)
Share-options exercise paid	940	92	940	92
Dividends paid	(149,982)	-	(149,982)	-
Interest payments on lease liability	(41)	(44)	(82)	(87)
Principal payments on lease liability	(478)	26	(1,141)	(69)
Finance expense paid related to derivative financial instruments	(1,948)	(888)	(5,080)	(11,039)
Net proceeds from financial liabilities	6,223	-	12,014	-
Interest payments on financial liabilities	(3,835)	-	(6,001)	-
Other finance expense paid	(1,399)	(272)	(2,113)	(399)
Net cash used in by financing activities	**(150,520)**	**(82,837)**	**(151,445)**	**(93,253)**
Net increase in cash flow	**(36,554)**	**(51,135)**	**51,570**	**(20,192)**
Cash and cash equivalents at the beginning of the period	**511,506**	**572,357**	**425,172**	**536,160**
Net (decrease)/increase in cash flow	(36,554)	(51,135)	51,570	(20,192)
Effects of exchange rate changes on inflation and cash and cash equivalents	1,987	10,398	197	15,652
Cash and cash equivalents at the end of the period	**476,939**	**531,620**	**476,939**	**531,620**

About dLocal
dLocal powers local payments in emerging markets, connecting global enterprise merchants with billions of emerging market consumers in more than 40 countries across Africa, Asia, and Latin America. Through the "One dLocal" platform (one direct API, one platform, and one contract), global companies can accept payments, send pay-outs and settle funds globally without the need to manage separate pay-in and pay-out processors, set up numerous local entities, and integrate multiple acquirers and payment methods in each market.

Forward-looking statements
This press release contains certain forward-looking statements. These forward-looking statements convey dLocal's current expectations or forecasts of future events, including guidance in respect of total payment volume, revenue, gross profit and Adjusted EBITDA. Forward-looking statements regarding dLocal and amounts stated as guidance are based on current management expectations and involve known and unknown risks, uncertainties and other factors that may cause dLocal's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed
or implied by the forward-looking statements. Certain of these risks and uncertainties are described in the "Risk Factors," "Forward-Looking Statements" and "Cautionary Statement Regarding Forward-Looking Statements" sections of dLocal's filings with the U.S. Securities and Exchange Commission. Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof. In addition, dLocal is unable to present a quantitative reconciliation of forward-looking guidance for Adjusted EBITDA, because dLocal cannot reliably predict certain of their necessary components, such as impairment gains/(losses) on financial assets, transaction costs, and inflation adjustment.

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Exhibit 99.2

DLocal Limited
Unaudited Consolidated Condensed Interim Financial Statements as of June 30, 2025 and for the six-month and three-month periods ended June 30, 2025 and 2024

DLocal Limited

Unaudited Consolidated Condensed Interim Statements of Comprehensive Income

For the six-month and three-month periods ended June 30, 2025 and 2024

(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Notes	Six months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2025	Three months ended June 30, 2024
Continuing operations					
Revenues	**6**	473,217	355,709	256,458	171,279
Cost of services	**6**	(289,453)	(222,927)	(157,573)	(101,468)
Gross profit		**183,764**	**132,782**	**98,885**	**69,811**
Technology and development expenses	**7**	(14,147)	(11,873)	(7,380)	(6,408)
Sales and marketing expenses	**8**	(11,977)	(9,136)	(4,842)	(4,505)
General and administrative expenses	**8**	(51,327)	(51,406)	(27,003)	(27,074)
Impairment (loss)/gain on financial assets	**17**	(1,801)	101	(1,415)	(76)
Other operating loss		(2,902)	(3,372)	(2,480)	(1,553)
Operating profit		**101,610**	**57,096**	**55,765**	**30,195**
Finance income	**11**	23,338	47,504	11,110	29,247
Finance costs	**11**	(20,154)	(19,160)	(14,895)	(1,202)
Inflation adjustment	**11**	(1,869)	(4,309)	(984)	(1,941)
Other results		**1,315**	**24,035**	**(4,769)**	**26,104**
Profit before income tax		**102,925**	**81,131**	**50,996**	**56,299**
Income tax expense	**12**	(13,450)	(17,174)	(8,188)	(10,060)
Profit for the period		**89,475**	**63,957**	**42,808**	**46,239**
Profit attributable to:					
Owners of the Group		89,440	63,952	42,810	46,244
Non-controlling interest		35	5	(2)	(5)
Profit for the period		**89,475**	**63,957**	**42,808**	**46,239**
Earnings per share					
Basic Earnings per share	**14**	0.31	0.22	0.15	0.16
Diluted Earnings per share	**14**	0.30	0.21	0.14	0.15
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss:					
Exchange difference on translation on foreign operations		7,829	(6,273)	4,303	(5,604)
Other comprehensive income for the period, net of tax		**7,829**	**(6,273)**	**4,303**	**(5,604)**
Total comprehensive income for the period		**97,304**	**57,684**	**47,111**	**40,635**
Total comprehensive income for the period is attributable to:					
Owners of the Group		97,184	57,678	47,010	40,642
Non-controlling interest		120	6	101	(7)
Total comprehensive income for the period		**97,304**	**57,684**	**47,111**	**40,635**

The accompanying notes are an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

DLocal Limited

Unaudited Consolidated Condensed Interim Statements of Financial Position

As of June 30, 2025 and December 31, 2024

(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Notes	June 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	**15**	476,939	425,172
Financial assets	**16**	125,526	129,319
Trade and other receivables	**17**	487,320	496,713
Derivative financial instruments	**22**	691	2,874
Other assets	**18**	29,888	18,805
Total current assets		**1,120,364**	**1,072,883**
Non-current assets			
Trade and other receivables	**17**	14,698	18,044
Deferred tax assets		5,961	5,367
Property, plant and equipment		4,208	3,377
Right-of-use assets		4,124	3,645
Intangible assets	**19**	68,165	63,318
Other assets	**18**	3,792	4,695
Total non-current assets		**100,948**	**98,446**
TOTAL ASSETS		**1,221,312**	**1,171,329**
LIABILITIES			
Current liabilities			
Trade and other payables	**20**	691,081	597,787
Lease liabilities		1,201	1,137
Tax liabilities	**21**	14,330	21,515
Derivative financial instruments	**22**	2,555	6,227
Financial liabilities	**23**	56,806	50,455
Provisions	**24**	544	500
Total current liabilities		**766,517**	**677,621**
Non-current liabilities			
Deferred tax liabilities		3,918	1,858
Lease liabilities		2,697	2,863
Total non-current liabilities		**6,615**	**4,721**
TOTAL LIABILITIES		**773,132**	**682,342**
EQUITY			
Share capital	**14**	587	570
Share premium		192,820	186,769
Treasury shares		(200,980)	(200,980)
Capital reserve		39,241	33,438
Other reserves		(13,190)	(20,934)
Retained earnings		429,482	490,024
Total equity attributable to owners of the Group		**447,960**	**488,887**
Non-controlling interest		220	100
TOTAL EQUITY		**448,180**	**488,987**
TOTAL EQUITY AND LIABILITIES		**1,221,312**	**1,171,329**

The accompanying notes are an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

DLocal Limited

Unaudited Consolidated Condensed Interim Statements of Changes in Equity
For the six-month period ended June 30, 2025 and 2024
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Notes	Share Capital	Share Premium	Treasury Shares	Capital Reserve	Other Reserves	Retained Earnings	Total	Non-controlling interest	Total equity
Balance as of January 1st, 2025		**570**	**186,769**	**(200,980)**	**33,438**	**(20,934)**	**490,024**	**488,887**	**100**	**488,987**
Comprehensive income for the period										
Profit for the period		—	—	—	—	—	89,440	89,440	35	89,475
Exchange difference on translation on foreign operations		—	—	—	—	7,744	—	7,744	85	7,829
Total comprehensive income for the period		—	—	—	—	**7,744**	**89,440**	**97,184**	**120**	**97,304**
Transactions with Group owners in their capacity as owners										
Share-options exercise	**14**	1	3,949	—	(3,010)	—	—	940	—	940
Share-based payments net of forfeitures	**9**	—	—	—	10,931	—	—	10,931	—	10,931
Dividends paid	**1.2.c**	—	—	—	—	—	(149,982)	(149,982)	—	(149,982)
Warrant Exercise	**14**	16	2,102	—	(2,118)	—	—	—	—	—
Transactions with Group owners in their capacity as owners		**17**	**6,051**	—	**5,803**	—	**(149,982)**	**(138,111)**	—	**(138,111)**
Balance as of June 30, 2025		**587**	**192,820**	**(200,980)**	**39,241**	**(13,190)**	**429,482**	**447,960**	**220**	**448,180**
Balance as of January 1st, 2024		**591**	**173,001**	**(99,936)**	**21,575**	**(9,808)**	**369,608**	**455,031**	**109**	**455,140**
Comprehensive income for the period										
Profit for the period		—	—	—	—	—	63,952	63,952	5	63,957
Exchange difference on translation on foreign operations		—	—	—	—	(5,021)	(1,253)	(6,274)	1	(6,273)
Total comprehensive income for the period		—	—	—	—	**(5,021)**	**62,699**	**57,678**	**6**	**57,684**
Transactions with Group owners in their capacity as owners										
Share-options exercise	**14**	—	92	—	—	—	—	92	—	92
Share-based payments net of forfeitures	**9**	—	—	—	11,237	—	—	11,237	—	11,237
Repurchase of shares	**14**	(17)	—	(81,734)	—	—	—	(81,751)	—	(81,751)
Transactions with Group owners in their capacity as owners		**(17)**	**92**	**(81,734)**	**11,237**	—	—	**(70,422)**	—	**(70,422)**
Balance as of June 30, 2024		**574**	**173,093**	**(181,670)**	**32,812**	**(14,829)**	**432,307**	**442,287**	**115**	**442,402**

The accompanying notes are an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

DLocal Limited

Unaudited Consolidated Condensed Interim Statements of Cash Flows

For the six-month periods ended June 30, 2025 and 2024

(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Notes	June 30, 2025	June 30, 2024
Cash flows from operating activities			
Profit before income tax		102,925	81,131
Adjustments:			
Interest income from financial instruments	**11**	(11,083)	(13,915)
Interest charges for lease liabilities	**11**	82	87
Other interests charges		2,452	1,800
Finance expense related to derivative financial instruments		3,591	12,324
Amortization of intangible assets	**10**	9,639	7,114
Depreciation and disposals of property, plant and equipment and right-of-use assets	**10**	1,188	748
Share-based payment expense, net of forfeitures	**9**	10,931	11,237
Net exchange differences		13,908	6,168
Fair value gain on financial assets at FVPL	**11**	(12,134)	(33,589)
Other operating gain		2,902	3,372
Net Impairment loss/(gain) on financial assets	**17**	1,801	(101)
Inflation adjustment and other financial results		9,265	(11,874)
		135,467	**64,502**
Changes in working capital			
Decrease / (Increase) in trade and other receivables		8,036	(102,158)
Decrease in other assets		2,200	2,503
Increase in trade and other payables		93,294	113,232
(Decrease) / Increase in tax liabilities		(1,963)	7,750
Increase / (Decrease) in provisions		44	(86)
Cash generated from operating activities		**237,078**	**85,743**
Income tax paid		(17,206)	(16,967)
Net cash generated from operating activities		**219,872**	**68,776**
Cash flows from investing activities			
Acquisitions of property, plant and equipment		(1,460)	(1,226)
Additions of intangible assets	**19**	(14,486)	(9,864)
Acquisitions of financial assets		(133,464)	(96,841)
Collections of financial assets		133,970	98,301
Interest collected from financial instruments		11,083	13,915
Payments for investments in other assets at FVPL	**18**	(12,500)	—
Net cash (used in) / generated from investing activities		**(16,857)**	**4,285**
Cash flows from financing activities			
Dividends paid		(149,982)	—
Repurchase of shares	**14**	—	(81,751)
Share-options exercise received	**14**	940	92
Net proceeds from financial liabilities		12,014	—
Interest payments on financial liabilities		(6,001)	—
Interest payments on lease liability		(82)	(87)
Principal payments on lease liability		(1,141)	(69)
Finance expense paid related to derivative financial instruments		(5,080)	(11,039)
Other finance expense paid		(2,113)	(399)
Net cash used in financing activities		**(151,445)**	**(93,253)**
Net increase / (decrease) in cash flow		**51,570**	**(20,192)**
Cash and cash equivalents at the beginning of the period		**425,172**	**536,160**
Effects of exchange rate changes on inflation and cash and cash equivalents		197	15,652
Cash and cash equivalents at the end of the period		**476,939**	**531,620**

The accompanying notes are an integral part of these Unaudited Consolidated Condensed Interim Financial Statements.

1. General information and significant events of the period

1.1. General information

DLocal Limited ("dLocal" or the "Company") was established on October 5, 2016 as a limited liability holding company in Malta (together with its subsidiaries as the "Group"). On April 14, 2021 the Group was reorganized under dLocal and domiciled and incorporated in the Cayman Islands. The Company holds a controlling financial interest in the Group.
These Unaudited Consolidated Condensed Interim Financial Statements include dLocal's subsidiaries.

The Group processes payment transactions, enabling merchants generally located in developed economies (mainly United States, Europe and China) to receive payments ("pay-ins") from customers in emerging markets and to facilitate payments ("pay-outs") to customers in emerging markets.

The Group processes local payments in emerging markets through its network of acquirers and payments processors. Through its partnership with financial institutions, the Group expatriates/repatriates funds to/from developed economies where the merchant customers elect settlement in their preferred currency (mainly U.S. Dollar and Euro).

The Group is licensed and regulated in the EU as an Electronic Money Issuer, or EMI, and Payment Institution, or PI, and registered as a Money Service Business with the Financial Crimes Enforcement Network of the U.S. Department of the Treasury, or FinCEN, and operates and may be licensed, where applicable, in many countries in emerging markets, primarily in the Americas, Asia and Africa. In December 2024, the Group achieved a significant advancement by obtaining a license in the United Kingdom as an Authorized Payment Institution (API), further enhancing its global regulatory framework.

In addition, the Group is subject to laws aimed at preventing money laundering, corruption, and the financing of terrorism. The current applicable framework includes the Fifth Anti-Money Laundering Directive (AMLD5), which remains in force across the European Union ("EU"). In parallel, the Group is preparing for the forthcoming transposition of the Sixth Anti-Money Laundering Directive (AMLD6) in Malta. Separately, the commencement of supervisory activities by the newly established EU Anti-Money Laundering Authority (AMLA) is expected by 2028.

1.2. Significant events during the period

a) Class action lawsuits

On February 23 and February 28, 2023, respectively, the Company was named, along with several of its senior executives and/or directors, as defendants in certain putative class action lawsuits filed in the Supreme Court of the State of New York, New York County, asserting claims under Sections 11, 12, and 15 of the Securities Act of 1933, based in significant part on a short-seller report. These matters, Zappia et al. v. DLocal Limited et al., Index No. 151778/2023 (Sup. Ct. N.Y. Cty.), and Hunt et al. v. DLocal Limited et al., Index No. 651058/2023 (Sup. Ct. N.Y. Cty.), or the Zappia and Hunt Actions, allege, among other things, that the registration statement for the Company's June 2021 initial public offering reflected certain material misstatements or omissions.

On March 3, 2023, plaintiffs in the two actions filed a stipulation and proposed order consolidating the cases and appointing putative lead counsel. The parties also agreed to a schedule for plaintiffs' filing of an amended complaint and a subsequent briefing schedule for a motion to dismiss the amended complaint.

On May 12, 2023, plaintiffs in the Zappia and Hunt Actions jointly filed a consolidated amended complaint. On July 11, 2023, the Company filed a motion to dismiss the complaint. Plaintiffs filed their opposition brief on August 15, 2023, and the Company filed a reply in further support of its motion to dismiss on September 22, 2023. On February 29, 2024, the court presided over oral argument on the motion. On March 20, 2025, the court issued a decision and order granting the motion and dismissing the complaint as to all moving defendants, including dLocal. On April 18, 2025, the plaintiffs filed a notice of appeal of the decision and order granting the motion to dismiss. The plaintiffs have until October 18, 2025 to "perfect" their appeal by filing their opening appellate brief and the record on appeal. In an order dated June 9, 2025, the court dismissed the complaint in its entirety against the Individual Defendants for failure to effectuate service.

The Company has also been named, along with several of its senior executives and/or directors, in a putative class action lawsuit filed in the U.S. District Court for the Eastern District of New York, asserting claims under Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as well as Rule 10b-5 promulgated thereunder. This lawsuit, captioned Laurenzi v. dLocal Ltd., et al., 1:23-cv-07501 (E.D.N.Y.) (Laurenzi Action), was initiated on October 6, 2023. On January 4, 2024, the Court appointed a Lead Plaintiff. On March 18, 2024, Lead Plaintiff filed an amended class action complaint. The amended complaint alleges misstatements and omissions in the registration statement for the Company's June 2021 initial public offering and in various public filings and press releases during the period of June 2, 2021, through June 5, 2023. Pursuant to a schedule agreed upon with Lead Plaintiff's counsel, the Company filed on April 30, 2024, a letter, as required by court rules, requesting a pre-motion conference regarding an anticipated motion to dismiss the Laurenzi Action in full. Lead Plaintiff responded to that letter on May 14, 2024. On June 10, 2024, the court held the requested preliminary conference and set a schedule for briefing on the Company's motion to dismiss. The Company served its opening brief on August 9, 2024, Lead Plaintiff served an opposition on October 11, 2024, and the Company served its reply on November 8, 2024. The court has not yet indicated whether it will hear oral argument on the Company's motion, and no other proceedings are currently ongoing or scheduled. On July 9, 2025, the court issued an order holding the motion "in abeyance" until six months after the issuance of letters rogatory addressed to certain individual defendants.

Due to the preliminary posture of the above-described lawsuits as of the date of issuance of these Unaudited Consolidated Condensed Interim Financial Statements, the Company's management and its legal advisors are unable to evaluate the likelihood of an adverse outcome or estimate a range of potential losses and no provision for contingencies has been recorded for the aforementioned matters. DLocal Limited intends to defend itself vigorously in these actions. As of the date of issuance of the Company's Unaudited Consolidated Condensed Interim Financial Statements there were no further updates in this regard.

b) Developments in Argentina

Argentina is subject to extensive foreign exchange regulations. We regularly consult with our legal advisors in Argentina regarding the applicability of these regulations to our operations. Additionally, in 2023, certain administrative and judicial inquiries were initiated concerning our Argentinean subsidiary, dLocal Argentina S.A. These inquiries do not seek penalties at this stage. Based on consultations with our legal advisors, we believe our activities comply with applicable laws and regulations, including foreign exchange and tax regulations. As of the date of this filing, no new developments have emerged in 2025 regarding these matters.

c) Dividends

On May 13, 2025, the Company's Board of Directors authorized and declared a cash dividend of an aggregate of US$150,000. In June 2025, the Company paid dividends equivalent to US$0.5107 per share, to shareholders of record as of the close of the business day on May 27, 2025. In addition, the Board of Directors approved a Dividend Policy pursuant to which the Company intends to pay annual cash dividends to the holders of its common shares at an amount equal to 30% of the Company's free cash flow for the prior year, defined as net cash from operating activities excluding merchant funds, less capital expenditures. The declaration of future dividends remains subject to the discretion of the Board of Directors.

2. Presentation and preparation of the Unaudited Consolidated Condensed Interim Financial Statements and significant accounting policies

2.1. Basis of preparation of Unaudited Consolidated Condensed Interim Financial Statements

These Unaudited Consolidated Condensed Interim Financial Statements for the six months ended June 30, 2025, have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standard Board.

These Unaudited Consolidated Condensed Interim Financial Statements do not include all the notes of the type normally included in an annual consolidated financial statement. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024 (the "Annual Financial Statements").

The accounting policies and critical accounting estimates and judgments adopted, except for those explicitly indicated on these Unaudited Consolidated Condensed Interim Financial Statements, are consistent with those of the previous financial year and corresponding interim reporting period.

All amounts are presented in thousands of U.S. Dollars except share data or as otherwise indicated.

These Unaudited Consolidated Condensed Interim Financial Statements for the six months ended June 30, 2025 were authorized for issuance by dLocal's Board of Directors on August 13, 2025.

2.2. New accounting pronouncements

The accounting policies adopted in the preparation of the Unaudited Consolidated Condensed Interim Financial statements are consistent with those followed in the preparation of the Group's Annual Consolidated Financial Statements for the year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2025. Amendment to IAS 21 - Lack of Exchangeability applied for the first time in 2025, which does not have a material impact on the Unaudited Consolidated Condensed Interim Financial Statements of the Group.

2.3. Impact of IFRS Accounting Standards issued but not yet applied by the Group

The following new standards, amendments to standards and interpretation of IFRS issued by the IASB were not adopted since they are not effective for the issuance of the Unaudited Consolidated Condensed Interim Financial Statements. The Company is assessing the impact of the standards and plans to adopt these new standards, amendments, and interpretation, if applicable, when they become effective.

IFRS 18 - Presentation and disclosure in financial statements (effective on January 1, 2027)
On April 9, 2024, the IASB issued a new standard IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information.

IFRS 9 – Financial Instruments and IFRS 7 Financial Instruments: Disclosure (effective on January 1, 2026)

On May 30, 2024, the IASB issued target amendments to IFRS 9 and IFRS 7. The amendments intend to:

- Clarify the period of recognition and derecognition of some financial assets and liabilities, with new exception for some financial liabilities settled through electronic cash transfer;
- Provides further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- New disclosures for certain instruments with contractual terms that can change cash flows and equity instruments designated at fair value through other comprehensive income ("FVTOCI").

IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective on January 1, 2027)

On May 9, 2024, the IASB has issued a new IFRS Accounting Standard for subsidiaries.

An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

3. Accounting estimates and judgments

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting estimates and judgments adopted in these Unaudited Consolidated Condensed Interim Financial Statements are consistent with those of the previous financial year and the corresponding interim reporting period.

4. Consolidation of subsidiaries

DLocal Limited is the Group parent and acts as a holding company for all subsidiaries. dLocal's main activity is the processing of cross-border and local payments, enabling international merchants to access end customers in emerging markets. Its principal sources of revenue include dividends from subsidiaries and profit-sharing payments from subsidiary partnerships.

There were no changes since December 31, 2024 in the accounting practices adopted for consolidation of the Company's direct and indirect interests in its subsidiaries for the purposes of these Unaudited Consolidated Condensed Interim Financial Statements. No new entities were incorporated or acquired by the Group during the six-month period ended June 30, 2025.

5. Segment reporting

The Group operates as a single operating segment, “payment processing”. Operating segments are defined as components of an enterprise for which separate financial information is regularly evaluated by the chief operating decision maker (“CODM”) which is the group’s executive team represented by executive officers and directors. The Group has determined that its Executive Team is the chief operating decision maker as they determine the allocation of resources and assess performance.

The Executive Team evaluates the Group’s financial information and resources, and assesses the financial performance of these resources based on consolidated Revenue, Adjusted EBITDA and Adjusted EBITDA margin as further described below.

Adjusted EBITDA and Adjusted EBITDA Margin

The Executive Team assesses the financial performance of the Group’s sole segment by Revenues, Adjusted EBITDA and Adjusted EBITDA Margin. Adjusted EBITDA is defined as the consolidated profit from operations before financing and taxation for the applicable reporting period before depreciation of PP&E, amortization of right-of-use assets and intangible assets. It also excludes adjustments applied to subsidiaries operating in hyperinflationary environments, other operating losses, impairment gain/loss on financial assets, other non-recurring costs and share-based payment non-cash charges. The Group defines Adjusted EBITDA Margin as the Adjusted EBITDA divided by Revenue.

The Group reconciles its Adjusted EBITDA and Adjusted EBITDA Margin to profit for the period as presented in the Unaudited Consolidated Condensed Interim Statements of Comprehensive Income as follows:

		Six months ended		Three months ended	
	Note	**June 30, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Profit for the period (i)		**89,475**	**63,957**	**42,808**	**46,239**
Income tax expense	**12**	13,450	17,174	8,188	10,060
Inflation adjustment	**11**	1,869	4,309	984	1,941
Finance income	**11**	(23,338)	(47,504)	(11,110)	(29,247)
Finance costs	**11**	20,154	19,160	14,895	1,202
Other operating loss		2,902	3,372	2,480	1,553
Impairment loss / (gain) on financial assets	**17**	1,801	(101)	1,415	76
Depreciation and amortization	**10**	10,602	7,851	5,540	4,089
Other non-recurring costs (ii)		123	—	—	—
Share-based payment non-cash charges, net of forfeitures	**9**	10,931	11,237	4,911	6,776
Adjusted EBITDA		**127,969**	**79,455**	**70,111**	**42,689**
Revenues	**6**	**473,217**	**355,709**	**256,458**	**171,279**
Adjusted EBITDA		**127,969**	**79,455**	**70,111**	**42,689**
Adjusted EBITDA Margin		**27.0%**	**22.3%**	**27.3%**	**24.9%**
Profit Margin		**18.9%**	**18.0%**	**16.7%**	**25.9%**

(i) Includes a net gain related to the effective portion of the change in the spot rate of the hedged foreign currency risk. For further information refer to Note 22 Derivative financial instruments.

(ii) Other non-recurring costs consist of costs not directly associated with the Company’s core business activities, including costs associated with addressing the allegations made by a short-seller report and certain class action and other legal and regulatory expenses (which include fees from counsel, global expert services and a forensic accounting advisory firm) in 2025.

The Group’s revenue, results and assets for this one reportable segment can be determined by reference to the Unaudited Consolidated Condensed Interim Statement of Comprehensive Income and Unaudited Consolidated Condensed Interim Statement of Financial Position.

As required by IFRS 8 Operating Segments, below are presented applicable entity-wide disclosures related to Group’s revenues.

Revenue breakdown by region and country

The Group derives its revenues from delivering services to international merchants (mainly in the United States, Europe, and China), enabling them to receive payments and facilitate payments in emerging markets. The Group has operations in more than 40 countries, where its merchant customers operate.

The following table presents the Group’s revenue by region based on the country in which the end users of our merchant customers executed their payments. This presentation does not imply that revenue is generated, sourced, or subject to taxation in the respective country. Revenue recognition is based on IFRS principles and reflects the contractual relationships between the Group, its merchants, and its operating companies. For financial reporting purposes, regions are disclosed separately only if payments from/to merchant customers in a given region represented at least 10% of total revenues.

	Six months ended		**Three months ended**	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
LatAm	365,605	264,108	202,709	138,718
Brazil	81,410	85,333	46,991	42,265
Argentina	59,882	34,304	31,637	20,506
Mexico	82,371	69,871	45,660	35,838
Other countries	141,942	74,600	78,421	40,109
Non-LatAm	107,612	91,601	53,749	32,561
Egypt	39,674	54,032	17,626	15,022
Other countries	67,938	37,569	36,123	17,539
Total	**473,217**	**355,709**	**256,458**	**171,279**

During the six months ended June 30, 2025 and 2024, the Group had no revenues from customers domiciled in the Cayman Islands. The Group's revenues are derived from payment processing services provided to merchants, regardless of the geographic location of their customers. As previously stated, dLocal does not engage with or provide services directly to the end-users of its merchants.

Revenue with large customers

For the six months ended June 30, 2025, the Group's revenue from its top 10 merchants represented 61% of revenue (63% of revenue for the six months ended June 30, 2024). For the six months ended June 30, 2025 there is one merchant (two merchants for the six months ended June 30, 2024) that on an individual level accounted for more than 10% of the total revenue.

Non-current assets by country

The Company does not have any non-current assets located in the Cayman Islands.
Material non-current assets are the intangible assets described in Note 19: Intangible Assets.

6. Revenues and Cost of Services

(a) Revenue and Gross profit description

dLocal derives revenue by processing payments for international merchants who operate in selected emerging markets.

The breakdown of revenue from contracts with customers per type of service is as follows:

	Six months ended		Three months ended	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Transaction revenues (i)	466,025	353,895	251,724	170,612
Other revenues (ii)	7,192	1,814	4,734	667
Revenues from payment processing	**473,217**	**355,709**	**256,458**	**171,279**
Cost of services	(289,453)	(222,927)	(157,573)	(101,468)
Gross profit	**183,764**	**132,782**	**98,885**	**69,811**

(i) Transaction revenues consist of fees from processing, foreign exchange, installment, advances granted to merchants, chargebacks, refunds and other transactional fees.

(ii) Other revenues are mainly comprised of other fees, such as smart defense, issuing, minimum monthly and small transfer fees.

(b) Revenue recognized at a point in time and over time

Transaction revenues are recognized at a point in time when the payment transaction, or its reversal in the case of chargeback and refunds, has been processed. Other revenues are recognized as revenue at a point in time when the respective performance obligation is satisfied. The Group did not recognize revenues over time for the six months ended June 30, 2025 and 2024.

(c) Cost of services

Cost of services are composed of the following:

	Six months ended		Three months ended	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Processing costs (i)	273,648	211,740	149,319	95,539
Hosting expenses (ii)	5,204	3,785	2,645	2,011
Amortization of intangible assets (iii)	8,590	6,065	4,530	3,165
Salary and wages (iv)	2,011	1,337	1,079	753
Total	**289,453**	**222,927**	**157,573**	**101,468**

(i) Includes fees financial institutions (e.g., banks, local acquirers or payment methods) charge the Group, typically as percentage of the transaction value (but in certain cases, as a fixed fee in the case of pay-outs in relation to payment processing, cash advances, installment payments and merchant advances finance cost). Such fees vary by financial institution and typically depend on the settlement period contracted with such institution, the payment method used and the type of product (e.g., pay-in or a pay-out). These fees also include conversion and expatriation or repatriation costs charged by banks and brokers and the corresponding hedging results. For further details related to effect of hedging results see Note 22. Derivative financial instruments.

(ii) Expenses related to hosting services for the Group's payment platform.

(iii) Corresponds to the amortization of the internally generated software (i.e., dLocal's payment platform) by the Group. For further detail refer to Note 19: Intangible Assets.

(iv) Consists of salaries and wages of the operations department directly involved in the day-to-day operations. For further detail refer to Note 9: Employee Benefits.

7. Technology and development expenses

Technology and development expenses consist of the following:

	Six months ended		Three months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Salaries and wages (i)	7,529	5,286	4,288	2,766
Software licenses (ii)	3,032	3,342	1,557	1,853
Infrastructure expenses (iii)	1,900	2,435	905	1,345
Information and technology security expenses (iv)	274	85	24	33
Other technology expenses	1,412	725	606	411
Total	**14,147**	**11,873**	**7,380**	**6,408**

(i) Consists primarily of compensation of FTEs related to product and technology development, excluding capitalized compensation of FTEs related to internally generated software. For further detail on total salaries and wages refer to Note 9: Employee Benefits.

(ii) Consists of software licenses used exclusively by the technology development department for the development platform.

(iii) Represents information technology costs to support the Group's infrastructure and back-office operations.

(iv) Represents expenses incurred to monitor the security of our network and platform.

8. Sales and marketing expenses and General and administrative expenses

Sales and marketing expenses and General and administrative expenses are comprised of the following:

	Six months ended		Three months ended	
Sales and marketing expenses	**June 30, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Salaries and wages (i)	9,509	7,244	3,828	3,391
Marketing expenses (ii)	2,468	1,892	1,014	1,114
Total	**11,977**	**9,136**	**4,842**	**4,505**

General and administrative expenses	**June 30, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Salaries and wages (iii)	29,415	29,350	15,068	15,766
Third-party services (iv)	10,806	11,342	6,032	5,928
Other operating expenses (v)	11,106	10,714	5,903	5,380
Total	**51,327**	**51,406**	**27,003**	**27,074**

(i) Represents salaries and wages related to FTE’s in the Group’s Sales and marketing department. For further detail on total salaries and wages refer to Note 9: Employee Benefits.

(ii) Represents expenses related to trade marketing events, the distribution and production of marketing and advertising campaigns mostly related to public relations expenses, third-party sales commissions, and online performance marketing.

(iii) Represents salaries and wages related to administrative FTE’s. For further detail on total salaries and wages refer to Note 9: Employee Benefits.

(iv) Includes advisors’ fees, legal fees, auditors’ fees and human resources’ fees.

(v) Includes office rent and related expenses, amortization of right-of-use assets, intangible assets and depreciation of property, plant and equipment, taxes, travel and other expenses.

9. Employee benefits

Employee benefits costs are comprised of the following:

	Six months ended		Three months ended	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Salaries, wages and contractor fees (i)	51,579	40,775	27,046	20,550
Share-based payments (ii)	10,931	11,237	4,911	6,776
Total	**62,510**	**52,012**	**31,957**	**27,326**

(i) Salaries, wages and contractor fees include social security costs and annual bonuses. This line also includes USD 14,046 for the six months ended June 30, 2025 (USD 8,795 for the six months ended June 30, 2024) related to capitalized salaries and wages.

(ii) Represents compensation expenses from share-based arrangements settled in the Group's common shares. For further information refer to Note 13: Share-based payments.

10. Amortization and depreciation

Amortization and depreciation expenses are composed of the following:

	Six months ended		Three months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Amortization of intangible assets	9,639	7,114	5,055	3,690
Amortization of right-of-use assets	334	170	171	81
Depreciation of property, plant & equipment	629	567	314	318
Total	**10,602**	**7,851**	**5,540**	**4,089**

For further information related to amortization of intangible assets refer to Note 19: Intangible Assets.

11. Other results

Other results is composed of the following categories:

	Six months ended		Three months ended	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Interest income from financial instruments (i)	11,083	13,915	5,977	6,473
Fair value gains of financial assets at FVPL (i)	12,255	33,589	5,133	22,774
Finance income	**23,338**	**47,504**	**11,110**	**29,247**
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Finance expense related to derivative financial instruments (ii)	(3,591)	(11,039)	(3,177)	(888)
Other finance expenses (iii)	(16,481)	(8,034)	(11,677)	(270)
Interest charges for lease liabilities (iv)	(82)	(87)	(41)	(44)
Finance costs	**(20,154)**	**(19,160)**	**(14,895)**	**(1,202)**
Inflation adjustment (v)	(1,869)	(4,309)	(984)	(1,941)
Total	**1,315**	**24,035**	**(4,769)**	**26,104**

(i) Includes financial income and gains resulting from the remeasurement of short-term liquid financial instruments and financial assets measured at fair value through profit and loss and at amortized cost. For further detail refer to Note 16: Financial assets.

(ii) Represents the rate implicit in derivative financial instruments not designated as hedging instruments. The Group elected to separate the spot element from the forward element of the derivative foreign exchange instruments and designated as a hedging instrument the changes in the fair value of the spot element. Changes in the fair value of the hedging portion of the derivative contract are recognized within Costs of services while changes in the fair value of the non-designated portion; i.e. the forward element, are presented within Finance costs. For further information refer to Note 22 Derivative financial instruments.

(iii) Represents net effects of foreign exchange results in subsidiaries, mainly due to the devaluation of the local currencies against the U.S. dollar, and in an intra-group loan denominated in US Dollars between subsidiaries located in Argentina and Malta, and the fair value losses of other assets.

(iv) Finance costs associated with lease liabilities resulting from the application of IFRS 16 Leases.

(v) As required by IAS 29, the financial statements of the Group's Argentina subsidiaries were restated to reflect the purchasing power of the hyperinflationary currency. Therefore, a loss on net monetary position was recognized during the six months ended June 30, 2025 and 2024.

12. Income tax

Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average income tax rate used for the six months ended June 30, 2025 is 13.1%, compared to 21.2% for the six months ended June 30, 2024. The effective income tax rate decrease is explained by an increase in the results of subsidiaries located in countries where the income tax rate is lower and a decrease in the results of subsidiaries located in countries where the income tax rate is higher.

The income tax charge recognized in profit and loss is the following:

	Six months ended		Three months ended	
Current income tax	**June 30, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Current income tax on profits for the period	(11,984)	(15,324)	(6,625)	(9,943)
Total current income tax expense	**(11,984)**	**(15,324)**	**(6,625)**	**(9,943)**
Deferred income tax	**June 30, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Increase/(Decrease) in deferred income tax assets	594	(304)	493	(270)
Increase in deferred income tax liabilities	(2,060)	(1,546)	(2,056)	153
Total deferred income tax benefit / (expense)	**(1,466)**	**(1,850)**	**(1,563)**	**(117)**
Income tax expense	**(13,450)**	**(17,174)**	**(8,188)**	**(10,060)**

13. Share-based payments

During the six months ended June 30, 2025, the Group granted new share options and restricted share units under the Amended and Restated 2020 Global Share Incentive Plan to executives and employees in return for their services, which represented changes in the composition of share options outstanding at the end of the period.

Set out below are summaries of restricted share units and share options granted under the plan:

	June 30, 2025		December 31, 2024	
	Average exercise price (U.S. Dollars)	Number of options and RSUs and PSUs	Average exercise price (U.S. Dollars)	Number of options and RSUs and PSUs
At the beginning of the period	**5.32**	**7,507,841**	**6.86**	**6,962,302**
Granted during the period	0.002	1,154,167	1.76	2,446,559
Exercised during the period	7.54	(260,099)	0.50	(1,067,176)
Cancelled during the period	—	—	0.00	(4,158)
Forfeited during the period	12.71	(490,583)	13.96	(829,686)
At the end of the period	**4.01**	**7,911,326**	**5.32**	**7,507,841**
Vested and exercisable at the end of the period	**9.83**	**1,200,554**	**8.73**	**1,167,552**

No options expired during the periods covered by the above table.

As of June 30, 2025, the Group has 180,000 Performance Share Units (“PSUs”), 5,393,136 Restricted Stock Units (RSUs), and 2,338,190 Stock Options outstanding.

For the six months ended June 30, 2025, total compensation expense of the plans was USD 10,931 (for the six months ended June 30, 2024 USD 11,237) as presented in Note 9 Employee Benefits.

14. Capital management

(a) Share capital

At the date of this interim report, the total authorized share capital of the Group was USD 3,000,000 divided into 1,500,000,000 shares par value USD 0.002 each, of which:

- 1,000,000,000 shares are designated as Class A common shares ("Class A Common Shares"); and
- 250,000,000 shares are designated as Class B common shares ("Class B Common Shares").

The remaining 250,000,000 authorized but unissued shares are presently undesignated and may be issued by our board of directors as common shares of any class or as shares with preferred, deferred or other special rights or restrictions.

The rights of the holders of Class A Common Shares and Class B Common Shares are identical, except with respect to voting, conversion and transfer restrictions applicable to the Class B Common Shares. Each Class A Common Share is entitled to one vote while Class B Common Shares are entitled to five votes each. Each Class B Common Share is convertible into one Class A Common Share automatically upon transfer, subject to certain exceptions. Holders of Class A Common Shares and Class B Common Shares vote together as a single class on all matters unless otherwise required by law.

Authorized shares, as well as issued and fully paid-up shares, are presented below:

	June 30, 2025		June 30, 2024	
	Amount	USD	Amount	USD
Issued and fully paid up shares of USD 0.002 each				
Class A common shares	164,649,324	329	153,057,786	306
Class B common shares	129,054,192	258	134,054,192	268
	293,703,516	**587**	**287,111,978**	**574**
Share capital evolution				
Share capital as of January 1	285,475,136	570	295,991,665	591
i) Issue of common shares at USD 0.002	260,099	1	288,301	—
ii) Warrant exercise	7,968,281	16	—	—
iii) Repurchase of shares	—	—	(9,167,988)	(17)
Share capital as of June 30	**293,703,516**	**587**	**287,111,978**	**574**

* Amounts are rounded to the nearest thousand and should not be interpreted as zero.

In May, 2025, a holder of warrants exercised its net issuance right resulting in a net issuance amount of 7,968,281 shares at a Fair Market Value of U.S. Dollars 9.5680 per share, calculated using the average price of five business days before the exercise date.

(b) Share Premium

For the six months ended June 30, 2025 and 2024, dLocal issued 260,099 and 288,301 new Class A Common Shares receiving total proceeds of USD 940 and 92, respectively, related to the vesting of restricted stock units and the exercise of share-options.

(c) Treasury Shares

On May 13, 2024, the Board of Directors of Dlocal approved a share buyback program. The Company was authorized to purchase up to $200 million of its Class A Common Shares from May 15, 2024, to May 31, 2025.

As of May 31, 2025, the plan's expiration date, the Company had repurchased 11,583,705 shares at an average price of USD 8.72 per share, amounting to a total consideration of USD 101,067. The repurchased shares are held as treasury shares and are accounted for at cost.

(d) Capital reserve

The Capital reserve corresponds to reserves related to the share-based plans, as described in Note 13: Share-based payments and warrants to the Annual Financial Statements for the year ended December 31, 2024. As of June 30, 2025, the movement in the Capital reserve was USD 5,803 which is comprised of USD 10,931 increase related to share-based expenses, USD 2,118 decrease related to a warrant exercise and USD 3,010 decrease related to exercise and vesting of shares per the share-based plan.

(e) Other Reserves

The reserves for the Group relate to cumulative translation adjustment representing differences on conversion of assets and liabilities at the reporting date.

(e) Earnings per share

Basic earnings per share is calculated by dividing net income for the period attributed to the owners of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all dilutive potential shares into shares by applying the treasury stock method. The shares in the share-based plan are the only shares with potential dilutive effect.

The following table presents the calculation of net income applicable to the owners of the parent and basic and diluted EPS for the six and three months period ended of June 30:

	Six months ended		Three months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Profit attributable to common shareholders (U.S. Dollars)	89,439,548	63,952,000	42,810,218	46,244,000
Weighted average number of common shares	287,565,062	294,781,316	289,578,429	293,430,253
Adjustments for calculation of diluted earnings per share(1)	13,463,085	15,348,015	11,543,051	14,996,249
Weighted average number of common shares for calculating diluted earnings per share	301,028,147	310,129,331	301,121,480	308,426,502
Basic earnings per share	0.31	0.22	0.15	0.16
Diluted earnings per share	0.30	0.21	0.14	0.15

(1) For the six months ended June 30, 2025, the adjustment corresponds to the dilutive effect of i) 6,073,435 average shares related to share-based payment warrants; and ii) 7,389,650 average shares related to share-based payment plans with employees (8,266,680 and 7,081,335 respectively for the six months ended June 30, 2024). For the three months ended June 30, 2025, the adjustment corresponds to the dilutive effect of i) 6,073,435 average shares related to share-based payment warrants described in Note 2.11.2. Warrants contracts to the Annual Financial Statements for the year ended December 31, 2024; and ii) 7,389,650 average shares related to share-based payment plans with employees (8,138,593 and 6,857,656 respectively for the three months ended June 30, 2024).

15. Cash and cash equivalents

Cash and cash equivalents breakdown is presented below:

	June 30, 2025	December 31, 2024
Corporate cash and cash equivalents	253,773	317,754
Merchant cash and cash equivalents (i)	223,166	107,418
Total	**476,939**	**425,172**

As of June 30, 2025, USD 476,939 (USD 425,172 on December 31, 2024) represents cash on hand, demand deposits and other short-term liquid financial instruments.

(i) Merchant cash and cash equivalents includes freely available funds which belong to the merchants or their customers but are held by the Company.

16. Financial assets

(a) Classification of financial assets

Financial assets include the following:

Financial assets at Fair Value through Profit or Loss:

Instrument	Reference	Maturity date	Interest rate (%)	Linked with	June 30, 2025 (i)	December 31, 2024 (i)
Argentina Treasury Notes	S31E5	Jan-25	5.50%	—	—	29,918
Argentina Treasury Bonds	TDE25	Jan-25	0%/3.25%	U.S. Dollar/CER index*	—	2,149
Argentina Treasury Bonds	TV25	Mar-25	0.50%	Dollar linked	—	9,130
Argentina Treasury Notes	S30J5	Jun-25	3.9%	—	—	5,676
Argentina Treasury Bonds	TZV25	Jun-25	0.0%	Dollar linked	—	61,136
Argentina Treasury Notes	S31L5	Jul-25	4.0%	—	579	583
Argentina Treasury Notes	S29G5	Aug-25	3.9%	—	6,800	5,875
Argentina Treasury Notes	S10N5	Nov-25	2.2%	—	3,337	—
Argentina Treasury Notes	D16E6	Jan-26	0.0%	Dollar linked	9,159	—
Brazil Money Market	LFT	Apr-25	Selic + 0.08%	—	23,985	14,852
					43,860	**129,319**

*Stabilization Reference Coefficient adjusted by inflation

Financial assets at Amortized Cost:

Instrument	Reference	Maturity date	Interest rate (%)	Linked with	June 30, 2025 (i)	December 31, 2024 (i)
US Treasury Bonds	US912797MS31	Oct-25	0.0%	—	12,081	—
US Treasury Bonds	US912797NA14	Oct-25	0.0%	—	10,062	—
US Treasury Bonds	US912797QP55	Nov-25	0.0%	—	3,191	—
US Treasury Bonds	US912797QQ39	Nov-25	0.0%	—	6,716	—
US Treasury Bonds	US912797NL78	Nov-25	0.0%	—	22,262	—
US Treasury Bonds	US912797NU77	Dec-25	0.0%	—	22,261	—
US Treasury Bonds	US912797QL42	Aug-25	0.0%	—	5,093	—
					81,666	**-**
					125,526	**129,319**

(i) As of June 30, 2025 and December 31, 2024, certain financial assets with a carrying amount of USD 57,487 and USD 42,052, respectively, were held as security for the borrowings detailed in Note 23.

(b) Amounts recognized in profit or loss

Information about the Group's impact on profit or loss of bonds is discussed in Note 11: Other Results

(c) Risk exposure and fair value measurements

The Group's financial assets at fair value through profit or loss consist of Argentina Treasury Notes and Bonds that are listed on the Argentinean Stock Exchange (Bolsas y Mercados Argentinos - BYMA) and of Brazil Money Markets that are public treasury bills issued by Brazilian government and traded in the B3 (Brazil Stock Exchange). For the investments classified as FVPL, the impact of a 10% increase in the listed prices at the reporting date on profit or loss would have been an increase of USD 8,666 after tax. An equal change in the opposite direction would have decreased profit or loss by USD 8,666 after tax.

17. Trade and other receivables

Trade and other receivables of the Group are composed of the following:

Current	June 30, 2025	December 31, 2024
Trade receivables	440,489	457,312
Loss allowance	(1,064)	(148)
Trade receivables net	439,425	457,164
Advances and other receivables	47,895	39,549
Total Current Trade and other receivables	**487,320**	**496,713**
Non-current		
Advances and other receivables	14,698	18,044
Total Non-current Trade and other receivables	**14,698**	**18,044**

Trade receivables represent uncollateralized gross amounts due from acquirers, processors, merchants and collection entities for services performed that will be collected in less than one year. As a result, they are classified as current. All Trade and other receivables have been assigned a "normal" credit risk rating which applies to financial assets for which a significant increase in credit risk has not occurred since initial recognition.

Advances and other receivables include payments made in advance as well as tax credits.

Loss allowance and impairment losses

The following table presents the evolution of the loss allowance:

	June 30, 2025	June 30, 2024
As of January 1	(148)	(459)
(Increase)/decrease in loss allowance for trade receivables	(1,801)	282
Write-off	885	12
As of June 30	**(1,064)**	**(165)**
Net impairment (loss)/gain for trade receivables	(1,801)	101

For purposes of initial recognition and subsequent measurement, the Group applies the simplified approach to determine expected credit losses on trade receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of debtors over a period of 48 months before year end and the corresponding historical credit losses experienced within this period. The historical loss rate is adjusted to reflect current and forward-looking information on credit risk ratings of the countries in which the Group sells its services which affects the ability of the debtors to settle the receivables. On that basis, the average expected credit loss rate was determined at 0.3% for the six months ended June 30, 2025 (0.1% in the six months ended June 30, 2024).

18. Other assets

Other assets are composed of the following:

Current	June 30, 2025	December 31, 2024
Money held in escrow and guarantees due to: (i)	3,935	6,966
-Banks requirements	1,641	3,869
-Processors and others requirements	2,171	2,974
-Credit card requirements	123	123
Rental guarantees	415	220
Other financial asset measured at FVPL (ii)	25,538	11,619
Total Current Other assets	**29,888**	**18,805**
Non current		
Other financial asset measured at FVPL	3,792	4,695
Total Non-current Other assets	**3,792**	**4,695**

(i) Includes own funds and investments held in escrow and guarantees required by processors, credit cards and merchants. Amounts held in escrow also include funds held in a pledge account to collateralize overdrafts and pre-settlements agreements with a bank. It also includes guarantees issued to processors and credit cards institutions. These agreements have short-term maturities.

(ii) In December 2024, dLocal entered into a short-term credit facility agreement with a third-party payment services provider as a working capital facility at 7% annual interest rate. The credit facility was amended, extending the maturity date to September 2025. The total principal outstanding credit facility balance in June 2025 was USD 20,000 and accrued interest was USD 652. This agreement encompasses a call option that grants dLocal the right to acquire designated entities or groups of assets from the borrower. The exercise of this option is strictly subject to prior approval by relevant regulatory authorities to the extent that entities are acquired in certain jurisdictions. The call option may be exercised until the date which is 10 business days after the repayment of the credit facility in full. To mitigate credit risk, the borrower has pledged guarantees. As of June 30, 2025, dLocal maintained no potential voting rights or significant influence over the borrower. On June 16, 2025, dLocal entered into another short-term credit facility agreement with the same third-party payment service provider for a committed amount of USD 5,000 at 15% annual interest rate, and maturity date on September 30, 2025. The total outstanding principal balance as of June 30, 2025 was USD 2,500 and accrued interest was USD 16. These instruments are classified and measured at fair value through profit or loss (FVPL) in accordance with IFRS 9.

19. Intangible assets

Intangible assets of the Group correspond to acquired software, capitalized expenses related to internally generated software and acquired merchant agreements, and are stated at cost less accumulated amortization.

	June 30, 2025			December 31, 2024		
At January 1,	**Internally generated software**	**Acquired intangible assets**	**Total**	**Internally generated software**	**Acquired intangible assets**	**Total**
Cost	60,255	41,034	101,289	40,446	39,901	80,347
Accumulated amortization	(30,096)	(7,875)	(37,971)	(16,683)	(5,777)	(22,460)
Opening book value as of January 1	**30,159**	33,159	**63,318**	**23,763**	34,124	**57,887**
Additions (i)	14,046	440	14,486	19,809	1,133	20,942
Amortization of the year	(8,590)	(1,049)	(9,639)	(13,413)	(2,098)	(15,511)
Total as of period end	**35,615**	**32,550**	**68,165**	**30,159**	**33,159**	**63,318**
Cost	74,301	41,474	115,775	60,255	41,034	101,289
Accumulated amortization	(38,686)	(8,924)	(47,610)	(30,096)	(7,875)	(37,971)

(i) The additions of the six months ended June 30, 2025 include USD 14,046 related to capitalized salaries and wages (USD 8,795 as of June 30, 2024).

As of June 30, 2025, and December 31, 2024 no indicator of impairment related to intangible assets existed, so the Group did not perform an impairment test.

20. Trade and other payables

Trade and other payables are composed of the following:

	June 30, 2025	December 31, 2024
Trade payables	660,574	562,749
Accrued liabilities	9,478	9,895
Other payables	21,029	25,143
Total	**691,081**	**597,787**

Trade and other payables are classified as current liabilities as the payment is due within one year or less. Moreover, the carrying amounts are considered to be the same as fair values, due to their short – term nature.

Trade payables correspond to liabilities with Merchants, either related to pay-in transactions processed or pay-out pending at their request. Accrued liabilities mainly correspond to obligations with legal and tax advisors, as well as auditors. Other payables include general administrative expenses and other obligations.

21. Tax liabilities

The tax liabilities breakdown is as follows:

	June 30, 2025	December 31, 2024
Income tax payable	12,313	19,682
Other tax liabilities (i)	2,017	1,833
Total	**14,330**	**21,515**

(i) Mainly related to digital services withholding VAT.

22. Derivative financial instruments

Derivative financial instruments: forward agreements

The Group's operations are in various foreign currencies and consequently are exposed to foreign currency risk. As a consequence, the Group uses derivative instruments, delivery and non-delivery currency forward contracts and future contracts, to reduce the volatility of earnings and cash flows, caused by the exchange rate variation in which dLocal is exposed on the conversion of local currency into the settlement currency (usually US dollars). All outstanding derivatives are recognized in the Group's consolidated statement of financial position at fair value and the impacts are recognized on profit or loss, as shown on the tables below.

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The spot element of foreign exchange forward contracts is designated as hedging instruments in fair value hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months.

Transaction	Type Contract	Notional amount in USD as of June 30, 2025	Outstanding balance as of June 30, 2025 - Derivative financial assets / (liabilities)"	Outstanding notional amount as of December 31, 2024	Outstanding balance as of December 31, 2024 - Derivative financial assets / (liabilities)
Assets					
Buy EUR					
US Dollar	Futures Contract	5,604	165	—	—
US Dollar	Forward	24,888	464	—	—
Buy USD					
Mexican Peso	Futures Contract	—	—	9,780	287
South African Rand	Futures Contract	—	—	13,870	727
Argentine Peso	Futures Contract	3,000	4	—	—
Mexican Peso	Forward	—	—	9,899	256
Moroccan Dirham	Forward	—	—	4,482	35
South African Rand	Forward	—	—	26,961	749
Brazilian Real	Non-delivery forwards	—	—	17,682	378
Indian Rupee	Non-delivery forwards	—	—	176	1
Argentine Peso	Non-delivery forwards	10,070	35	—	—
Sell EUR					
US Dollar	Futures Contract	—	—	(18,065)	152
Sell USD					
Southafrican Rand	Forward	(1,590)	8	—	—
Argentine Peso	Futures Contract	—	—	(1,000)	252
Brazilian Real	Non-delivery forwards	(2,726)	13	(7,707)	37
Pakistani Rupee	Non-delivery forwards	(3,059)	2	—	—
Total			**691**		**2,874**
Liabilities					
Buy EUR					
US Dollar	Forward	—	—	3,383	(13)
US Dollar	Futures Contract	—	—	39,223	(547)
Buy USD					
Chilean Peso	Forward	13,649	(71)	15,979	(29)
United Arab Emirates Dirham	Forward	133	—	133	—
South African Rand	Forward	9,803	(101)	—	—
Saudi Riyal	Forward	6,260	(13)	6,755	(11)
Moroccan Dirham	Forward	8,780	(258)	—	—
Uruguayan peso	Forward	—	—	5,392	(71)
Mexican Peso	Forward	3,082	(113)	—	—
Turkish Lira	Forward	7,002	(105)	—	—
Argentine Peso	Futures Contract	—	—	1,900	(232)
Southafrican Rand	Futures Contract	785	(2)	—	—
Mexican Peso	Futures Contract	10,380	(208)	—	—
Brazilian Reais	Non-delivery forwards	13,342	(218)	—	—
Egyptian Pound	Non-delivery forwards	8,520	(690)	8,965	(96)
Vietnamese Dong	Non-delivery forwards	1,000	(2)	6,334	(7)
Argentine Peso	Non-delivery forwards	—	—	37,200	(4,968)
Nigerian Naira	Non-delivery forwards	10,112	(273)	2,000	(33)
Uruguayan peso	Non-delivery forwards	5,859	(176)	—	—
Pakistani Rupee	Non-delivery forwards	9,166	(91)	—	—
Sell EUR					
US Dollar	Forward	(17,632)	(192)	—	—
Sell USD					
South African Rand	Forward	—	—	(6,654)	(104)
South African Rand	Futures Contract	—	—	(6,662)	(116)
Uruguayan peso	Non-delivery forwards	(4,545)	(42)		
Total			**(2,555)**		**(6,227)**

	Six months ended		Three months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net (loss)/gain on foreign currency forwards recognized in 'Costs of Services' (Note 6)	(1,336)	9,064	1,037	(1,477)
Net loss on foreign currency forwards recognized in 'Finance Costs' (Note 11)	(3,591)	(11,039)	(3,177)	(888)

(i) Classification of derivatives

Derivatives are financial instruments entered into only for economic hedging purposes and not contracted as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading’ for accounting purposes and are accounted for at fair value through profit or loss. The full fair value of hedging derivatives is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, otherwise they are classified as a current asset or liability. Derivatives held for trading are classified as a current asset or liability.

23. Financial liabilities

The financial liabilities breakdown is as follows:

	June 30, 2025	December 31, 2024
Borrowings (i) (ii)	56,806	39,768
Bank overdraft (iii)	—	10,687
Total Financial liabilities (iv)	**56,806**	**50,455**

(i) As of June 30, 2025 and December 31, 2024, dLocal entered into borrowing agreements in Argentinean Pesos (AR$) with a financial institution in Argentina. The borrowing is agreed on a daily basis and pays an annual interest rate with reference to BADLAR (average interest rate in Argentinean pesos published by the Central Bank of Argentina). The interest expense for the six months ended June 30, 2025 amounts to USD 2,166 recognized in other finance expenses (note 11). The outstanding balance as of June 30, 2025, was USD 53,360. As part of this financing, as of June 30, 2025, and December 31, 2024, certain financial assets for a carrying amount of USD 57,487 and USD 42,052, respectively, were held as security of this borrowing. See note 16 for additional information.

(ii) In December 2024, dLocal Colombia S.A.S, entered into a loan agreement with Citibank Colombia S.A. in a total of COP 14,000,000 (USD 3,177), which matured on March 1, 2025. In May 2025, dLocal Colombia entered into a renewal agreement with Citibank Colombia S.A., extending the maturity date to July 29, 2025, and with an annual interest rate of 10.6%. The total payment, principal and interest, are due at the maturity date. The outstanding balance as of June 30, 2025, was USD 3,446.

(iii) In December 2024, dLocal entered into an overdraft agreement with a financial institution in Uruguayan Pesos (UYU) in Uruguay to fund advances to merchants. This overdraft facility was a short-term liability with an annual interest rate of 11%.

(iv) Financial liabilities are presented net of cash payments, have a high turnover, the amounts are large, and the maturity period is three months or less.

24. Provisions

(a) Current or potential proceedings for labor provisions and civil claims

The Group has been associated with civil and labor lawsuits that present risk of potential loss. Provisions for losses arising from these lawsuits and potential labor contingencies are recognized when management, based on assessments by the Group's legal advisors, determines that an outflow of resources is more likely than not required to settle the obligation and that a reliable estimate of the amount can be made.

As of June 30, 2025, the total amount recognized for existing contingencies classified as probable by the Group, as evaluated by its legal advisors, is USD 544. This amount includes provisions for labor contractor claims and civil claims.

(b) Movements in current or potential proceedings

Movements in current or potential proceedings are set out below:

	June 30, 2025	December 31, 2024
Carrying amount as of January 1	**500**	**362**
Reversal	(22)	(92)
Interest charges	4	11
Additions	62	219
Carrying amount as of December 31	**544**	**500**

(c) Other legal matters

a) Class action lawsuits

On February 23 and February 28, 2023, respectively, the Company was named, along with several of its senior executives and/or directors, as defendants in certain putative class action lawsuits filed in the Supreme Court of the State of New York, New York County, asserting claims under Sections 11, 12, and 15 of the Securities Act of 1933, based in significant part on a short-seller report. On October 6, 2023, the Company has also been named, along with several of its senior executives and/or directors, in a putative class action lawsuit filed in the U.S. District Court for the Eastern District of New York, asserting claims under Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as well as Rule 10b-5 promulgated thereunder. For more information, refer to note 1.2. a) to these Unaudited Consolidated Condensed Interim Financial Statements.

Due to the preliminary posture of the above-described lawsuits as of the date of issuance of these Unaudited Consolidated Condensed Interim Financial Statements, the Company's management and its legal advisors are unable to evaluate the likelihood of an adverse outcome or estimate a range of potential losses and no provision for contingencies has been recorded for the aforementioned matters. DLocal Limited intends to defend itself vigorously in these actions. As of the date of issuance of the Company's Unaudited Consolidated Condensed Interim Financial Statements there were no further updates in this regard.

b) Developments in Argentina

As described in note 1.2. b) to these Unaudited Consolidated Interim Financial Statements, in 2023, certain administrative and judicial inquiries were initiated concerning the Company's Argentinean subsidiary, dLocal Argentina S.A. These inquiries do not seek penalties at this stage. Based on consultations with the Company's legal advisors, the management believes that the subsidiary's activities comply with applicable laws and regulations, including foreign exchange and tax regulations. As of the date of this filing, no new developments have emerged in 2025 regarding these matters.

25. Related parties

(a) Related Parties Transactions

In June 2023, Dlocal Argentina S.A. entered into a loan agreement with DLocal Group for a total amount of USD 100,000, which currently matures in December 2025. In August 2024, Dlocal Argentina partially repaid the intra-group loan by transferring approximately USD 69,100 worth of Argentine government bonds to the subsidiary in Malta. In October 2024, Dlocal Argentina S.A. made a repayment of USD 5,000 and in May 2025, an additional repayment of USD 23,266, reducing the total outstanding loan balance to USD 11,631. Since both subsidiaries are fully consolidated, the outstanding balances have been eliminated. The primary impact on the Unaudited Consolidated Condensed Interim Financial Statements relates to foreign exchange losses incurred by Dlocal Argentina S.A. For further detail refer to Note 11: Other Results.

(b) Key Management compensation

The Group's Executive Team and Director compensation was as follows:

	Six months ended		Three months ended	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Short-term employee benefits – Salaries and wages	9,233	1,498	4,847	758
Long-term employee benefits – Share-based payment	2,114	7,658	902	4,112
	11,347	**9,156**	**5,749**	**4,870**

(c) Transactions with other related parties

The following transactions occurred with related parties:

	Six months ended		Three months ended	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Transactions with merchants – Revenues	466	259	284	18
Transactions with collection entities – Costs	(5,862)	—	(3,632)	1
Transactions with other related parties – Financial expenses (item (a)) (1)	(4,569)	—	(3,175)	—

(1) Foreign exchange losses not eliminated on the Unaudited Consolidated Condensed Interim Financial Statements, refer to note 11.

(d) Outstanding balances arising from transactions with other related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	June 30, 2025	**December 31, 2024**
Balances with merchants – trade payables	(483)	—
Balances with collection entities – Trade payables	(588)	(429)
Balances with collection entities – Trade receivables	14,916	6,853

All transactions with related parties were made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

26. Fair value hierarchy

The following tables show financial instruments recognized at fair value for the period ended June 30, 2025 and December 31, 2024, analyzed between those whose fair value is based on:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based upon observable market data.

The table also includes financial instruments measured at amortized cost. The Group determined that the book value of such instruments approximates their fair value.

June 30, 2025	**FVPL**	**Amortized cost**	**Total**	**Level 1**	**Level 2**
Assets					
Cash and cash equivalents	34,810	442,129	476,939	34,810	—
Cash and demand deposit	—	442,129	442,129	—	—
Money market fund and others	34,810	—	34,810	34,810	—
Financial assets	43,860	81,666	125,526	43,861	—
Other assets	29,330	4,350	33,680	—	29,330
Trade and other receivables	—	502,018	502,018	—	—
Derivative financial instruments (1)	691	—	691	—	691
	108,691	**1,030,163**	**1,138,854**	**78,671**	**30,021**

December 31, 2024	**FVPL**	**Amortized cost**	**Total**	**Level 1**	**Level 2**
Assets					
Cash and cash equivalents	53,490	371,682	425,172	53,490	—
Cash and demand deposit	—	371,682	371,682	—	—
Money market fund and others	53,490	—	53,490	53,490	—
Financial assets	129,319	—	129,319	129,319	—
Other assets	16,314	7,186	23,500	—	16,314
Trade and other receivables	—	514,757	514,757	—	—
Derivative financial instruments (1)	2,874	—	2,874	—	2,874
	201,997	**893,625**	**1,095,622**	**182,809**	**19,188**

June 30, 2025	**FVPL**	**Amortized cost**	**Total**	**Level 1**	**Level 2**
Liabilities					
Trade and other payables	—	(691,081)	(691,081)	—	—
Derivative financial instruments (1)	(2,555)	—	(2,555)	—	(2,555)
Financial liabilities	—	(56,806)	(56,806)	—	—
Lease liabilities	—	(3,898)	(3,898)	—	—
	(2,555)	**(751,785)**	**(754,340)**	**—**	**(2,555)**

December 31, 2024	**FVPL**	**Amortized cost**	**Total**	**Level 1**	**Level 2**
Liabilities					
Trade and other payables	—	(597,787)	(597,787)	—	—
Derivative financial instruments (1)	(6,227)	—	(6,227)	—	(6,227)
Financial liabilities	—	(50,455)	(50,455)	—	—
Lease liabilities	—	(4,000)	(4,000)	—	—
	(6,227)	**(652,242)**	**(658,469)**	**—**	**(6,227)**

(1) The most frequently applied valuation techniques include forward pricing models. The models incorporate various inputs including: foreign exchange spot, interest rates curves of the respective currencies and the terms of the contract.

There were no changes of items between level 2 and level 3, acquisitions, disposals nor gains or losses recognized in profit for the period related to level 3 instruments. Consequently, for the periods ended June 30, 2025 and December 31, 2024, the Group did not recognize any financial assets under level 3.

27. Subsequent events

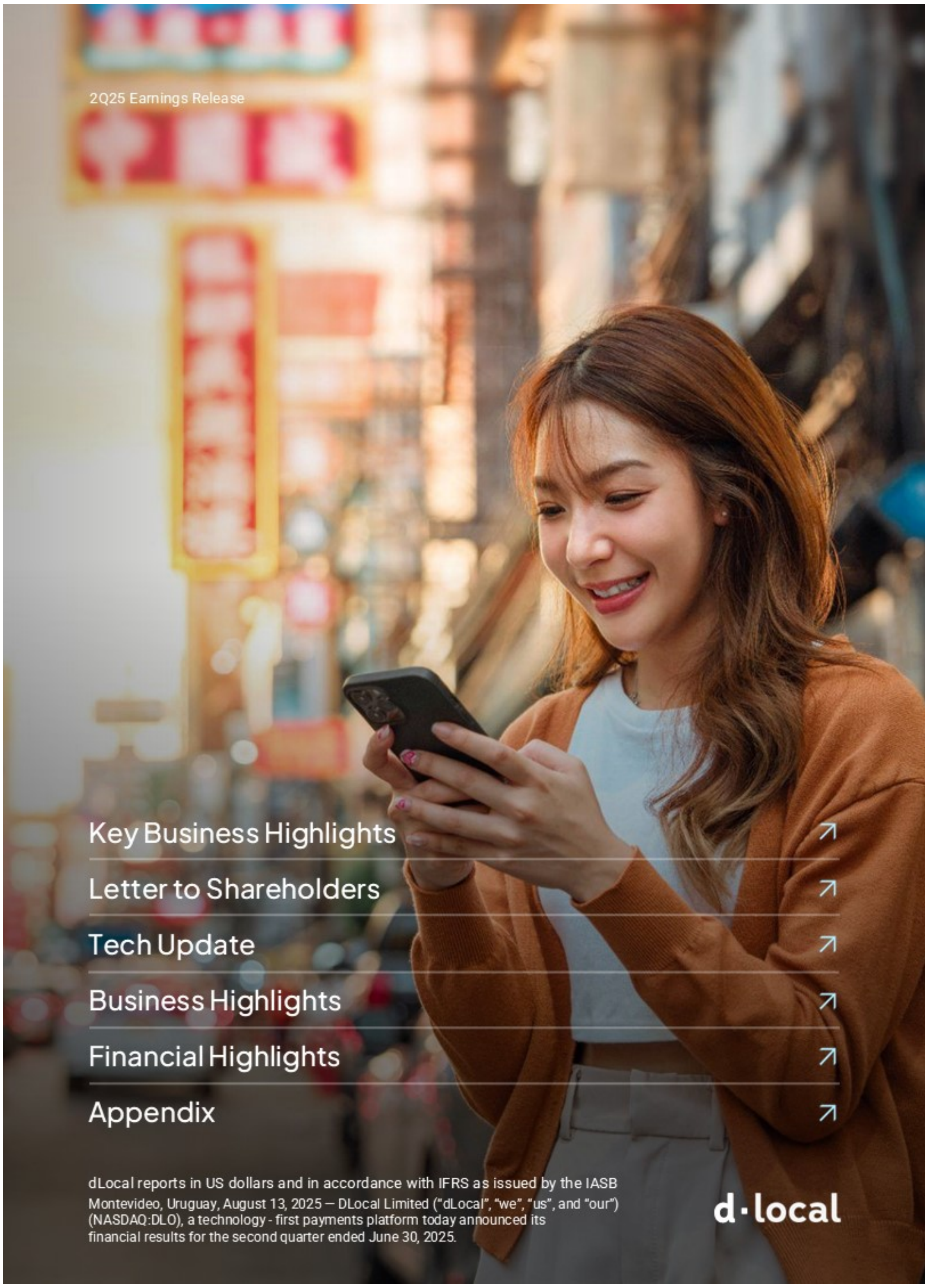
On August 13, 2025, the Board of Directors approved the cancellation of 18,754,887 shares held as treasury shares by the Company.

Exhibit 99.3

d·local

Earnings Release

2Q25



2Q25 Earnings Release

dLocal reports in US dollars and in accordance with IFRS as issued by the IASB

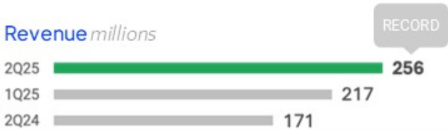
Montevideo, Uruguay, August 13, 2025 — DLocal Limited ("dLocal", "we", "us", and "our") (NASDAQ:DLO), a technology - first payments platform today announced its financial results for the second quarter ended June 30, 2025.

d·local

Key Business Highlights

US$9.2B

▲+53% YoY ▲+14% QoQ ▲+65% YoY Constant Currency

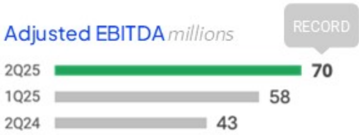


US$256M

▲+50% YoY ▲+18% QoQ ▲+63% YoY Constant Currency

US$99M

▲+42% YoY ▲+17% QoQ ▲+55% YoY Constant Currency



US$70M

▲+64% YoY ▲21% QoQ

US$61M

▲+79% YoY ▲+20% QoQ

TPV at record high of $9.2B, growing >50% YoY for 3rd consecutive quarter.

Brazil and Mexico posting solid results, while growth remains fastest in the rest of our geographies, leading to increased diversification.

Consistent operational leverage with **Adjusted EBITDA over Gross Profit increasing for 5th straight quarter (71% in 2Q25).**

Continued strong cash flow generation with **$48M of FCF.**

Upward adjustment on our full-year 2025 guidance for TPV, Revenue, Gross Profit and Adjusted EBITDA (more information on page 14).

Letter to Shareholders

PEDRO ARNT CEO dLocal

We are pleased to report another quarter of solid growth and disciplined execution, with significant acceleration across our key financial metrics. These results are a testament to our high-growth, expanding margin, and healthy free cash flow business model, and they demonstrate the substantial value we provide to our merchants.

We continued to experience strong momentum across the business, once again hitting a record-high TPV of $9.2 billion and achieving our third consecutive quarter of over 50% year-over-year growth. Both revenue and gross profit reached all-time highs of $256 million and $99 million, respectively. Our core markets, particularly Brazil and Mexico, rebounded to deliver solid performance, while the rest of our geographies are growing even faster. This underscores both our increased business diversification and the resilience of our larger markets.

Despite the ongoing investment cycle to support our future growth, we have posted five consecutive quarters of improvement in the adjusted EBITDA over gross profit ratio. This demonstrates our commitment to investing in a disciplined manner as we right-size our business for the future. Our net income for the quarter totaled $43 million, which was negatively impacted by the Argentine peso's devaluation on our bond portfolio. We took this opportunity to efficiently expatriate funds from Argentina, reducing our position by over 80% and reallocating to US treasuries. This move reduces expected volatility and increases funds available for general corporate purposes. While this had a negative impact on our bottom line this quarter, we view these outcomes as very positive for the long run. We also continue to be committed to Argentina and are seeing strong commercial traction in the country.

Our business also continues to deliver strong cash generation, with $48 million in free cash flow this quarter, a clear reflection of the strength of our underlying operations.

Looking at our strategic growth, we recently added three new payment licenses / authorizations in the UAE, Turkey, and the Philippines. This is a key milestone in our strategy to offer merchants the advantages of our growing portfolio of financial services licenses across the global south. We are also continuing to capitalize on a vast addressable market valued at trillions of dollars, which is projected to experience double-digit annual growth through 2030[1]. Our business is executing on three key growth vectors: increasing our share of wallet with existing merchants, adding new merchants, and expanding into new countries. We now serve almost 760 merchants[2], and our top 50 clients operate with us in an average of 11 countries and 48 payment methods, up from 8 and 35 just 18 months ago[3]. Our top three markets now represent 47% of revenues, down 8 percentage points since 2023, while the revenue in our other markets is growing almost three times faster[4].

Following the strong performance in the first half of the year and the sustained momentum we expect across our business, we are updating our guidance (more detail on page 14). We are confident in our ability to navigate potential risks such as global macroeconomic shifts, regulatory changes, and currency devaluation, as our disciplined approach, deep local expertise, and steadfast commitment to delivering value to our merchants prove their worth.

We are pleased to announce that Guillermo Lopez Perez will be joining us as our new Chief Financial Officer, bringing 20 years of experience in the payments industry from companies like Visa and American Express. We thank Jeffrey, who served as Interim CFO, for his dedication and leadership throughout this transition period.

Note: Please refer to the 2Q25 Earnings Release presentation for more detail. [1] Statista Market Insights, April 2025. Total addressable market considers Digital Commerce and Inward Remittances markets. [2] Number of merchants that processed with dLocal during 2Q25 LTM (last 12 months). [3] Average of different countries and pay-ins payment methods utilized by our top 50 merchants during the period. Top 50 merchants represents more than 90% of total TPV as of 2Q25. 4 Considers top 3 markets for each period. Growth rate refers to year-over-year growth between 2Q24 and 2Q25.

We also welcome Christopher Stromeyer, who joined in June as SVP of Corporate Development and also leads our Investor Relations team.

Finally, we are announcing significant changes regarding our corporate governance and capital structure. After a full review, our Board of Directors is taking several important steps.

First, we are committed to transitioning to a majority independent Board. We have begun the search for additional independent directors, and we are also constituting Nominating & Corporate Governance and Compensation Committees.

Second, we will cancel the treasury shares currently held on our balance sheet, underscoring our ability to deliver strong growth while returning excess capital to shareholders.

We have made significant progress, showcasing strong business momentum and a dynamic environment here at dLocal. We thank you for your continued support and trust in our vision. ■

Tech Update

Technology Update

We continue to increase our pace of investment in product innovation. Below are the key highlights from the last three months of deployments:

APMs innovation - SmartPix: we launched SmartPix in Brazil. This first in the market ground breaking solution redefines the Pix experience and replicates most of the functionalities and convenience of card on file payments for merchants. SmartPix is already live with merchants and demonstrates our commitment to being leaders in the Alternative Payment Methods in the global south.

Product expansion - BNPL: we launched multiple Buy Now Pay Later integrations in several markets, where we integrate market leading BNPL solutions to our merchants' checkouts. Following our instalment offerings in Brazil and Argentina, this is another important step towards enabling our merchants to benefit from the massive demand for credit in our markets. It is important to note that we do not take credit risk ourselves, and are able to revenue share on the credit yields made by our BNPL partners.

Segments leadership - Stablecoin remittances: we continue to make progress on our stablecoin solutions, where we believe we are uniquely positioned to take advantage of the opportunity. With our broad EM presence, highly developed pay out and pay in infrastructure, local FX capabilities, and years of experience with stablecoins, we are a perfect on- and off-ramp provider for stablecoin players and merchants looking to leverage this technology. Our recently announced partnership with BVNK is an example of the advances we are making in this space.

Business highlights

Pay-ins TPV

US$6.4B

▲+50% YoY ▲+18% QoQ

Pay-ins reaching the milestone of $6B, with strong performance in commerce, on-demand delivery, ride-hailing, SaaS and streaming verticals.

Pay-outs TPV

US$2.8B

▲+60% YoY ▲+6% QoQ

QoQ expansion driven by commerce, and ride-hailing verticals, partially offset by financial services.

Cross-border TPV

US$4.7B

▲+75% YoY ▲+11% QoQ

QoQ results mainly driven by commerce, SaaS, remittances and ride-hailing verticals across various markets.

Local-to-local TPV

US$4.4B

▲+35% YoY ▲+17% QoQ

Local-to-local reaching the milestone of $4B, mainly explained by commerce, on-demand delivery, and ride-hailing verticals.

LatAm Revenue

US$202.7M

▲+46% YoY ▲+24% QoQ 79% of total revenue

QoQ comparison driven by strong performance across diverse markets, with notable contribution of Brazil, Mexico and Argentina.

LatAm Gross Profit

US$73.6M

▲+37% YoY ▲+24% QoQ 74% of total gross profit

QoQ comparison mainly explained by volume growth and favourable payment method mix in Brazil and Argentina.

Africa and Asia Revenue

US$53.7M

▲+65% YoY 0% QoQ 21% of total revenue

The QoQ comparison is affected by Egypt. Excellent performance of Other A&A markets, particularly South Africa.

Africa and Asia Gross Profit

US$25.3M

▲+56% YoY 0% QoQ 26% of total gross profit

The QoQ negatively affected by Egypt, up $3M otherwise.

Revenue from Existing Merchants

US$248.2M

▲+54% YoY NRR 145%

Annual growth and high net revenue retention rate (NRR) due to expansion among existing merchants.

Revenue from New Merchants

US$8.3M

vs. US$ 9.6M in 2Q24

Notable contribution from commerce, streaming and remittance verticals.

The tables below present the breakdown of dLocal's TPV by product and type of flow:

In millions of US$ except for %	Three months ended June 30				Six months ended June 30			
	2025	% share	2024	% share	2025	% share	2024	% share
Pay-ins	6,395	69%	4,273	71%	11,837	68%	7,930	70%
Pay-outs	2,816	31%	1,763	29%	5,482	32%	3,416	30%
Total TPV	**9,212**	**100%**	**6,035**	**100%**	**17,319**	**100%**	**11,346**	**100%**

In millions of US$ except for %	Three months ended June 30				Six months ended June 30			
	2025	% share	2024	% share	2025	% share	2024	% share
Cross-border	4,719	51%	2,701	45%	8,977	52%	5,127	45%
Local to Local	4,493	49%	3,334	55%	8,342	48%	6,219	55%
Total TPV	**9,212**	**100%**	**6,035**	**100%**	**17,319**	**100%**	**11,346**	**100%**

The tables below present the breakdown of dLocal's revenue by geography:

In millions of US$ except for %	Three months ended June 30				Six months ended June 30			
	2025	% share	2024	% share	2025	% share	2024	% share
Latin America	**202.7**	***79%***	**138.7**	***81%***	**365.6**	***77%***	**264.1**	***74%***
Brazil	47.0	*18%*	42.3	*25%*	81.4	*17%*	85.3	*24%*
Argentina	31.6	*12%*	20.5	*12%*	59.9	*13%*	34.3	*10%*
Mexico	45.7	*18%*	35.8	*21%*	82.4	*17%*	69.9	*20%*
Other LatAm	78.4	*31%*	40.1	*23%*	141.9	*30%*	74.6	*21%*
Africa & Asia	**53.7**	***21%***	**32.6**	***19%***	**107.6**	***23%***	**91.6**	***26%***
Egypt	17.6	*7%*	15.0	*9%*	39.7	*8%*	54.0	*15%*
Other Africa & Asia	36.1	*14%*	17.5	*10%*	67.9	*14%*	37.6	*11%*
Total Revenue	**256.5**	***100%***	**171.3**	***100%***	**473.2**	***100%***	**355.7**	***100%***

The tables below present the breakdown of dLocal's gross profit by geography:

In millions of US$ except for %	Three months ended June 30				Six months ended June 30			
	2025	% share	2024	% share	2025	% share	2024	% share
Latin America	**73.6**	***74%***	**53.5**	***77%***	**133.1**	***72%***	**102.1**	***77%***
Brazil	24.3	*25%*	19.2	*28%*	37.3	*20%*	37.1	*28%*
Argentina	14.1	*14%*	7.6	*11%*	24.7	*13%*	12.8	*10%*
Mexico	11.9	*12%*	8.8	*13%*	22.7	*12%*	18.7	*14%*
Other LatAm	23.4	*24%*	17.9	*26%*	48.4	*26%*	33.4	*25%*
Africa & Asia	**25.3**	***26%***	**16.3**	***23%***	**50.7**	***28%***	**30.7**	***23%***
Egypt	12.9	*13%*	9.8	*14%*	29.2	*16%*	20.1	*15%*
Other Africa & Asia	12.4	*13%*	6.5	*9%*	21.4	*12%*	10.6	*8%*
Total Gross Profit	**98.9**	***100%***	**69.8**	***100%***	**183.8**	***100%***	**132.8**	***100%***

Financial highlights

- **Total Payment Volume ("TPV")** reached a record US$9.2 billion in the second quarter, up 53% year-over-year compared to US$6.0 billion in the second quarter of 2024 and up 14% compared to US$8.1 billion in the first quarter of 2025. In constant currency, TPV growth for the period would have been 65% year-over-year.

- **Revenues amounted** to US$256.5 million, up 50% year-over-year compared to US$171.3 million in the second quarter of 2024 and up 18% compared to US$216.8 million in the first quarter of 2025. The quarter-over-quarter increase, exceeding TPV growth, was driven by a higher share of pay-ins. This positive result was partly offset by Egypt, where we experienced a partial volume loss due to a large merchant implementing redundancies in the market in addition to lower FX spreads as a result of the currency devaluation. In constant currency, revenue growth for the period would have been 63% year-over-year.

- **Gross profit** was US$98.9 million in the second quarter of 2025, up 42% compared to US$69.8 million in the second quarter of 2024 and up 17% compared to US$84.9 million in the first quarter of 2025. The quarter-over-quarter comparison was primarily due to (i) performance in Brazil, given a higher share of installment payments and the recovery of one-off processing costs from the previous quarter; (ii) Argentina's strong performance, driven by higher volumes and increase in advancements, fully offsetting the impact of lower FX spreads; and (iii) performance in other Africa & Asia markets, particularly in South Africa, due to volume growth and lower processing costs. This positive result was offset by Egypt, as mentioned previously, and Other LatAm markets, that despite volume growth across various countries, were adversely affected by retry costs invoiced during this quarter in Chile and Colombia. Excluding Chile and Colombia, these markets grew 9%. In constant currency, gross profit growth for the period would have been 55% year-over-year.

- As a result, **gross profit margin** was 39% in this quarter, compared to 41% in the second quarter of 2024 and 39% in the first quarter of 2025.

- **Gross profit over TPV** was at 1.07% decreasing from 1.16% in the second quarter of 2024 and increasing from 1.05% compared to the first quarter of 2025.

- **Operating profit** was US$55.8 million, up 85% compared to US$30.2 million in the second quarter of 2024 and up 22% compared to US$45.8 million in the first quarter of 2025. Operating expenses grew by 9% year-over-year, as we continue to invest in our capabilities. On the sequential comparison, operating expenses increased by 10% quarter-over-quarter, primarily linked to increase in headcount, especially in tech, and higher third party services.

- As a result, **Adjusted EBITDA** was US$70.1 million, up 64% compared to US$42.7 million in the second quarter of 2024 and up 21% compared to US$57.9 million in the first quarter of 2025.

- **Adjusted EBITDA margin** was 27%, compared to the 25% recorded in the second quarter of 2024 and 27% in the first quarter of 2025. Adjusted EBITDA over gross profit of 71% increased compared to 61% in the second quarter of 2024 and 68% in the first quarter of 2025, marking the fifth consecutive quarter of improvement.

- **EBITDA** was US$61.3 million, up 79% compared to US$34.3 million in the second quarter of 2024 and up 20% compared to US$50.9 million in the first quarter of 2025.

- **Net financial result** was US$3.8 million loss, compared to a net finance gain of US$28.0 million in the second quarter of 2024 and a net finance gain of US$7.0 million in the first quarter of 2025, as explained in the Net Income section.

- Our effective **income tax rate** increased to 16% from 10% last quarter, as a result of higher local-to-local share of pre-tax income. As mentioned in the previous quarter, the effective tax rate in the first quarter of 2025 was favorably impacted by a one-off cost in Brazil.

- **Net income** for the second quarter of 2025 was US$42.8 million, or US$0.14 per diluted share, down 7% compared to a profit of US$46.2 million, or US$0.15 per diluted share, for the second quarter of 2024 and down 8% compared to a profit of US$46.7 million, or US$0.15 per diluted share for the first quarter of 2025. During the current period, net income was negatively impacted by the Argentine peso's devaluation on our bond portfolio. Given the shifting market dynamics, we took the opportunity to expatriate funds from Argentina more efficiently, reducing our position by over 80% and reallocating to US treasuries.

- **Free cash flow** for the second quarter of 2025 amounted to US$48.4 million, up 156% year-over-year compared to US$19.0 million in the second quarter of 2024 and up 22% compared to US$39.7 million in the first quarter of 2025. The variation quarter-over-quarter is primarily explained by improved operational results, partially offset by higher income tax paid.

- As of June 30, 2025, dLocal had US$476.9 million in **cash and cash equivalents**, which includes US$253.8 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US$1.1 million from US$252.7 million as of June 30, 2024. When compared to the US$355.9 million Corporate cash and cash equivalents position as of March 31, 2025, it decreased by US$102.1 million quarter-over-quarter, explained by the payment of US$150.0 million in dividends in June 2025.

The following table summarizes our key performance metrics

	Three months ended June 30			Six months ended June 30		
	2025	2024	*% change*	2025	2024	*% change*
Key Performance metrics	**(In millions of US$ except for %)**					
TPV	9,212	6,035	*53%*	17,319	11,346	*53%*
Revenue	**256.5**	171.3	*50%*	**473.2**	355.7	*33%*
Gross Profit	**98.9**	**69.8**	*42%*	**183.8**	**132.8**	*38%*
Gross Profit margin	39%	41%	*-2p.p*	39%	37%	*2p.p*
Adjusted EBITDA	**70.1**	**42.7**	*64%*	**128.0**	**79.5**	*61%*
Adjusted EBITDA margin	27%	25%	*2p.p*	27%	22%	*5p.p*
Adjusted EBITDA/Gross Profit	71%	61%	*10p.p*	70%	60%	*10p.p*
Profit	**42.8**	**46.2**	*-7%*	**89.5**	**64.0**	*40%*
Profit margin	17%	27%	*-10p.p*	19%	18%	*1p.p*

2025 guidance update

Our updated guidance reflects the strong performance in the first half of the year and the sustained momentum anticipated across our business. While we remain optimistic, we encourage careful consideration of the outlined risks:

The evolving macroeconomic, currency and trade landscape globally and its potential impact on emerging markets.

- The recent increase in tariffs in Mexico, along with potential trade barriers in other markets.
- Shifting fiscal regimes in Brazil.
- The potential for currency devaluations and/or changes in FX regimes in Argentina and Egypt.

		Expectation based on 2025 original guidance					
Metric	**2025 Guidance**	**Below lower**	**Lower**	**Mid**	**Upper**	**Above upper**	**New range**
TPV	35% - 45% YoY						40% - 50% YoY
Revenue	25% - 35% YoY						30% - 40% YoY
Gross Profit	20% - 25% YoY						27.5% - 37.5% YoY
Adjusted EBITDA	20% - 30% YoY						40% - 50% YoY

Special note regarding Adjusted EBITDA and Adjusted EBITDA Margin

dLocal has only one operating segment. dLocal measures its operating segment's performance by Revenues, Adjusted EBITDA and Adjusted EBITDA Margin, and uses these metrics to make decisions about allocating resources.

Adjusted EBITDA as used by dLocal is defined as the profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding the finance income and costs, impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges,other operating gain/loss,other non-recurring costs, and inflation adjustment. dLocal defines Adjusted EBITDA Margin as the Adjusted EBITDA divided by consolidated revenues. dLocal defines Adjusted EBITDA to Gross Profit Ratio as Adjusted EBITDA divided by Gross Profit.

Although Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, ("Operating Segments"), Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. Nevertheless, dLocal's Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio metrics should not be viewed in isolation or as a substitute for net income for the periods presented under IFRS. dLocal also believes that its Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio metrics are useful metrics used by analysts and investors, although these measures are not explicitly defined under IFRS. Additionally, the way dLocal calculates operating segment's performance measures may be different from the calculations used by other entities, including competitors, and therefore, dLocal's performance measures may not be comparable to those of other entities. Finally, dLocal is unable to present a quantitative reconciliation of forward-looking guidance for Adjusted EBITDA because dLocal cannot reliably predict certain of their necessary components, such as impairment gains/(losses) on financial assets, transaction costs, and inflation adjustment.

The table below presents a reconciliation of dLocal's Adjusted EBITDA to net income:

$ in thousands	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Profit for the period	**42,808**	**46,239**	**89,475**	**63,957**
Income tax expense	8,188	10,060	13,450	17,174
Depreciation and amortization	5,540	4,089	10,602	7,851
Finance income and costs, net	3,785	(28,045)	(3,184)	(28,344)
Share-based payment non-cash charges	4,911	6,776	10,931	11,237
Other operating loss[1]	2,480	1,553	2,902	3,372
Impairment loss / (gain) on financial assets[2]	1,415	76	1,801	(101)
Inflation adjustment	984	1,941	1,869	4,309
Other non-recurring costs	-	-	123	-
Adjusted EBITDA	**70,111**	**42,689**	**127,969**	**79,455**

Note: [1] The company wrote-off certain amounts mainly related to merchants/processors off-boarded by dLocal. [2] Refer to Note 17 - Trade and Other Receivables in the Financial Statements dated June 30, 2025, for detailed information.

Special note regarding Adjusted Net Income

Adjusted Net Income is a non-IFRS financial measure. As used by dLocal, Adjusted Net Income is defined as the profit for the period (net income) excluding impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, and other operating (gain)/loss, in line with our Adjusted EBITDA calculation (see detailed methodology for Adjusted EBITDA on page 16). It further excludes the accounting non-cash charges related to the fair value gain from the Argentine dollar-linked bonds, the exchange difference loss from the intercompany loan denominated in USD that we granted to our Argentine subsidiary to purchase the bonds, and the hedging cost associated with the Argentina treasury notes.

In addition, it excludes the inflation adjustment based on IFRS rules for hyperinflationary economies. We believe Adjusted Net Income is a useful measure for understanding our results of operations while excluding certain non-cash effects such as currency devaluation, inflation, and hedging costs. Our calculation for Adjusted Net Income may differ from similarly-titled measures presented by other companies and should not be considered in isolation or as a replacement for our measure of profit for the period as presented in accordance with IFRS.

The table below presents a reconciliation of dLocal's Adjusted net income:

$ in thousands	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net income as reported	**42,808**	**46,239**	**89,475**	**63,957**
Inflation adjustment	984	1,941	1,869	4,309
Loan - exchange difference	3,153	5,831	4,546	12,560
Bonds/Tbills - exchange difference	7,129	-	7,129	
Argentina Treasury Notes Hedging Costs	2,740	-	3,463	-
Expatriation costs	1,535	-	1,535	-
Fair value loss / (gain) of financial assets at FVTPL	(5,133)	(22,774)	(12,255)	(33,589)
Impairment loss / (gain) on financial assets[1]	1,415	76	1,801	(101)
Share-based payment non-cash charges	4,911	6,776	10,931	11,237
Other operating loss[2]	2,480	1,553	2,902	3,372
Other non-recurring costs	-	-	123	-
Tax effect on adjustments	(803)	5,998	602	4,638
Adjusted net income	**61,219**	**45,640**	**112,121**	**66,383**

Note: [1] Refer to Note 17 - Trade and Other Receivables in the Financial Statements dated June 30, 2025, for detailed information. [2] The company wrote-off certain amounts mainly related to merchants/processors off-boarded by dLocal.

Reconciliation of TPV, Revenue and Gross profit constant currency measures to reported results

Constant currency revenue is a non-IFRS financial measure. Constant currency measures are prepared and presented to eliminate the effect of foreign exchange, or "FX," volatility between the comparison periods, allowing management and investors to evaluate our financial performance despite variations in foreign currency exchange rates, which may not be indicative of our core operating results and business outlook. The constant currency measures are not calculated in accordance with IFRS or any other generally accepted accounting principles and should not be considered as a measure of performance in isolation.

Our calculation for constant currency may differ from similarly-titled measures presented by other companies and should not be considered in isolation or as a replacement for our measure of revenue for the period as presented in accordance with IFRS.

As used by dLocal, constant currency measures were calculated as the aggregated value of current period TPV, revenue and gross profit multiplied by current period average FX rate divided by previous period average FX rate for each country we transacted during given period. Constant currency measures do not include adjustments for any other macroeconomic effect, such as local currency inflation effects, or any price adjustment to compensate for local currency inflation or devaluation.

The table below presents a reconciliation of dLocal's constant currency measures:

As reported

In millions of US$ except for %	Three months ended June 30		
	2025	2024	% change
TPV	9,212	6,035	53%
Revenue	256	171	50%
Gross Profit	99	70	42%

Constant currency measures

In millions of US$ except for %	Three months ended June 30		
	2025	2024	% change
TPV	9,960	6,035	65%
Revenue	279	171	63%
Gross Profit	108	70	55%

Earnings per share

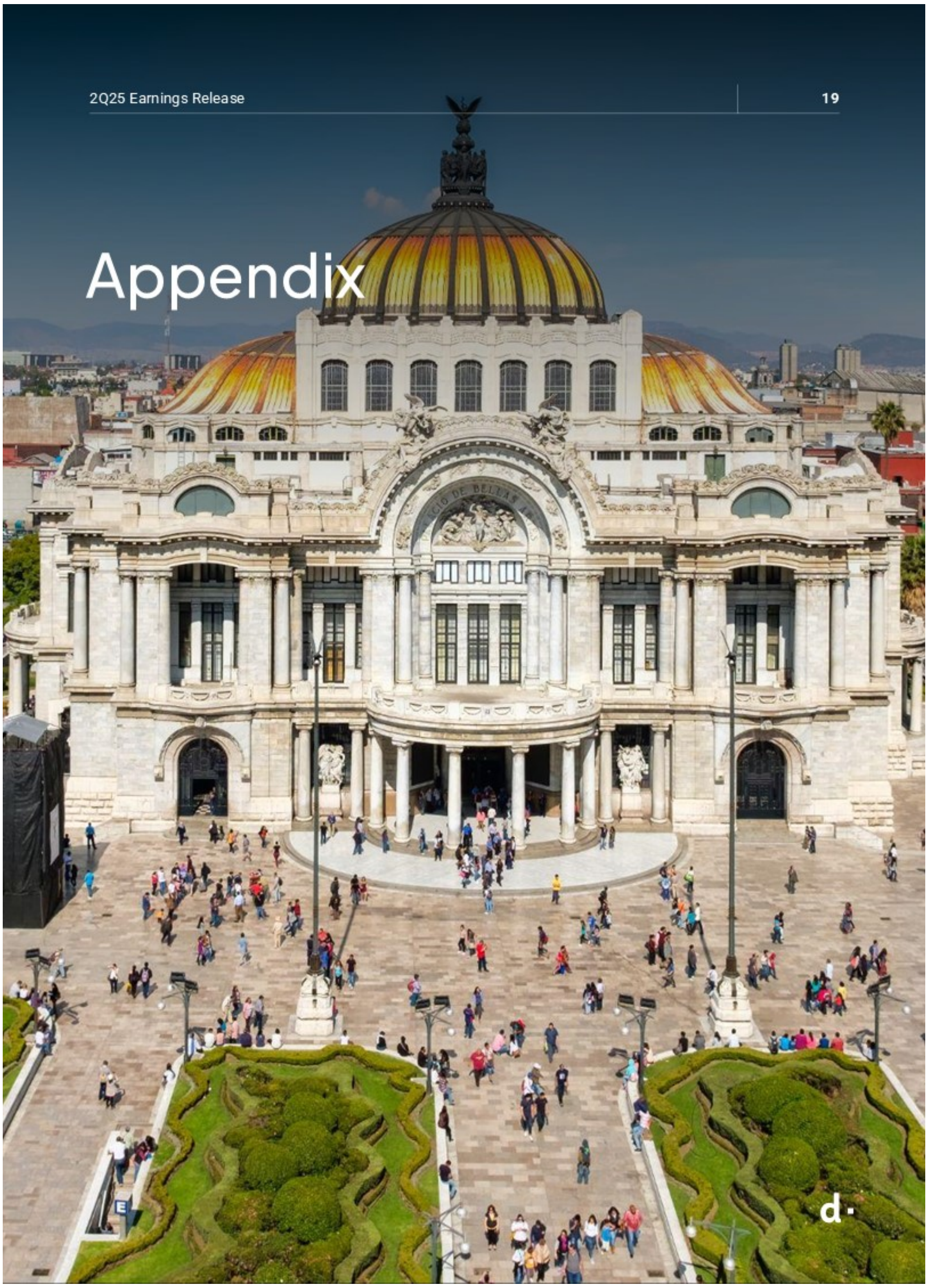
We calculate basic earnings per share by dividing the profit attributable to owners of the group by the weighted average number of common shares outstanding during the three-month and six-month periods ended June 30, 2025 and 2024.

Our diluted earnings per share is calculated by dividing the profit attributable to owners of the group of dLocal by the weighted average number of common shares outstanding during the period plus the weighted average number of common shares that would be issued on conversion of all dilutive potential common shares into common shares.

The following table presents the information used as a basis for the calculation of our earnings per share:

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Profit attributable to common shareholders (USD)	42,810,218	46,244,000	89,439,548	63,952,000
Weighted average number of common shares	289,578,429	293,430,253	287,565,062	294,781,316
Adjustments for calculation of diluted earnings per share	11,543,051	14,996,249	13,463,085	15,348,015
Weighted average number of common shares for calculating diluted earnings per share	301,121,480	308,426,502	301,028,147	310,129,331
Basic earnings per share	0.15	0.16	0.31	0.22
Diluted earnings per share	0.14	0.15	0.30	0.21

Appendix



Definition of selected operational metrics

API → means application programming interface, which is a general term for programming techniques that are available for software developers when they integrate with a particular service or application. In the payments industry, APIs are usually provided by any party participating in the money flow (such as payment gateways, processors, and service providers) to facilitate the money transfer process.

Cross-border → means a payment transaction whereby dLocal is collecting in one currency and settling into a different currency and/or in a different geography.

Local payment methods → refers to any payment method that is processed in the country where the end user of the merchant sending or receiving payments is located, which include credit and debit cards, cash payments, bank transfers, mobile money, and digital wallets.

Local-to-local → means a payment transaction whereby dLocal is collecting and settling in the same currency.

Net Revenue Retention Rate or NRR → is a U.S. dollar-based measure of retention and growth of dLocal's merchants. NRR is calculated for a period or year by dividing the Current Period/Year Revenue by the Prior Period/Year Revenue. The Prior Period/Year Revenue is the revenue billed by us to all our customers in the prior period. The Current Period/Year Revenue is the revenue billed by us in the current period to the same customers included in the Prior Period/Year Revenue. Current Period/Year Revenue includes revenues from any upselling and cross-selling across products, geographies, and payment methods to such merchant customers, and is net of any contractions or attrition, in respect of such merchant customers, and excludes revenue from new customers on-boarded in the preceding twelve months. As most of dLocal revenues come from existing merchants, the NRR rate is a key metric used by management, and we believe it is useful for investors in order to assess our retention of existing customers and growth in revenues from our existing customer base.

Pay-in → means a payment transaction whereby dLocal's merchant customers receive payment from their customers.

Pay-out → means a payment transaction whereby dLocal disburses money in local currency to the business partners or customers of dLocal's merchant customers.

Revenue from New Merchants → means the revenue billed by us to merchant customers that we did not bill revenues in the same quarter (or period) of the prior year.

Revenue from Existing Merchants → means the revenue billed by us in the last twelve months to the merchant customers that we billed revenue in the same quarter (or period) of the prior year.

TPV → dLocal presents total payment volume, or TPV, which is an operating metric of the aggregate value of all payments successfully processed through dLocal's payments platform. Because revenue depends significantly on the total value of transactions processed through the dLocal platform, management believes that TPV is an indicator of the success of dLocal's global merchants, the satisfaction of their end users, and the scale and growth of dLocal's business.

Rounding → We have made rounding adjustments to some of the figures included in this interim report. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

dLocal Limited

Certain financial information. Consolidated Statements of Comprehensive Income for the three-month and six-month periods ended June 30, 2025 and 2024 *All amounts in thousands of U.S. Dollars except share data or as otherwise indicated*

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Continuing operations				
Revenues	**256,458**	**171,279**	**473,217**	**355,709**
Cost of services	(157,573)	(101,468)	(289,453)	(222,927)
Gross profit	**98,885**	**69,811**	**183,764**	**132,782**
Technology and development expenses	(7,380)	(6,408)	(14,147)	(11,873)
Sales and marketing expenses	(4,842)	(4,505)	(11,977)	(9,136)
General and administrative expenses	(27,003)	(27,074)	(51,327)	(51,406)
Impairment (loss)/gain on financial assets	(1,415)	(76)	(1,801)	101
Other operating loss	(2,480)	(1,553)	(2,902)	(3,372)
Operating profit	**55,765**	**30,195**	**101,610**	**57,096**
Finance income	11,110	29,247	23,338	47,504
Finance costs	(14,895)	(1,202)	(20,154)	(19,160)
Inflation adjustment	(984)	(1,941)	(1,869)	(4,309)
Other results	**(4,769)**	**26,104**	**1,315**	**24,035**
Profit before income tax	**50,996**	**56,299**	**102,925**	**81,131**
Income tax expense	(8,188)	(10,060)	(13,450)	(17,174)
Profit for the period	**42,808**	**46,239**	**89,475**	**63,957**
Profit attributable to:				
Owners of the Group	42,810	46,244	89,440	63,952
Non-controlling interest	(2)	(5)	35	5
Profit for the period	42,808	46,239	89,475	63,957
Earnings per share (in USD)				
Basic Earnings per share	0.15	0.16	0.31	0.22
Diluted Earnings per share	0.14	0.15	0.30	0.21
Other comprehensive Income				
Items that are or may be reclassified to profit or loss:				
Exchange difference on translation on foreign operations	4,303	(5,604)	7,829	(6,273)
Other comprehensive income for the period, net of tax	**4,303**	**(5,604)**	**7,829**	**(6,273)**
Total comprehensive income for the period	**47,111**	**40,635**	**97,304**	**57,684**
Total comprehensive income for the period is attributable to:				
Owners of the Group	47,010	40,642	97,184	57,678
Non-controlling interest	101	(7)	120	6
Total comprehensive income for the period	**47,111**	**40,635**	**97,304**	**57,684**

dLocal Limited

Certain financial information. Consolidated Statements of Financial Position as of June 30, 2025 and June 30, 2024 *All amounts in thousands of U.S. dollars*

	Three months ended June 30	
	2025	2024
	June 30, 2025	June 30, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	476,939	531,620
Financial assets at fair value through profit or loss	125,526	120,297
Trade and other receivables	487,320	455,503
Derivative financial instruments	691	622
Other assets	29,888	10,878
Total Current Assets	**1,120,364**	**1,118,920**
Non-Current Assets		
Trade and other receivables	14,698	1,787
Deferred tax assets	5,961	1,913
Property, plant and equipment	4,208	3,576
Right-of-use assets	4,124	3,508
Intangible assets	68,165	60,637
Other assets	3,792	5,343
Total Non-Current Assets	**100,948**	**76,764**
TOTAL ASSETS	**1,221,312**	**1,195,684**
LIABILITIES		
Current Liabilities		
Trade and other payables	691,081	719,097
Lease liabilities	1,201	782
Tax liabilities	14,330	26,907
Derivative financial instruments	2,555	815
Financial liabilities	56,806	-
Provisions	544	276
Total Current Liabilities	**766,517**	**747,877**
Non-Current Liabilities		
Deferred tax liabilities	3,918	2,299
Lease liabilities	2,697	3,106
Total Non-Current Liabilities	**6,615**	**5,405**
TOTAL LIABILITIES	**773,132**	**753,282**
EQUITY		
Share Capital	587	574
Share Premium	192,820	173,093
Treasury Shares	(200,980)	(181,670)
Capital Reserve	39,241	32,812
Other Reserves	(13,190)	(14,829)
Retained earnings	429,482	432,307
Total Equity Attributable to owners of the Group	**447,960**	**442,287**
Non-controlling interest	220	115
TOTAL EQUITY	**448,180**	**442,402**
TOTAL EQUITY AND LIABILITIES	**1,221,312**	**1,195,684**

dLocal Limited

Certain interim financial information. Consolidated Statements of Cash flows for the three-month and six-month periods ended June 30, 2025 and 2024 *All amounts in thousands of U.S. dollars*

	Three months ended June 30		Six months ended June 30	
	2025	**2024**	**2025**	**2024**
Cash flows from operating activities				
Profit before income tax	50,996	56,299	102,925	81,131
Adjustments:				
Interest Income from financial instruments	(5,976)	(6,473)	(11,083)	(13,915)
Interest charges for lease liabilities	41	44	82	87
Other interests charges	1,568	1,673	2,452	1,800
Finance expense related to derivative financial instruments	3,177	2,446	3,591	12,324
Net exchange differences	9,765	(1,469)	13,908	6,168
Fair value loss/(gain) on financial assets at FVPL	(4,791)	(22,774)	(12,134)	(33,589)
Amortization of Intangible assets	5,055	3,690	9,639	7,114
Depreciation and disposals of PP&E and right-of-use	485	348	1,188	748
Share-based payment expense, net of forfeitures	4,911	6,776	10,931	11,237
Other operating gain	2,480	1,553	2,902	3,372
Net Impairment loss/(gain) on financial assets	1,415	76	1,801	(101)
Inflation adjustment and other financial results	3,180	(5,982)	9,265	(11,874)
	72,306	**36,207**	**135,467**	**64,502**
Changes in working capital				
Increase in Trade and other receivables	(13,046)	(69,322)	8,036	(102,158)
Decrease / (Increase) in Other assets	1,176	(716)	2,200	2,503
Increase / (Decrease) in Trade and Other payables	76,948	67,268	93,294	113,232
Increase / (Decrease) in Tax Liabilities	(2,928)	8,870	(1,963)	7,750
Increase / (Decrease) in Provisions	1	(90)	44	(86)
Cash (used) / generated from operating activities	**134,457**	**42,218**	**237,078**	**85,743**
Income tax paid	(9,998)	(13,409)	(17,206)	(16,967)
Net cash (used) / generated from operating activities	**124,459**	**28,808**	**219,872**	**68,776**
Cash flows from investing activities				
Acquisitions of Property, plant and equipment	(515)	(440)	(1,460)	(1,226)
Additions of Intangible assets	(7,919)	(4,842)	(14,486)	(9,864)
Acquisition of financial assets at FVPL	(92,090)	(96,841)	(133,464)	(96,841)
Collections of financial assets at FVPL	86,555	98,544	133,970	98,301
Interest collected from financial instruments	5,976	6,473	11,083	13,915
Payments for investments in other assets at FVPL	(2,500)	-	(12,500)	-
Net cash (used in) / generated investing activities	**(10,493)**	**2,894**	**(16,857)**	**4,285**
Cash flows from financing activities				
Repurchase of shares	-	(81,751)	-	(81,751)
Share-options exercise paid	940	92	940	92
Dividends paid	(149,982)	-	(149,982)	-
Interest payments on lease liability	(41)	(44)	(82)	(87)
Principal payments on lease liability	(478)	26	(1,141)	(69)
Finance expense paid related to derivative financial instruments	(1,948)	(888)	(5,080)	(11,039)
Net proceeds from financial liabilities	6,223	-	12,014	-
Interest payments on financial liabilities	(3,835)	-	(6,001)	-
Other finance expense paid	(1,399)	(272)	(2,113)	(399)
Net cash used in by financing activities	**(150,520)**	**(82,837)**	**(151,445)**	**(93,253)**
Net increase in cash flow	**(36,554)**	**(51,135)**	**51,570**	**(20,192)**
Cash and cash equivalents at the beginning of the period	**511,506**	**572,357**	**425,172**	**536,160**
Net (decrease)/increase in cash flow	(36,554)	(51,135)	51,570	(20,192)
Effects of exchange rate changes on inflation and cash and cash equivalents	1,987	10,398	197	15,652
Cash and cash equivalents at the end of the period	**476,939**	**531,620**	**476,939**	**531,620**

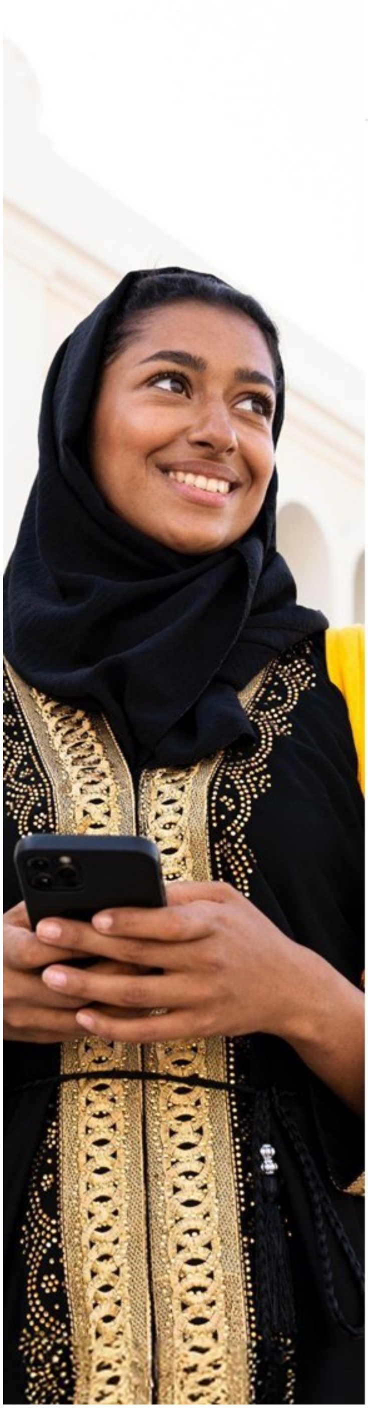
Conference call and webcast

dLocal's management team will host a conference call and audio webcast on August 13, 2025 at 5:00 p.m. Eastern Time. Please click here to pre-register for the conference call and obtain your dial in number and passcode.

The live conference call can be accessed via audio webcast at the investor relations section of dLocal's website, at https://investor.dlocal.com/. An archive of the webcast will be available for a year following the conclusion of the conference call. The investor presentation will also be filed on EDGAR at www.sec.gov.

About dLocal

dLocal powers local payments in emerging markets, connecting global enterprise merchants with billions of emerging market consumers in more than 40 countries across Africa, Asia, and Latin America. Through the "One dLocal" platform (one direct API, one platform, and one contract), global companies can accept payments, send pay-outs and settle funds globally without the need to manage separate pay-in and pay-out processors, set up numerous local entities, and integrate multiple acquirers and payment methods in each market.



Forward-looking statements

This press release contains certain forward-looking statements. These forward-looking statements convey dLocal's current expectations or forecasts of future events, including guidance in respect of total payment volume, revenue, gross profit and Adjusted EBITDA.

Forward-looking statements regarding dLocal and amounts stated as guidance are based on current management expectations and involve known and unknown risks, uncertainties and other factors that may cause dLocal's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain of these risks and uncertainties are described in the "Risk Factors," "Forward-Looking Statements" and "Cautionary Statement Regarding Forward-Looking Statements" sections of dLocal's filings with the U.S. Securities and Exchange Commission.

Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof. In addition, dLocal is unable to present a quantitative reconciliation of forward-looking guidance for Adjusted EBITDA, because dLocal cannot reliably predict certain of their necessary components, such as impairment gains/(losses) on financial assets, transaction costs, and inflation adjustment.

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Media Contact

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This press release does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting" nor a financial statement as defined by International Accounting Standards 1 "Presentation of Financial Statements". The quarterly financial information in this press release has not been audited, whereas the annual results for the year ended December 31, 2024 are audited.

Exhibit 99.4

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Earnings Presentation

2Q25

Forward-looking statements

This presentation may contain forward-looking statements. These forward-looking statements convey dLocal's current expectations or forecasts of future events, including guidance in respect of total payment volume, revenue, gross profit and Adjusted EBITDA. Forward-looking statements regarding dLocal and amounts stated as guidance involve known and unknown risks, uncertainties and other factors that may cause dLocal's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain of these risks and uncertainties are described in the "Risk Factors," and "Cautionary Statement Regarding Forward-Looking Statements" sections of dLocal's filings with the U.S. Securities and Exchange Commission.

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Pedro Arnt

Chief Executive Officer

Jeffrey Brown

Interim Chief Financial Officer

CEO Message

2Q25 key takeaways

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Consistent execution delivering strong results

- **TPV at record high of $9.2B**, growing >50% YoY for 3rd consecutive quarter, adjusted EBITDA +64% YoY
- **Brazil and Mexico posting solid results**, while growth remains fastest in the rest of our geographies, leading to increased diversification
- **Consistent operational leverage** with Adjusted EBITDA over Gross Profit increasing for 5th straight quarter (71% in 2Q25)
- Continued **strong cash flow generation** with $48M of FCF

Continued innovation and strategic expansion

- **Continuing APM leadership with launch of SmartPix**, a proprietary solution for the Brazilian market, further **BNPL integrations** and a growing number of on- and off-ramps for select **stablecoin partners**
- Secured **3 payment licenses / authorizations** in UAE, Turkey, and Philippines

Guidance update

- **We are providing an upward adjustment on our full-year 2025 guidance** for TPV, Revenue, Gross Profit and Adjusted EBITDA
- This reflects our strong performance in 1H25 and the **sustained momentum we expect across our business**
- It is important to consider the **uncertainty inherent in the markets we operate** in into account
- More details on slide 22

2Q25 TPV, Revenue, and Adj. EBITDA all growing >50% YoY

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TPV

US$9.2B

▲+53% YoY ▲+14% QoQ
▲+65% YoY CC[1]

Volume growth driven by strong performance across products (PIs, POs) and flows (XB, L2L).

Revenue

US$256M

▲+50% YoY ▲+18% QoQ
▲+63% YoY CC[1]

QoQ increase driven by volume growth and higher pay-ins share.

Gross profit

US$99M

▲+42% YoY ▲+17% QoQ
▲+55% YoY CC[1]

QoQ growth driven mainly by performance and payment method mix in Brazil and Argentina.

Adjusted EBITDA

US$70M

▲+64% YoY ▲+21% QoQ

OPEX increasing QoQ, driven by G&A and tech expenses but far below gross profit growth.

Adjusted EBITDA/Gross Profit Ratio: 71%

Net income

US$43M

▼-7% YoY ▼-8% QoQ

Growth impacted by the Argentine peso devaluation and related expatriation costs. We have reduced our AR bond position by >80%.

Free cash flow (FCF)

US$48M

▲+156% YoY ▲+22% QoQ

Continued strong cash generation, with FCF to net income ratio at **113%**.

Note: [1] Constant currency growth. Please refer to page 32 for the reconciliation.

The massive sustainable opportunity ahead of us

Estimated EM digital payments market size[1] 2025: $2.1TN → $4.2TN by 2030

We are positioned at the intersection of powerful secular trends:

4% EM
Avg. GDP Growth '25-'30[3]
vs 1.5% G7[2]

78% EM
Internet penetration[4]
vs. 90% G7

11% EM
Credit card penetration[5]
vs 65% G7

These are the early stages of the S-Curve of digital merchants localizing payments across emerging markets

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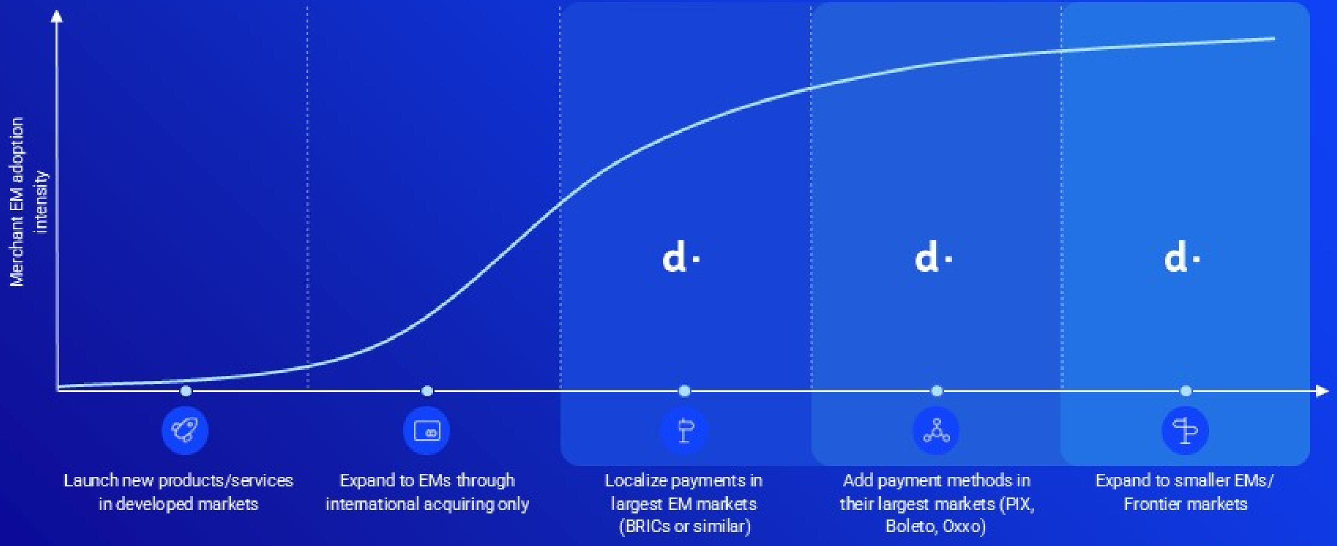
Merchants tend to follow the following path:
Theoretical S-Curve Model



We are growing merchants and deepening our relationship with them, leading to a more diversified and stickier business

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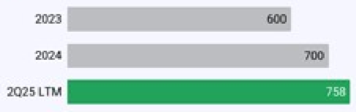
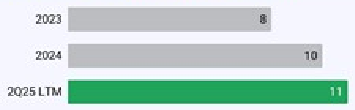
More merchants using us more…

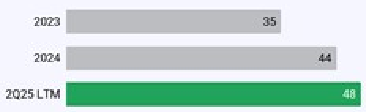
Total merchants[1]



Average # of countries served per Top 50 merchant[2]

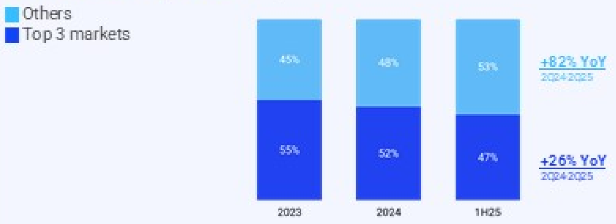


Average # of pay-ins payment methods served per Top 50 merchant[2]

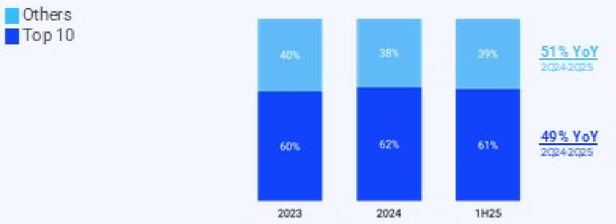


…leading to a more diversified business

Share of revenues by markets *% of revenues*



Share of revenues by merchants *% of revenues*

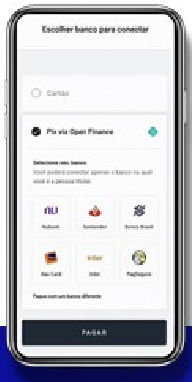


Note: [1] Number of merchants that processed with dLocal during the period. [2] Average of different countries and pay-ins payment methods utilized by our top 50 merchants during the period. Top 50 merchants represents more than 90% of total TPV as of 2Q25.

We continue innovating on product: 3 examples

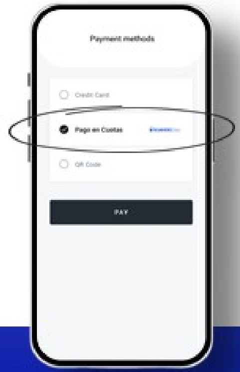
APMs innovation: SmartPix

→ Our proprietary solution developed by dLocal.
→ Redefines the Pix experience by enabling automated, recurring, and on-demand payments, without the need for users to authorize each transaction manually.



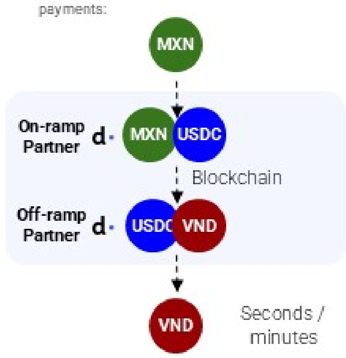
Product expansion: BNPL Fuse

→ Exclusively powered by dLocal.
→ The only BNPL aggregator built for high-growth markets, offering the widest BNPL coverage across emerging economies, reaching over 530 million users
→ Business model where dLocal takes revenue share (no credit risk)



Segments leadership: Stablecoin remittances

→ dLocal is uniquely positioned as a on- and off-ramp provider across emerging markets
→ The "stablecoin sandwich" is the key opportunity for stablecoins in cross-border payments:



Improvement in operating leverage with Adj. EBITDA / Gross Profit at 71%, despite the ongoing investment cycle

In the 3Q23 we announced an investment cycle focused on tech, product, compliance and operations

Revenue per employee have turned the corner and continue to be above larger best-in-class peers

Ongoing automation and AI initiatives are set to further enhance efficiency and scalability

Product and tech salaries expenses evolution[1]

Revenue per employee[2] *$ thousand*

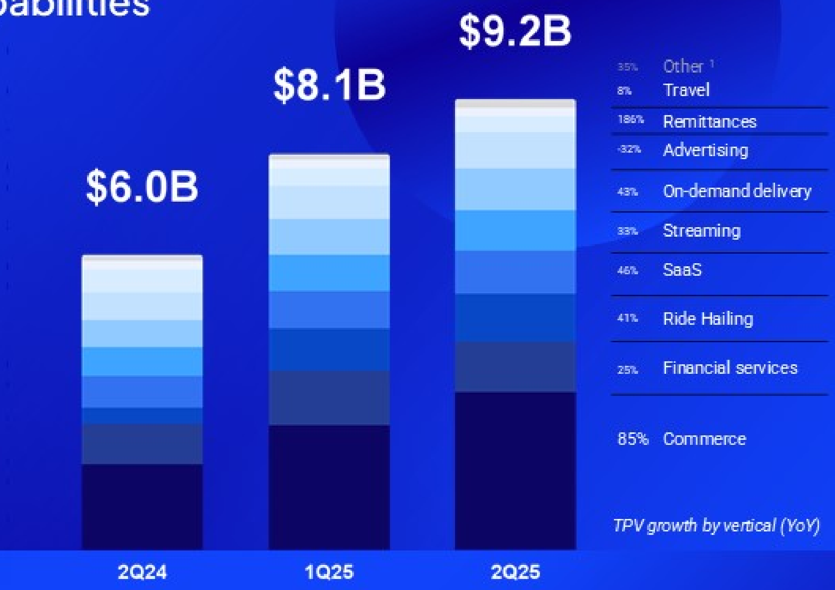
Automation and AI initiatives

- **Operational Efficiency in Customer Service:** 70% of tickets being handled by AI, with 37% not requiring any interaction from CS associates, decreasing the overall median response time from 2h to 16min[3]
- **Platform Capabilities:** +1.4 p.p. conversion rate uplift with Smart Request across the entire platform during 2Q25

Note: [1] Salaries and wages of Product and Tech team, including third party contractors. Other considers FTEs only . [2] Revenues per employee are calculated by dividing total revenues by the number of employees. Peer comparisons, including Adyen, FIS, Fiserv, PayPal, and Shift4, are based on publicly available data. [3] Between November 2024 and July 2025

Financial Highlights

Strength across multiple verticals highlights our multi category capabilities



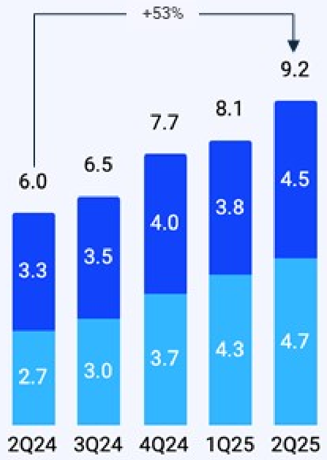
Note: [1] Other includes e-learning, gaming and other verticals.

We continue growing TPV >50% YoY …

>60% in constant currency

TPV by type of flow *$ billion*

- Cross-border[1]
- Local-to-local[2]

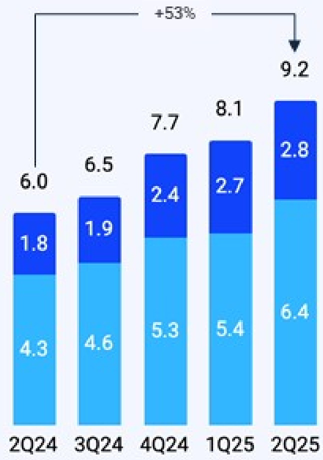


Cross-border: +11% QoQ and +75% YoY, mainly driven by commerce, SaaS, remittances and ride-hailing verticals across various markets

Local-to-local: +17% QoQ and +35% YoY, mainly explained by commerce, on-demand delivery, and ride-hailing verticals

TPV by type of product *$ billion*

- Pay-ins[3]
- Pay-outs[4]



Pay-ins: +18% QoQ and +50% YoY, with strong performance in commerce, on-demand delivery, ride-hailing, SaaS and streaming verticals

Pay-outs: +6% QoQ and +60% YoY, driven by commerce, and ride-hailing verticals, partially offset by financial services

Note: [1] "Cross-border" means a payment transaction whereby dLocal is collecting in one currency and settling into a different currency and/or in a different geography. [2] "Local-to-local" means a payment transaction whereby dLocal is collecting and settling in the same currency. [3] "Pay-in" means a payment transaction whereby dLocal's merchant customers receive payment from their customers. [4] "Pay-out" means a payment transaction whereby dLocal disburses money in local currency to the business partners or customers of dLocal's merchant customers.

Healthy revenue and gross profit growth as core markets accelerate

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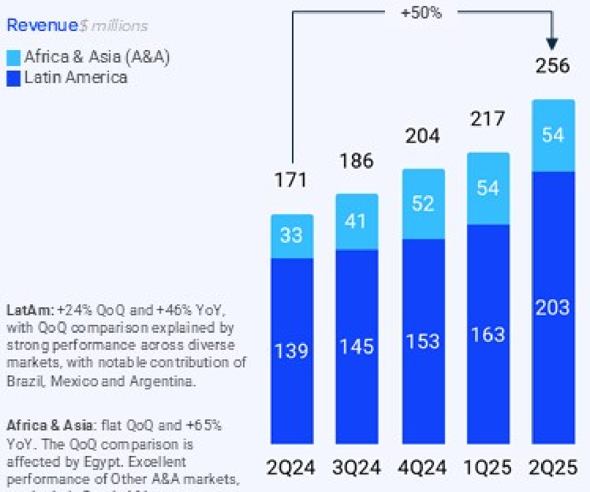
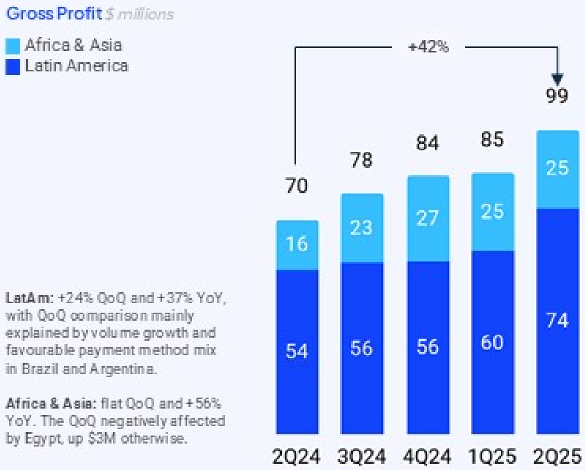


LatAm: +24% QoQ and +46% YoY, with QoQ comparison explained by strong performance across diverse markets, with notable contribution of Brazil, Mexico and Argentina.

Africa & Asia: flat QoQ and +65% YoY. The QoQ comparison is affected by Egypt. Excellent performance of Other A&A markets, particularly South Africa



LatAm: +24% QoQ and +37% YoY, with QoQ comparison mainly explained by volume growth and favourable payment method mix in Brazil and Argentina.

Africa & Asia: flat QoQ and +56% YoY. The QoQ negatively affected by Egypt, up $3M otherwise.

Gross profit growth supported by strong core markets performance and geographic diversification

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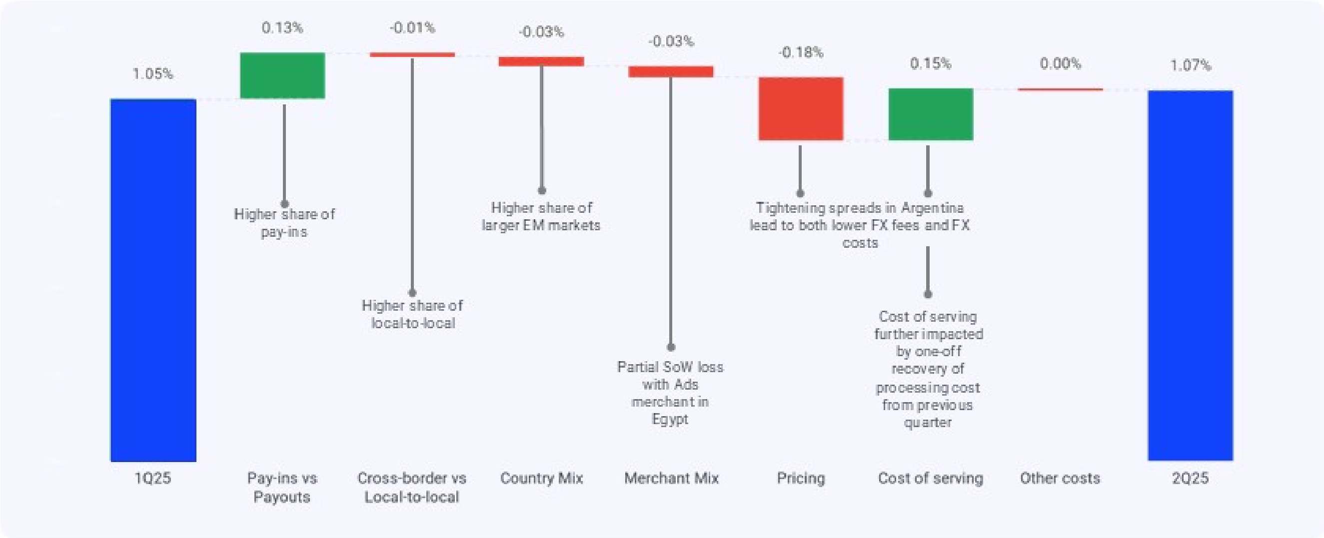
	Gross profit QoQ	
Brazil	▲ +86% 24m | +11.2m vs. LQ ▲ +26% YoY	→ Volume growth, higher share of installment payments and recovery of one-off processing costs from the previous quarter
Other Africa & Asia	▲ +36% 12m | +3.3m vs. LQ ▲ +90% YoY	→ Volume growth, particularly in South Africa, due to positive performance in commerce and improvement in processing costs
Argentina	▲ +32% 14m | +3.4m vs. LQ ▲ +84% YoY	→ Strong volume growth and increase in advancements, more than offsetting for the impact of lower FX spreads
México	▲ +10% 12m | +1.1m vs. LQ ▲ +35% YoY	→ Increased volumes, driven by strong payouts and commerce and ride-hailing performance, which have lower take rates
Other LatAm	▼ -7% 23m | -1.7m vs. LQ ▲ +31% YoY	→ Despite volume growth, gross profit was negatively affected by penalties for retries invoiced during this quarter in Chile and Colombia. Excluding both, Other LatAm grew by 9%.
Egypt	▼ -21% 13m | -3.4m vs. LQ ▲ +32% YoY	→ Partial volume loss due to a large merchant implementing redundancies in the market and FX devaluation

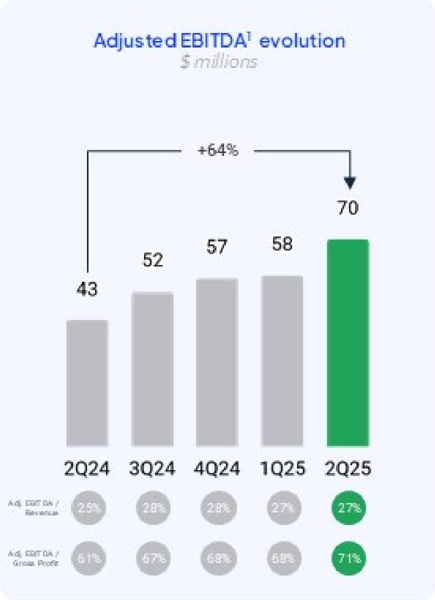
Net take rate up QoQ mainly driven by higher pay-ins share and recovery of processing cost from previous Q partially offset by lower FX spreads in Argentina

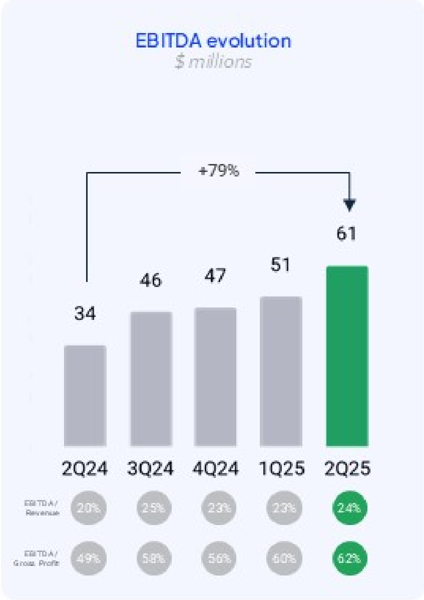


Note: Net take rate is defined as Gross Profit divided by TPV. Cost of serving includes processing and expatriation costs. Other costs include hosting expenses, amortization of intangibles, salaries and wages, and hedging results.

Consistent operational leverage improvement for five consecutive quarters

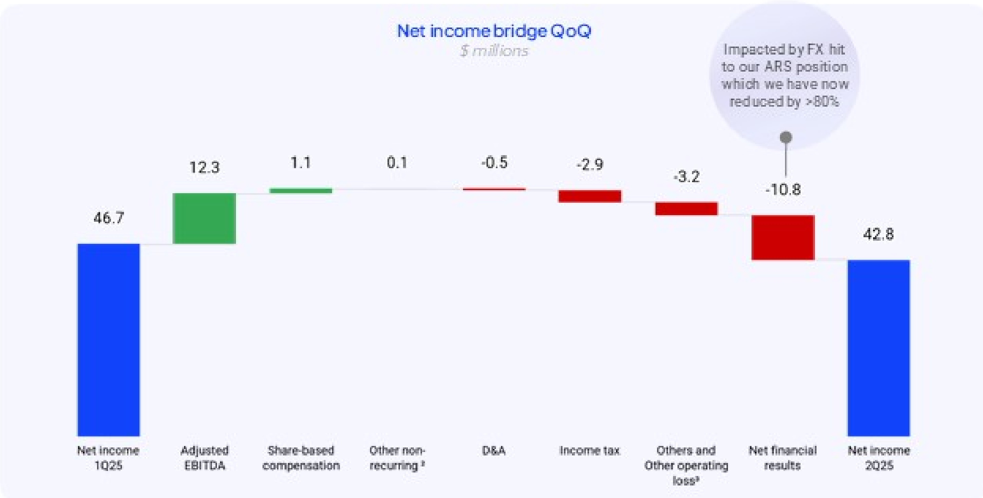
- → We continue to demonstrate operational leverage through careful investment and expense management
- → OPEX: +10% QoQ and +9% YoY. The QoQ comparison is primarily attributed to increase Tech & Development and G&A expenses, partially offset decrease in Sales & Marketing
- → Adjusted EBITDA: +21% QoQ and +64% YoY, representing an Adjusted EBITDA to Gross Profit ratio of 71%, up 3 p.p. vs Q1
- → EBITDA: +20% QoQ and +79% YoY





Note: [1] dLocal has only one operating segment. Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. See detailed methodology for Adjusted EBITDA and Adjusted EBITDA Margin in appendix.

Solid net income, negatively impacted by Argentine peso devaluation; have since significantly reduced AR$ exposure limiting future volatility



Note: [1]Our diluted earnings per share is calculated by dividing the profit attributable to owners of the group of dLocal by the weighted average number of common shares outstanding during the period plus the weighted average number of common shares that would be issued on conversion of all dilutive potential common shares into common shares. [2] Other non-recurring costs consist of costs not directly associated with the Company's core business activities, including costs associated with addressing the allegations made by a short-seller report and certain class action and other legal and regulatory expenses (which include fees from counsel, global expert services and a forensic accounting advisory firm) in 2025. [3] Others include impairment loss / gain and inflation adjustment.

Continued strong cash generation, with healthy FCF to net income ratio

- Corporate cash and cash equivalents position as of June 30, 2025: $254M. The decrease from the prior quarter reflects the payment of dividends in June.
- FCF: +22% QoQ and +156% YoY
- Main FCF drivers of the quarter were: improved operational results, partially offset by higher income tax paid.

$ in millions	4Q24	1Q25	2Q25
Cash flows from operating activities before Working Capital and Taxes	43	63	72
Changes in Working Capital[1]	0	(9)	(5)
Income Tax Paid	(5)	(7)	(10)
Capex[2]	(6)	(8)	(8)
FCF	**33**	**40**	**48**
FCF Conversion to Net Income	**109%**	**85%**	**113%**

Note: [1] Please refer to page 33 for reconciliation. [2] Capex is determined by acquisitions and additions balances related to PP&E and Intangible Assets.

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Final Remarks

2025 guidance update

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		Expectation based on 2025 original guidance					
Metric	2025 Guidance	Below lower	Lower	Mid	Upper	Above upper	New range
TPV	35% - 45% YoY						40% - 50% YoY
Revenue	25% - 35% YoY						30% - 40% YoY
Gross profit	20% - 25% YoY						27.5% - 37.5% YoY
Adjusted EBITDA	20% - 30% YoY						40% - 50% YoY

Key risks

Our markets are inherently volatile. Consider the following in connection to our updated guidance.

- The evolving macroeconomic, currency and trade landscape globally and its potential impact on emerging markets
  - The recent increase in tariffs in Mexico, along with potential trade barriers in other markets.
  - Shifting fiscal regimes in Brazil.
  - The potential for currency devaluations and/or changes in FX regimes in Argentina and Egypt

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Q&A

Appendix

TPV breakdown

by type of product[1]

In millions of US$	2Q24	3Q24	4Q24	1Q25	2Q25
Pay-ins	4,273	4,632	5,340	5,442	6,395
As % of total	*71%*	*71%*	*69%*	*67%*	*69%*
Pay-outs	1,763	1,884	2,373	2,666	2,816
As % of total	*29%*	*29%*	*31%*	*33%*	*31%*
Total TPV	**6,035**	**6,516**	**7,714**	**8,107**	**9,212**

by type of flow[2]

In millions of US$	2Q24	3Q24	4Q24	1Q25	2Q25
Cross-border	2,701	3,035	3,740	4,258	4,719
As % of total	*45%*	*47%*	*48%*	*53%*	*51%*
Local-to-Local	3,334	3,480	3,974	3,849	4,493
As % of total	*55%*	*53%*	*52%*	*47%*	*49%*
Total TPV	**6,035**	**6,516**	**7,714**	**8,107**	**9,212**

Note: [1] "Pay-in" means a payment transaction whereby dLocal's merchant customers receive payment from their customers. "Payout" means a payment transaction whereby dLocal disburses money in local currency to the business partners or customers of dLocal's merchant customers. [2] "Cross-border" means a payment transaction whereby dLocal is collecting in one currency and settling into a different currency and/or in a different geography. "Local-to-local" means a payment transaction whereby dLocal is collecting and settling in the same currency.

Revenue breakdown by geography

In millions of US$	2Q24	3Q24	4Q24	1Q25	2Q25
Brazil	42.3	32.9	33.7	34.4	47.0
Argentina	20.5	26.0	25.1	28.2	31.6
Mexico	35.8	38.9	40.5	36.7	45.7
Other Latam	40.1	47.3	53.6	63.5	78.4
Latin America	**138.7**	**145.2**	**152.9**	**162.9**	**202.7**
Egypt	15.0	18.6	21.4	22.0	17.6
Other Africa & Asia	17.5	22.0	30.3	31.8	36.1
Africa & Asia	**32.6**	**40.6**	**51.6**	**53.9**	**53.7**
Total Revenue	**171.3**	**185.8**	**204.5**	**216.8**	**256.5**

Note: Unaudited quarterly results

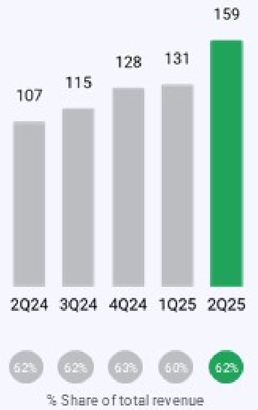
Gross profit breakdown by geography

In millions of US$	2Q24	3Q24	4Q24	1Q25	2Q25
Brazil	19.2	15.4	14.8	13.0	24.3
Argentina	7.6	6.7	9.2	10.6	14.1
Mexico	8.8	12.8	10.9	10.8	11.9
Other Latam	17.9	20.7	21.6	25.1	23.4
Latin America	**53.5**	**55.6**	**56.4**	**59.5**	**73.6**
Egypt	9.8	12.3	16.0	16.3	12.9
Other Africa & Asia	6.5	10.2	11.3	9.1	12.4
Africa & Asia	**16.3**	**22.6**	**27.3**	**25.4**	**25.3**
Total Gross Profit	**69.8**	**78.2**	**83.7**	**84.9**	**98.9**

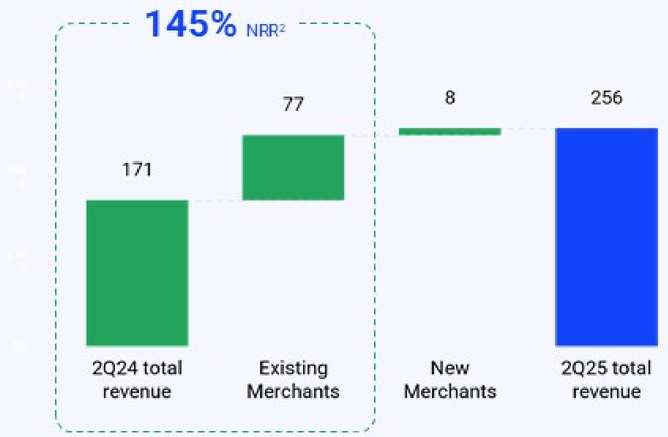
Note: Unaudited quarterly results

Revenue

Top 10 merchant revenue[1] ($M) and concentration (%)



Revenue composition ($M)



Note: [1] Top 10 merchants may vary from period to period. [2] "NRR" means Net Revenue Retention rate, which is the U.S. dollar-based measure of retention and growth of our merchants. We calculate the NRR of a period by dividing the Current Period Revenue by the Prior Period Revenue. The Prior Period Revenue is the revenue billed by us to all our customers in the prior period. The Current Period Revenue is the revenue billed by us in the current period to the same customers included in the Prior Period Revenue. Current Period Revenue includes any upsells and cross sells of products, geographies, and payment methods to such merchant customers, and is net of any contractions or attrition, but excludes revenue from new customers onboarded in the last 12 months.

Adjusted EBITDA bridge ($M)

Note: Adjusted EBITDA excludes one-off expenses and non-cash items. Unaudited quarterly results. See detailed methodology for Adjusted EBITDA in slide 30.

Reconciliation of Profit to Adjusted EBITDA

$ in thousands	2Q24	1Q25	2Q25
Profit for the period	**46,239**	**46,667**	**42,808**
Income tax expense	10,060	5,262	8,188
Depreciation and amortization	4,089	5,062	5,540
Finance income and costs, net	(28,045)	(6,969)	3,785
Share-based payment non-cash charges	6,776	6,020	4,911
Other operating loss[1]	1,553	422	2,480
Impairment loss / (gain) on financial assets[2]	76	386	1,415
Inflation adjustment	1,941	885	984
Other non-recurring costs	-	123	-
Adjusted EBITDA	**42,689**	**57,858**	**70,111**

Note: Although Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. Adjusted EBITDA as used by dLocal is defined as the profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding finance and income cost, impairment gains/(losses) on financial assets, other operating losses/gain, share-based payment non-cash charges, non recurring transaction expenses and inflation adjustment. [1] The company wrote off certain amounts mainly related to merchants/processors off-boarded by dLocal. [2] Refer to Note 17 - Trade and Other Receivables in the Financial Statements dated June 30, 2025, for detailed information.

Reconciliation of Net income as reported to Adjusted Net Income

$ in thousands	2Q24	1Q25	2Q25
Net income as reported	**46,239**	**46,667**	**42,808**
Inflation adjustment	1,941	885	984
Loan - exchange difference	5,831	1,394	3,153
Bonds/Tbills - exchange difference	-	-	7,129
Argentina Treasury Notes Hedging Costs	-	723	2,740
Expatriation costs	-	-	1,535
Fair value loss / (gain) of financial assets at FVTPL	(22,774)	(7,122)	(5,133)
Impairment loss / (gain) on financial assets[1]	76	386	1,415
Share-based payment non-cash charges	6,776	6,020	4,911
Other operating loss[2]	1,553	422	2,480
Other non-recurring costs	-	123	-
Tax effect on adjustments	5,998	1,405	(803)
Adjusted net income	**45,640**	**50,903**	**61,219**

Note: Adjusted Net Income is a non-IFRS financial measure. As used by dLocal, Adjusted Net Income is defined as the profit for the period (net income) excluding impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, and other operating (gain)/loss, in line with our Adjusted EBITDA calculation (see detailed methodology for Adjusted EBITDA on page 30). It further excludes the accounting non-cash charges related to the fair value gain from the Argentine dollar-linked bonds, the exchange difference loss from the intercompany loan denominated in USD that we granted to our Argentine subsidiary to purchase the bonds, and the hedging cost associated with the Argentina treasury notes. In addition, it excludes the inflation adjustment based on IFRS rules for hyperinflationary economies. We believe Adjusted Net Income is a useful measure for understanding our results of operations while excluding certain non-cash effects such as currency devaluation, inflation, and hedging costs. Our calculation for Adjusted Net Income may differ from similarly titled measures presented by other companies and should not be considered in isolation or as a replacement for our measure of profit for the period as presented in accordance with IFRS. [1] Refer to Note 17 - Trade and Other Receivables in the Financial Statements dated June 30, 2025, for detailed information. [2] The company wroteoff certain amounts mainly related to merchants/processors off-boarded by dLocal.

Reconciliation of TPV, Revenue and Gross profit constant currency measures to reported results

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As reported

In millions of US$	2Q24	2Q25	*YoY Growth*
TPV	6,035	9,212	53%
Revenue	171	256	50%
Gross Profit	70	99	42%

Constant currency measures

In millions of US$	2Q24	2Q25	*YoY Growth*
TPV	6,035	9,960	65%
Revenue	171	279	63%
Gross Profit	70	108	55%

Note: Constant currency revenue is a non-IFRS financial measure. Constant currency measures are prepared and presented to eliminate the effect of foreign exchange, or "FX," volatility between the comparison periods, allowing management and investors to evaluate our financial performance despite variations in foreign currency exchange rates, which may not be indicative of our core operating results and business outlook. The constant currency measures are not calculated in accordance with IFRS or any other generally accepted accounting principles and should not be considered as a measure of performance in isolation. Our calculation for constant currency may differ from similarly-titled measures presented by other companies and should not be considered in isolation or as a replacement for our measure of revenue for the period as presented in accordance with IFRS. As used by dLocal, constant currency measures were calculated as the aggregated value of current period TPV, revenue and gross profit multiplied by current period average FX rate divided by previous period average FX rate for each country we transacted during given period. Constant currency measures do not include adjustments for any other macroeconomic effect, such as local currency inflation effects, or any price adjustment to compensate for local currency inflation or devaluation.

Working Capital (Corporate) Buildup

$ in millions	4Q24	1Q25	2Q25
Decrease / (Increase) in Trade and Other Receivables	(109)	21	(13)
Decrease / (Increase) in Other assets	4	1	1
Increase / (Decrease) in Trade and Other Payables	(71)	16	77
Increase / (Decrease) in Other Liabilities and Provisions	(4)	1	(3)
Changes in working capital	**(180)**	**39**	**62**
Decrease / (Increase) in Trade and Other Receivables	(107)	26	(9)
Increase / (Decrease) in Trade and Other Payables	(74)	21	77
Other Tax Liabilities	1	1	(1)
Changes in Working Capital (Merchant)	**(180)**	**48**	**68**
Changes in Working Capital (Corporate)	**0**	**(9)**	**(5)**

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Exhibit 99.5

dLocal announces appointment of Chief Financial Officer

Montevideo, Uruguay, August 13, 2025 — DLocal Limited (“dLocal”, “we”, “us”, and “our”) (NASDAQ:DLO), a technology - first payments platform, today announced the appointment of Guillermo López Pérez as Chief Financial Officer, who will join us in the next few months. Guillermo will report to dLocal’s CEO, Pedro Arnt. This appointment further strengthens dLocal’s outstanding leadership team.

“We are very excited to welcome Guillermo as our new CFO," said Pedro Arnt, CEO of dLocal. "He brings a unique combination of experience in managing large-scale financial organizations while also successfully scaling fintech companies during his last two positions. His deep industry knowledge and proven track record make him an exceptional addition to our team as we continue to drive growth and innovation at dLocal.”

With over 25 years of experience, Guillermo has developed his career in Finance and Payments at leading companies such as Visa and American Express. He is currently Chief Financial Officer at Featurespace, a machine learning platform focused on fraud prevention, and was previously at Tink, a European Open Banking leader. His expertise also includes serving as CFO for Visa’s Continental Europe business and holding various leadership positions during his 13-year tenure at American Express.

“I am excited to join dLocal and contribute to the company's growth in emerging markets. I look forward to working with the team to strengthen our position in the cross-border payments sector”, stated Guillermo.

“We look forward to working closely with him to drive growth, enhance operational excellence, and deliver long-term value to our stakeholders,” added Pedro Arnt.

This appointment reflects dLocal’s commitment to strong governance and to harnessing diverse perspectives in shaping and advancing its growth strategies.

“We also would like to express our huge appreciation to Jeffrey Brown for his service as interim CFO. He will continue in his previous role as VP of Finance”, concluded the CEO.

About dLocal

dLocal powers local payments in emerging markets, connecting global enterprise merchants with billions of emerging market consumers in more than 40 countries across Africa, Asia, and Latin America. Through the “One dLocal” platform (one direct API, one platform, and one contract), global companies can accept payments, send pay-outs and settle funds globally without the need to manage separate pay-in and pay-out processors, set up numerous local entities, and integrate multiple acquirers and payment methods in each market.

Forward Looking Statements

This announcement contains certain forward-looking statements. These forward-looking statements convey our current expectations or forecasts of future events. Forward-looking statements regarding DLocal involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain of these risks and uncertainties are described in our filings with the U.S. Securities and Exchange Commission. Unless required by law, we undertake no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

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