# 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 May 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: May 14, 2025

Exhibit 99.1

# dLocal Reports 2025 First Quarter Financial Results

*Record highs across key financial and operational metrics.*
*TPV milestone of US$8 billion, +53% YoY and +5% QoQ. In constant currency, TPV increased +72% YoY.*
*Revenue and gross profit record highs of US$217 million and US$85 million. Continued geographic diversification.*
*Adjusted EBITDA of US$58 million, with Adjusted EBITDA/Gross Profit at 68%, demonstrating our ability to scale efficiently.*
*Strong cash flow, with free cash flow to net income conversion at 85%, reinforcing cash generating financial model.*

Montevideo, Uruguay, May 14, 2025 — DLocal Limited (“dLocal”, “we”, “us”, and “our”) (NASDAQ:DLO), a technology - first payments platform, today announced its financial results for the first quarter ended March 31, 2025.

dLocal’s management team will host a conference call and audio webcast on May 14, 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.

*“The first quarter of 2025 demonstrated strong execution across many of the levers of our strategic plan. Our commercial team effectively leveraged existing merchant relationships and established new partnerships. Financially, we executed our investment plan in a responsible and efficient manner. In addition, our operations and technology teams delivered improved effectiveness to our merchants, and our legal and regulatory teams focused on expanding our license portfolios,” said Pedro Arnt, CEO of dLocal.*

**First 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$8.1 billion in the first quarter, up 53% year-over-year compared to US$5.3 billion in the first quarter of 2024 and up 5% compared to US$7.7 billion in the fourth quarter of 2024. In constant currency, TPV growth for the period would have been 72% year-over-year.
- Revenues amounted to US$216.8 million, up 18% year-over-year compared to US$184.4 million in the first quarter of 2024 and up 6% compared to US$204.5 million in the fourth quarter of 2024. This quarter-over-quarter increase, above TPV growth, was driven by higher cross-border share in the mix, and partially offset by Mexico, given the commerce seasonality effect in the fourth quarter and partial volume loss with a large merchant. In constant currency, revenue growth for the period would have been 36% year-over-year.
- Gross profit was US$84.9 million in the first quarter of 2025, up 35% compared to US$63.0 million in the first quarter of 2024 and up 1% compared to US$83.7 million in the fourth quarter of 2024. The quarter-over-quarter comparison was primarily due to (i) Argentina, with gross profit following revenue trends, in addition to increasing advancement volumes (which have higher take rates) and wider FX spreads in Q1 2025 vs Q4 2024; and (ii) Other LatAm markets, with notable performance in Chile. These positive factors were partially offset by (i) Brazil, due to the migration to the Payment Orchestration model, which brings lower take rates, coupled with one-off incremental processing costs; and (ii) Mexico, as explained above. In addition, despite volume growth across various countries, Other Africa and Asia was adversely affected by increased processing costs in South Africa and Nigeria. In constant currency, gross profit growth for the period would have been 59% year-over-year.
- As a result, gross profit margin was 39% in this quarter, compared to 34% in the first quarter of 2024 and 41% in the fourth quarter of 2024.
- Gross profit over TPV was at 1.05% decreasing from 1.19% in the first quarter of 2024 and from 1.09% compared to the

fourth quarter of 2024.

- Operating profit was US$45.8 million, up 70% compared to US$26.9 million in the first quarter of 2024 and up 8% compared to US$42.3 million in the fourth quarter of 2024. Operating expenses grew by 8% year-over-year, explained by the increase in headcount, as we continue to invest in our capabilities. On the sequential comparison, operating expenses decreased by 6% quarter-over-quarter, primarily attributed to a reduction in G&A and Technology & Development expenses, driven by the decrease in third-party services, travel expenses and timing of implementation of new initiatives. This decrease was partially offset by the growth in headcount and increase in Sales & Marketing expenses, driven by key commercial events.
- As a result, Adjusted EBITDA was US$57.9 million, up 57% compared to US$36.8 million in the first quarter of 2024 and up 2% compared to US$56.9 million in the fourth quarter of 2024.
- Adjusted EBITDA margin was 27%, compared to the 20% recorded in the first quarter of 2024 and 28% in the fourth quarter of 2024. Adjusted EBITDA over gross profit of 68% increased compared to 58% in the first quarter of 2024 and slightly increased compared to 68% in the fourth quarter of 2024, marking the fourth consecutive quarter of improvement.
- Net financial result was US$7.0 million gain, compared to a net finance gain of US$0.2 million in the first quarter of 2024 and a net finance loss of US$1.1 million in the fourth quarter of 2024, as explained in the Net Income section.
- Our effective income tax rate decreased to 10% from 27% last quarter (or 16% when excluding the tax settlement, as mentioned in the fourth quarter earnings release), as result of higher cross-border share of pre-tax income and a lower pre-tax income in Brazil given the higher costs, as explained previously.
- Net income for the first quarter of 2025 was US$46.7 million, or US$0.15 per diluted share, up 163% compared to a profit of US$17.7 million, or US$0.06 per diluted share, for the first quarter of 2024 and up 57% compared to a profit of US$29.7 million, or US$0.10 per diluted share for the fourth quarter of 2024. During the current period, net income was mostly affected by the positive non-cash mark to market effect related to our Argentine bond investments and lower finance costs.
- Free cash flow for the first quarter of 2025 amounted to US$39.7 million, up 200% year-over-year compared to US$13.2 million in the first quarter of 2024 and up 22% compared to US$32.5 million in the fourth quarter of 2024. The variation quarter-over-quarter is primarily explained by improved operational results, partially offset by normal variability in corporate working capital and higher income tax paid and capex.
- As of March 31, 2025, dLocal had US$511.5 million in cash and cash equivalents, which includes US$355.9 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US$58.0 million from US$298.0 million as of March 31, 2024, despite the US$100 million in shares repurchased throughout 2024. When compared to the US$317.8 million Corporate cash and cash equivalents position as of December 31, 2024, it increased by US$38.1 million quarter-over-quarter.

The following table summarizes our key performance metrics:

| | Three months ended March 31 | | |
|---|---|---|---|
| | **2025** | **2024** | *% change* |
| **Key Performance metrics** | | **(In millions of US$ except for %)** | |
| TPV | 8,107 | 5,310 | *53%* |
| Revenue | 216.8 | 184.4 | *18%* |
| Gross Profit | 84.9 | 63.0 | *35%* |
| *Gross Profit margin* | *39%* | *34%* | *5p.p* |
| Adjusted EBITDA | 57.9 | 36.8 | *57%* |
| *Adjusted EBITDA margin* | *27%* | *20%* | *7p.p* |
| *Adjusted EBITDA/Gross Profit* | *68%* | *58%* | *10p.p* |
| Profit | 46.7 | 17.7 | *163%* |
| *Profit margin* | *22%* | *10%* | *12p.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 March 31** | |
|---|---|---|
| | **2025** | **2024** |
| **Profit for the period** | **46,667** | **17,718** |
| Income tax expense | 5,262 | 7,114 |
| Depreciation and amortization | 5,062 | 3,762 |
| Finance income and costs, net | (6,969) | (299) |
| Share-based payment non-cash charges | 6,020 | 4,461 |
| Other operating loss[1] | 422 | 1,819 |
| Impairment loss / (gain) on financial assets | 386 | (177) |
| Inflation adjustment | 885 | 2,368 |
| Other non-recurring costs[2] | 123 | - |
| **Adjusted EBITDA** | **57,858** | **36,766** |

Note: [1] The company wrote-off certain amounts related to merchants/processors off-boarded by dLocal. [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.

**dLocal Limited**
Certain financial information
Consolidated Condensed Interim Statements of Comprehensive Income for the three-month period ended March 31, 2025 and 2024
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

| | Three months ended March 31 | |
|---|---|---|
| | **2025** | **2024** |
| **Continuing operations** | | |
| **Revenues** | **216,759** | **184,430** |
| Cost of services | (131,880) | (121,459) |
| **Gross profit** | **84,879** | **62,971** |
| Technology and development expenses | (6,767) | (5,465) |
| Sales and marketing expenses | (7,135) | (4,631) |
| General and administrative expenses | (24,324) | (24,332) |
| Impairment (loss)/gain on financial assets | (386) | 177 |
| Other operating (loss)/gain | (422) | (1,819) |
| **Operating profit** | **45,845** | **26,901** |
| Finance income | 12,228 | 18,257 |
| Finance costs | (5,259) | (17,958) |
| Inflation adjustment | (885) | (2,368) |
| **Other results** | **6,084** | **(2,069)** |
| **Profit before income tax** | **51,929** | **24,832** |
| Income tax expense | (5,262) | (7,114) |
| **Profit for the period** | **46,667** | **17,718** |
| **Profit attributable to:** | | |
| Owners of the Group | **46,630** | **17,708** |
| Non-controlling interest | 37 | 10 |
| **Profit for the period** | **46,667** | **17,718** |
| **Earnings per share (in USD)** | | |
| Basic Earnings per share | 0.16 | 0.06 |
| Diluted Earnings per share | 0.15 | 0.06 |
| **Other comprehensive income** | | |
| *Items that may be reclassified to profit or loss:* | | |
| Exchange difference on translation on foreign operations | 3,526 | (669) |
| **Other comprehensive income for the period, net of tax** | **3,526** | **(669)** |
| **Total comprehensive income for the period, net of tax** | **50,193** | **17,049** |
| **Total comprehensive income for the period** | | |
| Owners of the Group | 50,174 | 17,036 |
| Non-controlling interest | 19 | 13 |
| **Total comprehensive income for the period** | **50,193** | **17,049** |

**dLocal Limited**

Certain financial information

Consolidated Condensed Interim Statements of Financial Position as of March 31, 2025 and December 31, 2024

(All amounts in thousands of U.S. dollars)

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | 511,506 | 425,172 |
| Financial assets at fair value through profit or loss | 125,487 | 129,319 |
| Trade and other receivables | 477,349 | 496,713 |
| Derivative financial instruments | 463 | 2,874 |
| Other assets | 28,001 | 18,805 |
| **Total Current Assets** | **1,142,806** | **1,072,883** |
| **Non-Current Assets** | | |
| Trade and other receivables | 15,518 | 18,044 |
| Deferred tax assets | 5,468 | 5,367 |
| Property, plant and equipment | 4,007 | 3,377 |
| Right-of-use assets | 3,852 | 3,645 |
| Intangible assets | 65,301 | 63,318 |
| Other assets | 4,695 | 4,695 |
| **Total Non-Current Assets** | **98,841** | **98,446** |
| **TOTAL ASSETS** | **1,241,647** | **1,171,329** |
| **LIABILITIES** | | |
| **Current Liabilities** | | |
| Trade and other payables | 614,133 | 597,787 |
| Lease liabilities | 1,107 | 1,137 |
| Tax liabilities | 20,631 | 21,515 |
| Derivative financial instruments | 1,098 | 6,227 |
| Financial liabilities | 54,248 | 50,455 |
| Provisions | 543 | 500 |
| **Total Current Liabilities** | **691,760** | **677,621** |
| **Non-Current Liabilities** | | |
| Deferred tax liabilities | 1,862 | 1,858 |
| Lease liabilities | 2,825 | 2,863 |
| **Total Non-Current Liabilities** | **4,687** | **4,721** |
| **TOTAL LIABILITIES** | **696,447** | **682,342** |
| **EQUITY** | | |
| Share Capital | 570 | 570 |
| Share Premium | 187,671 | 186,769 |
| Treasury Shares | (200,980) | (200,980) |
| Capital Reserve | 38,556 | 33,438 |
| Other Reserves | (17,390) | (20,934) |
| Retained earnings | 536,654 | 490,024 |
| **Total Equity Attributable to owners of the Group** | **545,081** | **488,887** |
| Non-controlling interest | 119 | 100 |
| **TOTAL EQUITY** | **545,200** | **488,987** |
| **TOTAL EQUITY AND LIABILITIES** | **1,241,647** | **1,171,329** |

**dLocal Limited**

Certain interim financial information

Consolidated Statements of Cash flows for the three-month period ended March 31, 2025 and 2024

(All amounts in thousands of U.S. dollars)

| | Three months ended March 31 | |
|---|---|---|
| | **2025** | **2024** |
| **Cash flows from operating activities** | | |
| Profit before income tax | 51,929 | 24,832 |
| Adjustments: | | |
| Interest Income from financial instruments | (5,106) | (7,442) |
| Interest charges for lease liabilities | 41 | 43 |
| Other interests charges | 883 | 127 |
| Finance expense related to derivative financial instruments | 414 | 9,878 |
| Net exchange differences | 4,142 | 7,637 |
| Fair value loss/(gain) on financial assets at FVPL | (7,343) | (10,815) |
| Amortization of Intangible assets | 4,584 | 3,424 |
| Depreciation and disposals of PP&E and right-of-use | 703 | 400 |
| Share-based payment expense, net of forfeitures | 6,020 | 4,461 |
| Other operating gain | 422 | 1,819 |
| Net Impairment loss/(gain) on financial assets | 386 | (177) |
| Inflation adjustment and other financial results | 6,083 | (5,892) |
| | **63,158** | **28,295** |
| **Changes in working capital** | | |
| Increase in Trade and other receivables | 21,082 | (32,836) |
| Decrease / (Increase) in Other assets | 1,025 | 3,219 |
| Increase / (Decrease) in Trade and Other payables | 16,346 | 45,964 |
| Increase / (Decrease) in Tax Liabilities | 965 | (1,120) |
| Increase / (Decrease) in Provisions | 43 | 4 |
| **Cash (used) / generated from operating activities** | **102,619** | **43,526** |
| Income tax paid | (7,208) | (3,558) |
| **Net cash (used) / generated from operating activities** | **95,411** | **39,968** |
| **Cash flows from investing activities** | | |
| Acquisitions of Property, plant and equipment | (945) | (786) |
| Additions of Intangible assets | (6,567) | (5,022) |
| Acquisition of financial assets at FVPL | (41,374) | - |
| Collections of financial assets at FVPL | 47,416 | (243) |
| Interest collected from financial instruments | 5,106 | 7,442 |
| Payments for investments in other assets at FVPL | (10,000) | - |
| **Net cash (used in) / generated investing activities** | **(6,364)** | **1,391** |
| **Cash flows from financing activities** | | |
| Interest payments on lease liability | (41) | (43) |
| Principal payments on lease liability | (663) | (95) |
| Finance expense paid related to derivative financial instruments | (3,132) | (10,151) |
| Net proceeds from financial liabilities | 5,790 | - |
| Interest payments on financial liabilities | (2,166) | - |
| Other finance expense paid | (714) | (127) |
| **Net cash used in by financing activities** | **(926)** | **(10,416)** |
| **Net increase in cash flow** | **88,121** | **30,943** |
| **Cash and cash equivalents at the beginning of the period** | **425,172** | **536,160** |
| Net (decrease)/increase in cash flow | 88,121 | 30,943 |
| Effects of exchange rate changes on inflation and cash and cash equivalents | (1,787) | 5,254 |
| **Cash and cash equivalents at the end of the period** | **511,506** | **572,357** |

**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.

**Investor Relations Contact:**
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media@dlocal.com

Exhibit 99.2

# DLocal Limited
# Unaudited Consolidated Condensed Interim Financial Statements as of March 31, 2025 and for the three-month periods ended March 31, 2025 and 2024

**DLocal Limited**

Unaudited Consolidated Condensed Interim Statements of Comprehensive Income

For the three-month periods ended March 31, 2025 and 2024

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

| | Notes | Three months ended March 31, 2025 | Three months ended March 31, 2024 |
|---|---|---|---|
| **Continuing operations** | | | |
| Revenues | **6** | 216,759 | 184,430 |
| Cost of services | **6** | (131,880) | (121,459) |
| **Gross profit** | | **84,879** | **62,971** |
| | | | |
| Technology and development expenses | **7** | (6,767) | (5,465) |
| Sales and marketing expenses | **8** | (7,135) | (4,631) |
| General and administrative expenses | **8** | (24,324) | (24,332) |
| Impairment (loss)/gain on financial assets | **16** | (386) | 177 |
| Other operating loss | | (422) | (1,819) |
| **Operating profit** | | **45,845** | **26,901** |
| Finance income | **11** | 12,228 | 18,257 |
| Finance costs | **11** | (5,259) | (17,958) |
| Inflation adjustment | **11** | (885) | (2,368) |
| **Other results** | | **6,084** | **(2,069)** |
| **Profit before income tax** | | **51,929** | **24,832** |
| Income tax expense | **12** | (5,262) | (7,114) |
| **Profit for the period** | | **46,667** | **17,718** |
| **Profit attributable to:** | | | |
| Owners of the Group | | 46,630 | 17,708 |
| Non-controlling interest | | 37 | 10 |
| **Profit for the period** | | **46,667** | **17,718** |
| **Earnings per share** | | | |
| Basic Earnings per share | **14** | 0.16 | 0.06 |
| Diluted Earnings per share | **14** | 0.15 | 0.06 |
| **Other comprehensive income** | | | |
| *Items that are or may be reclassified subsequently to profit or loss:* | | | |
| Exchange difference on translation on foreign operations | | 3,526 | (669) |
| **Other comprehensive income for the period, net of tax** | | **3,526** | **(669)** |
| **Total comprehensive income for the period** | | **50,193** | **17,049** |
| **Total comprehensive income for the period is attributable to:** | | | |
| Owners of the Group | | 50,174 | 17,036 |
| Non-controlling interest | | 19 | 13 |
| **Total comprehensive income for the period** | | **50,193** | **17,049** |

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 March 31, 2025 and December 31, 2024

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

| | Notes | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | **15** | 511,506 | 425,172 |
| Financial assets at fair value through profit or loss | **16** | 125,487 | 129,319 |
| Trade and other receivables | **17** | 477,349 | 496,713 |
| Derivative financial instruments | **22** | 463 | 2,874 |
| Other assets | **18** | 28,001 | 18,805 |
| **Total current assets** | | **1,142,806** | **1,072,883** |
| **Non-current assets** | | | |
| Trade and other receivables | **17** | 15,518 | 18,044 |
| Deferred tax assets | | 5,468 | 5,367 |
| Property, plant and equipment | | 4,007 | 3,377 |
| Right-of-use assets | | 3,852 | 3,645 |
| Intangible assets | **19** | 65,301 | 63,318 |
| Other assets | **18** | 4,695 | 4,695 |
| **Total non-current assets** | | **98,841** | **98,446** |
| **TOTAL ASSETS** | | **1,241,647** | **1,171,329** |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | **20** | 614,133 | 597,787 |
| Lease liabilities | | 1,107 | 1,137 |
| Tax liabilities | **21** | 20,631 | 21,515 |
| Derivative financial instruments | **22** | 1,098 | 6,227 |
| Financial liabilities | **23** | 54,248 | 50,455 |
| Provisions | **24** | 543 | 500 |
| **Total current liabilities** | | **691,760** | **677,621** |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | | 1,862 | 1,858 |
| Lease liabilities | | 2,825 | 2,863 |
| **Total non-current liabilities** | | **4,687** | **4,721** |
| **TOTAL LIABILITIES** | | **696,447** | **682,342** |
| **EQUITY** | | | |
| Share capital | **14** | 570 | 570 |
| Share premium | | 187,671 | 186,769 |
| Treasury shares | | (200,980) | (200,980) |
| Capital reserve | | 38,556 | 33,438 |
| Other reserves | | (17,390) | (20,934) |
| Retained earnings | | 536,654 | 490,024 |
| **Total equity attributable to owners of the Group** | | **545,081** | **488,887** |
| Non-controlling interest | | 119 | 100 |
| **TOTAL EQUITY** | | **545,200** | **488,987** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,241,647** | **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 three-month period ended March 31, 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 | | — | — | — | — | — | 46,630 | 46,630 | 37 | 46,667 |
| Exchange difference on translation on foreign operations | | — | — | — | — | 3,544 | — | 3,544 | (18) | 3,526 |
| **Total comprehensive income for the period** | | **—** | **—** | **—** | **—** | **3,544** | **46,630** | **50,174** | **19** | **50,193** |
| **Transactions with Group owners in their capacity as owners** | | | | | | | | | | |
| Share-options exercise | **14** | — | 902 | — | (902) | — | — | — | — | — |
| Share-based payments net of forfeitures | **9** | — | — | — | 6,020 | — | — | 6,020 | — | 6,020 |
| **Transactions with Group owners in their capacity as owners** | | **—** | **902** | **—** | **5,118** | **—** | **—** | **6,020** | **—** | **6,020** |
| **Balance as of March 31, 2025** | | **570** | **187,671** | **(200,980)** | **38,556** | **(17,390)** | **536,654** | **545,081** | **119** | **545,200** |
| **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 | | — | — | — | — | — | 17,708 | 17,708 | 10 | 17,718 |
| Exchange difference on translation on foreign operations | | — | — | — | — | (400) | (272) | (672) | 3 | (669) |
| **Total comprehensive income for the period** | | **—** | **—** | **—** | **—** | **(400)** | **17,436** | **17,036** | **13** | **17,049** |
| **Transactions with Group owners in their capacity as owners** | | | | | | | | | | |
| Share-options exercise | **14** | — | 92 | — | — | — | — | 92 | — | 92 |
| Share-based payments net of forfeitures | **9** | — | — | — | 4,461 | — | — | 4,461 | — | 4,461 |
| **Transactions with Group owners in their capacity as owners** | | **—** | **92** | **—** | **4,461** | **—** | **—** | **4,553** | **—** | **4,553** |
| **Balance as of March 31, 2024** | | **591** | **173,093** | **(99,936)** | **26,036** | **(10,208)** | **387,044** | **476,620** | **122** | **476,742** |

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 three-month periods ended March 31, 2025 and 2024

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

| | Notes | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before income tax | | 51,929 | 24,832 |
| Adjustments: | | | |
| Interest income from financial instruments | **11** | (5,106) | (7,442) |
| Interest charges for lease liabilities | **11** | 41 | 43 |
| Other interests charges | | 883 | 127 |
| Finance expense related to derivative financial instruments | | 414 | 9,878 |
| Amortization of intangible assets | **10** | 4,584 | 3,424 |
| Depreciation and disposals of property, plant and equipment and right-of-use assets | **10** | 703 | 400 |
| Share-based payment expense, net of forfeitures | **9** | 6,020 | 4,461 |
| Net exchange differences | | 4,142 | 7,637 |
| Fair value gain on financial assets at FVPL | **11** | (7,343) | (10,815) |
| Other operating gain | | 422 | 1,819 |
| Net Impairment loss/(gain) on financial assets | **17** | 386 | (177) |
| Inflation adjustment and other financial results | | 6,083 | (5,892) |
| | | **63,158** | **28,295** |
| **Changes in working capital** | | | |
| Decrease / (Increase) in trade and other receivables | | 21,082 | (32,836) |
| Decrease in other assets | | 1,025 | 3,219 |
| Increase in trade and other payables | | 16,346 | 45,964 |
| Increase / (Decrease) in tax liabilities | | 965 | (1,120) |
| Increase in provisions | | 43 | 4 |
| **Cash generated from operating activities** | | **102,619** | **43,526** |
| Income tax paid | | (7,208) | (3,558) |
| **Net cash generated from operating activities** | | **95,411** | **39,968** |
| **Cash flows from investing activities** | | | |
| Acquisitions of property, plant and equipment | | (945) | (786) |
| Additions of intangible assets | **19** | (6,567) | (5,022) |
| Acquisitions of financial asset at FVPL | | (41,374) | — |
| Collections of financial assets at FVPL | | 47,416 | (243) |
| Interest collected from financial instruments | | 5,106 | 7,442 |
| Payments for investments in other assets at FVPL | **18** | (10,000) | — |
| **Net cash (used in) / generated from investing activities** | | **(6,364)** | **1,391** |
| **Cash flows from financing activities** | | | |
| Net proceeds from financial liabilities | | 5,790 | — |
| Interest payments on financial liabilities | | (2,166) | — |
| Interest payments on lease liability | | (41) | (43) |
| Principal payments on lease liability | | (663) | (95) |
| Finance expense paid related to derivative financial instruments | | (3,132) | (10,151) |
| Other finance expense paid | | (714) | (127) |
| **Net cash used in financing activities** | | **(926)** | **(10,416)** |
| **Net increase in cash flow** | | **88,121** | **30,943** |
| **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 | | (1,787) | 5,254 |
| **Cash and cash equivalents at the end of the period** | | **511,506** | **572,357** |

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 regulatory landscape continues to evolve, with recent developments including the implementation of the Fifth Anti-Money Laundering Directive (MLD5) and the upcoming creation of a new EU Anti-Money Laundering Authority (AMLA).

### 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.

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.

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.

## 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 three months ended March 31, 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 three months ended March 31, 2025 were authorized for issuance by dLocal's Board of Directors on May 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 three-month period ended March 31, 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:

| | | Three months ended | |
|---|---|---|---|
| | **Note** | **March 31, 2025** | **March 31, 2024** |
| **Profit for the period (i)** | | **46,667** | **17,718** |
| Income tax expense | **12** | 5,262 | 7,114 |
| Inflation adjustment | **11** | 885 | 2,368 |
| Finance income | **11** | (12,228) | (18,257) |
| Finance costs | **11** | 5,259 | 17,958 |
| Other operating loss | | 422 | 1,819 |
| Impairment loss / (gain) on financial assets | **17** | 386 | (177) |
| Depreciation and amortization | **10** | 5,062 | 3,762 |
| Other non-recurring costs (ii) | | 123 | — |
| Share-based payment non-cash charges, net of forfeitures | **14** | 6,020 | 4,461 |
| **Adjusted EBITDA** | | **57,858** | **36,766** |
| | | | |
| **Revenues** | **6** | **216,759** | **184,430** |
| **Adjusted EBITDA** | | **57,858** | **36,766** |
| **Adjusted EBITDA Margin** | | **26.7%** | **19.9%** |
| **Profit Margin** | | **21.5%** | **9.6%** |

(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.

| | **Three months ended** | |
|---|---|---|
| | **March 31, 2025** | **March 31, 2024** |
| LatAm | 162,896 | 125,390 |
| Brazil | 34,419 | 43,068 |
| Argentina | 28,244 | 13,798 |
| Mexico | 36,711 | 34,033 |
| Other countries | 63,521 | 34,491 |
| Non-LatAm | 53,863 | 59,040 |
| Egypt | 22,048 | 39,010 |
| Other countries | 31,815 | 20,030 |
| **Total** | **216,759** | **184,430** |

During the three-month period ended March 31, 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 three months ended March 31, 2025, the Group's revenue from its top 10 merchants represented 60% of revenue (65% of revenue for the three months ended March 31, 2024). For the three months ended March 31, 2025 there are two customers (two customers for the three months ended March 31, 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:

| | Three months ended | |
|---|---|---|
| | **March 31, 2025** | **March 31, 2024** |
| Transaction revenues (i) | 214,301 | 183,283 |
| Other revenues (ii) | 2,458 | 1,147 |
| **Revenues from payment processing** | **216,759** | **184,430** |
| Cost of services | (131,880) | (121,459) |
| **Gross profit** | **84,879** | **62,971** |

(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 three months ended March 31, 2025 and 2024.

*(c) Cost of services*

Cost of services are composed of the following:

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Processing costs (i) | 124,329 | 116,201 |
| Hosting expenses (ii) | 2,559 | 1,774 |
| Amortization of intangible assets (iii) | 4,060 | 2,900 |
| Salary and wages (iv) | 932 | 584 |
| **Total** | **131,880** | **121,459** |

(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:

| | Three months ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Salaries and wages (i) | 3,241 | 2,520 |
| Software licenses (ii) | 1,475 | 1,489 |
| Infrastructure expenses (iii) | 995 | 1,090 |
| Information and technology security expenses (iv) | 250 | 52 |
| Other technology expenses | 806 | 314 |
| **Total** | **6,767** | **5,465** |

(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:

| | Three months ended | |
|---|---|---|
| **Sales and marketing expenses** | **March 31, 2025** | **March 31, 2024** |
| Salaries and wages (i) | 5,681 | 3,853 |
| Marketing expenses (ii) | 1,454 | 778 |
| **Total** | **7,135** | **4,631** |

| ***General and administrative expenses*** | **March 31, 2025** | **March 31, 2024** |
|---|---|---|
| Salaries and wages (iii) | 14,347 | 13,584 |
| Third-party services (iv) | 4,774 | 5,414 |
| Other operating expenses (v) | 5,203 | 5,334 |
| **Total** | **24,324** | **24,332** |

(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:

| | Three months ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Salaries, wages and contractor fees (i) | 24,533 | 20,225 |
| Share-based payments (ii) | 6,020 | 4,461 |
| **Total** | **30,553** | **24,686** |

(i) Salaries, wages and contractor fees include social security costs and annual bonuses. This line also includes USD 6,352 for the three months ended March 31, 2025 (USD 4,145 for the three months ended March 31, 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:

| | Three months ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Amortization of intangible assets | 4,584 | 3,424 |
| Amortization of right-of-use assets | 163 | 89 |
| Depreciation of property, plant & equipment | 315 | 249 |
| **Total** | **5,062** | **3,762** |

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:

| | Three months ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Interest income from financial instruments (i) | 5,106 | 7,442 |
| Fair value gains of financial assets at FVPL (i) | 7,122 | 10,815 |
| Finance income | **12,228** | **18,257** |
| | **March 31, 2025** | **March 31, 2024** |
| Finance expense related to derivative financial instruments (ii) | (414) | (10,151) |
| Other finance expenses (iii) | (4,804) | (7,764) |
| Interest charges for lease liabilities (iv) | (41) | (43) |
| **Finance costs** | **(5,259)** | **(17,958)** |
| Inflation adjustment (v) | (885) | (2,368) |
| **Total** | **6,084** | **(2,069)** |

(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. For further detail refer to Note 16: Financial assets at fair value through profit or loss.

(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 and in an intra-group loan denominated in US Dollars between subsidiaries located in Argentina and Malta, and the fair value adjustments of other financial arrangements.

(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 three months ended March 31, 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 three months ended March 31, 2025 is 10.1%, compared to 28.6% for the three months ended March 31, 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:

| | Three months ended | |
|---|---|---|
| ***Current income tax*** | **March 31, 2025** | **March 31, 2024** |
| Current income tax on profits for the period | (5,359) | (5,381) |
| **Total current income tax expense** | **(5,359)** | **(5,381)** |
| | | |
| ***Deferred income tax*** | **March 31, 2025** | **March 31, 2024** |
| Increase/(Decrease) in deferred income tax assets | 101 | (34) |
| Increase in deferred income tax liabilities | (4) | (1,699) |
| **Total deferred income tax benefit / (expense)** | **97** | **(1,733)** |
| **Income tax expense** | **(5,262)** | **(7,114)** |

## 13. Share-based payments

During the three months ended March 31, 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:

| | March 31, 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** | **6.86** | **7,507,841** | **6.86** | **6,962,302** |
| Granted during the period | 0.002 | 347,496 | 1.76 | 2,446,559 |
| Exercised during the period | 0.002 | (54,836) | 0.50 | (1,067,176) |
| Cancelled during the period | — | — | 0.00 | (4,158) |
| Forfeited during the period | 5.35 | (33,428) | 13.96 | (829,686) |
| **At the end of the period** | **5.12** | **7,767,073** | **5.32** | **7,507,841** |
| **Vested and exercisable at the end of the period** | **9.94** | **1,288,923** | **8.73** | **1,167,552** |

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

As of March 31, 2025, the Group has 180,000 Performance Share Units (“PSUs”), 4,817,303 Restricted Stock Units (RSUs), and 2,769,770 Stock Options outstanding.

For the three months ended March 31, 2025, total compensation expense of the plans was USD 6,020 (for the three months ended March 31, 2024, USD 4,461) 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:

| | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| | **Amount** | **USD** | **Amount** | **USD** |
| **Issued and fully paid up shares of USD 0.002 each** | | | | |
| Class A common shares | 151,475,780 | 302 | 162,116,726 | 323 |
| Class B common shares | 134,054,192 | 268 | 134,054,192 | 268 |
| | **285,529,972** | **570** | **296,170,918** | **591** |
| **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 | 54,836 | —* | 179,253 | —* |
| **Share capital as of March 31** | **285,529,972** | **570** | **296,170,918** | **591** |

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

*(b) Share Premium*

For the three months ended March 31, 2025 and 2024, dLocal issued 54,836 and 179,253 new Class A Common Shares receiving total proceeds of USD 0.1 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 is authorized to purchase up to $200 million of its Class A Common Shares from May 15, 2024, to May 31, 2025.

As of March 31, 2025, the Company has 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 March 31, 2025, the shared-based payments represent a total of USD 5,118 which is comprised of  USD 6,020 related to share-based expenses and USD 902 related to exercise and vesting 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 three months period ended of March 31:

| | **Three months ended** | |
|---|---|---|
| | **March 31, 2025** | **March 31, 2024** |
| Profit attributable to common shareholders (U.S. Dollars) | 46,630,331 | 17,708,000 |
| Weighted average number of common shares | 285,528,671 | 296,093,840 |
| Adjustments for calculation of diluted earnings per share(1) | 15,355,624 | 14,028,247 |
| Weighted average number of common shares for calculating diluted earnings per share | 300,884,295 | 310,122,087 |
| Basic earnings per share | 0.16 | 0.06 |
| Diluted earnings per share | 0.15 | 0.06 |

(1) For the three months ended March 31, 2025, the adjustment corresponds to the dilutive effect of i) 8,110,528 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) 7,245,096 average shares related to share-based payment plans with employees (6,788,288 and 7,239,959 respectively for the three months ended March 31, 2024).

## 15. Cash and cash equivalents

Cash and cash equivalents breakdown is presented below:

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Corporate cash and cash equivalents | 355,918 | 317,754 |
| Merchant's cash and cash equivalents (i) | 155,588 | 107,418 |
| **Total** | **511,506** | **425,172** |

As of March 31, 2025, USD 511,506 (USD 425,172 on December 31, 2024) represents cash on hand, demand deposits and other short-term liquid financial instruments.

(i) Merchant's 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 at fair value through profit or loss

*(a) Classification of financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include the following:

| Instrument | Reference | | Maturity date | Interest rate (%) | Linked with | March 31, 2025 | December 31, 2024 |
|---|---|---|---|---|---|---|---|
| Argentina Treasury Notes | S31E5 | (i) | 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 | S28A5 | (i) | Apr-25 | 4.0% | — | 24,287 | — |
| Argentina Treasury Notes | S30J5 | (i) | Jun-25 | 3.9% | — | 5,896 | 5,676 |
| Argentina Treasury Bonds | TZV25 | | Jun-25 | 0.0% | Dollar linked | 62,256 | 61,136 |
| Argentina Treasury Notes | S31L5 | (i) | Jul-25 | 4.0% | — | 596 | 583 |
| Argentina Treasury Notes | S29G5 | (i) | Aug-25 | 3.9% | — | 6,983 | 5,875 |
| Argentina Treasury Notes | S10N5 | (i) | Nov-25 | 2.2% | — | 3,384 | — |
| Argentina Treasury Notes | D16E6 | | Jan-26 | 0.0% | Dollar linked | 9,589 | — |
| Brazil Money Market | LFT | | Apr-25 | Selic + 0.08% | — | 12,496 | 14,852 |
| | | | | | | **125,487** | **129,319** |

*Stabilization Reference Coefficient adjusted by inflation

(i) As of March 31, 2025 and December 31, 2024, the Group held a total of nominal value USD 41,146 and USD 42,052, respectively, 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 10,113 after tax. An equal change in the opposite direction would have decreased profit or loss by USD 10,113 after tax.

## 17. Trade and other receivables

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

| **Current** | **March 31, 2025** | **December 31, 2024** |
|---|---|---|
| Trade receivables | 431,388 | 457,312 |
| Loss allowance | (522) | (148) |
| Trade receivables net | 430,866 | 457,164 |
| Advances and other receivables | 46,483 | 39,549 |
| **Total Current Trade and other receivables** | **477,349** | **496,713** |
| **Non-current** | | |
| Advances and other receivables | 15,518 | 18,044 |
| **Total Non-current Trade and other receivables** | **15,518** | **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:

| | **March 31, 2025** | **March 31, 2024** |
|---|---|---|
| **As of January 1** | (148) | (459) |
| (Increase)/decrease in loss allowance for trade receivables | (386) | 370 |
| Write-off | 12 | 12 |
| **As of March 31** | **(522)** | **(77)** |
| Net impairment (loss)/gain for trade receivables | (386) | 177 |

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 three months ended March 31, 2025 (0.1% in the three months ended March 31, 2024).

## 18. Other assets

Other assets are composed of the following:

| Current | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Money held in escrow and guarantees due to: (i) | 5,616 | 6,966 |
| -Banks requirements | 2,350 | 3,869 |
| -Processors and others requirements | 3,143 | 2,974 |
| -Credit card requirements | 123 | 123 |
| Rental guarantees | 374 | 220 |
| Other financial asset measured at FVPL (ii) | 22,011 | 11,619 |
| **Total Current Other assets** | **28,001** | **18,805** |
| **Non current** | | |
| Other financial asset measured at FVPL | 4,695 | 4,695 |
| **Total Non-current Other assets** | **4,695** | **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 three-month credit facility agreement with a third party payment services provider as a working capital facility of USD 10,000 at 7% annual interest rate. In March 2025, the total credit facility outstanding balance increased to USD 20,000 as specific conditions have been met during the first quarter of 2025. 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 in the applicable jurisdictions. The exercisable period for the call option extends from January 1, 2025, to a date that is 10 business days following the repayment of the credit facility. In March 2025, the agreement was amended to extend the maturity period by an additional three months, terminating on June 30, 2025, resulting in a total maturity period of six months from the initial agreement date. To mitigate credit risk, the borrower has pledged guarantees. As of March 31, 2025, dLocal maintained no potential voting rights or significant influence over the borrower. The instrument is 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.

| | March 31, 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) | 6,352 | 215 | 6,567 | 19,809 | 1,133 | 20,942 |
| Amortization of the year | (4,060) | (524) | (4,584) | (13,413) | (2,098) | (15,511) |
| **Total as of December 31** | **32,451** | **32,850** | **65,301** | **30,159** | **33,159** | **63,318** |
| Cost | 66,607 | 41,249 | 107,856 | 60,255 | 41,034 | 101,289 |
| Accumulated amortization | (34,156) | (8,399) | (42,555) | (30,096) | (7,875) | (37,971) |

(i) The additions of the three months ended March 31, 2025 include USD 6,352 related to capitalized salaries and wages (USD 4,145 as of March 31, 2024).

As of March 31, 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:

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Trade payables | 583,656 | 562,749 |
| Accrued liabilities | 9,282 | 9,895 |
| Other payables | 21,195 | 25,143 |
| **Total** | **614,133** | **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:

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Income tax payable | 17,833 | 19,682 |
| Other tax liabilities (i) | 2,798 | 1,833 |
| **Total** | **20,631** | **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 March 31, 2025 | Outstanding balance as of March 31, 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* | Forward | 42,387 | 81 | — | — |
| **Buy USD** | | | | | |
| *Mexican Peso* | Futures Contract | 9,746 | 65 | 9,780 | 287 |
| *South African Rand* | Futures Contract | — | — | 13,870 | 727 |
| *Mexican Peso* | Forward | — | — | 9,899 | 256 |
| *Moroccan Dirham* | Forward | — | — | 4,482 | 35 |
| *South African Rand* | Forward | — | — | 26,961 | 749 |
| *Chilean Peso* | Forward | 16,465 | 99 | — | — |
| *Brazilian Real* | Non-delivery forwards | — | — | 17,682 | 378 |
| *Indian Rupee* | Non-delivery forwards | — | — | 176 | 1 |
| *Argentine Peso* | Non-delivery forwards | 39,435 | 84 | — | — |
| **Sell EUR** | | | | | |
| *US Dollar* | Forward | (27,638) | 39 | (18,065) | 152 |
| **Sell USD** | | | | | |
| *'Mexican Peso* | Forward | (7,768) | 95 | — | — |
| *Argentine Peso* | Futures Contract | — | — | (1,000) | 252 |
| *Brazilian Real* | Non-delivery forwards | — | — | (7,707) | 37 |
| *Indian Rupee* | Non-delivery forwards | (35) | — | — | — |
| **Total** | | | **463** | | **2,874** |
| **Liabilities** | | | | | |
| **Buy EUR** | | | | | |
| *US Dollar* | Forward | — | — | 3,383 | (13) |
| *US Dollar* | Futures Contract | 5,355 | (63) | 39,223 | (547) |
| **Buy USD** | | | | | |
| *Chilean Peso* | Forward | — | — | 15,979 | (29) |
| *United Arab Emirates Dirham* | Forward | 133 | — | 133 | (0) |
| *South African Rand* | Forward | 22,489 | (183) | — | — |
| *Saudi Riyal* | Forward | 6,260 | (7) | 6,755 | (11) |
| *Moroccan Dirham* | Forward | 4,659 | (135) | — | — |
| *Uruguayan peso* | Forward | — | — | 5,392 | (71) |
| *Mexican Peso* | Forward | 10,746 | (30) | — | — |
| *Turkish Lira* | Forward | 10,000 | (107) | — | — |
| *Argentine Peso* | Futures Contract | — | — | 1,900 | (232) |
| *Southafrican Rand* | Futures Contract | 6,037 | (49) | — | — |
| *Brazilian Reais* | Non-delivery forwards | 9,658 | (79) | — | — |
| *Uruguayan Peso* | Non-delivery forwards | 5,615 | (57) | — | — |
| *Indian Rupee* | Non-delivery forwards | 137 | (3) | — | — |
| *Vietnamese Dong* | Non-delivery forwards | 1,601 | (5) | 6,334 | (7) |
| *Argentine Peso* | Non-delivery forwards | — | — | 37,200 | (4,968) |
| *Nigerian Naira* | Non-delivery forwards | 7,045 | (75) | 2,000 | (33) |
| *Egyptian Pound* | Non-delivery forwards | 8,706 | (174) | 8,965 | (96) |
| *Pakistani Rupee* | Non-delivery forwards | 6,168 | (36) | — | — |
| **Sell EUR** | | | | | |
| *Moroccan Dirham* | Forward | — | — | — | — |
| *US Dollar* | Non-delivery forwards | — | — | — | — |
| **Sell USD** | | | | | |
| *South African Rand* | Forward | (13,397) | (45) | (6,654) | (104) |
| *South African Rand* | Futures Contract | (5,345) | (20) | (6,662) | (116) |
| *Turkish Lira* | Forward | (4,715) | (30) | — | — |
| **Total** | | | **(1,098)** | | **(6,227)** |

| | Three months ended | |
|---|---|---|
| | **March 31, 2025** | **March 31, 2024** |
| Net (loss)/gain on foreign currency forwards recognized in 'Costs of Services' (Note 6) | (2,373) | 10,541 |
| Net loss on foreign currency forwards recognized in 'Finance Costs' (Note 11) | (414) | (10,160) |

## (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:

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Borrowings (i) (ii) | 54,248 | 39,768 |
| Bank overdraft (iii) | — | 10,687 |
| **Total Financial liabilities (iv)** | **54,248** | **50,455** |

(i) As of March 31, 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 three months ended March 31, 2025 amounts to USD 2,166 recognized in other finance expenses (note 11). As part of this financing, as of March 31, 2025, and December 31, 2024, Argentina Treasury Notes for a nominal value of USD 41,146 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 March 2025, dLocal Colombia entered into a renewal agreement with Citibank Colombia S.A., extending the maturity date to May 30, 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 March 31, 2025, was USD 3,374.

(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 March 31, 2025, the total amount recognized for existing contingencies classified as probable by the Group, as evaluated by its legal advisors, is USD 543. 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:

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Carrying amount as of January 1** | **500** | **362** |
| Reversal | (22) | (92) |
| Interest charges | 2 | 11 |
| Additions | 63 | 219 |
| **Carrying amount as of December 31** | **543** | **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. 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.

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.

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.

## 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 August 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 an additional repayment of USD 5,000, reducing the outstanding loan balance. 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:

| | Three months ended | |
|---|---|---|
| | **March 31, 2025** | **March 31, 2024** |
| Short-term employee benefits – Salaries and wages | 4,386 | 740 |
| Long-term employee benefits – Share-based payment | 1,212 | 3,546 |
| | **5,598** | **4,286** |

*(c) Transactions with other related parties*

The following transactions occurred with related parties:

| | Three months ended | |
|---|---|---|
| | **March 31, 2025** | **March 31, 2024** |
| Transactions with merchants – Revenues | 182 | 241 |
| Transactions with collection entities – Costs | (2,230) | (1) |
| Transactions with other related parties – Financial expenses (item (a)) (1) | (1,394) | (6,729) |

(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:

| | **March 31, 2025** | **December 31, 2024** |
|---|---|---|
| Balances with collection entities – Trade payables | (458) | (429) |
| Balances with collection entities – Trade receivables | 6,148 | 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 March 31, 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.

| March 31, 2025 | FVPL | Amortized cost | Total | Level 1 | Level 2 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | 54,977 | 456,529 | 511,506 | 54,977 | — |
| Cash and demand deposit | — | 456,529 | 456,529 | — | — |
| Money market fund and others | 54,977 | — | 54,977 | 54,977 | — |
| Financial assets at fair value through profit or loss | 125,487 | — | 125,487 | 125,487 | — |
| Other assets | 26,706 | 5,990 | 32,696 | — | 26,706 |
| Trade and other receivables | — | 492,867 | 492,867 | — | — |
| Derivative financial instruments (1) | 463 | — | 463 | — | 463 |
| | **207,633** | **955,386** | **1,163,019** | **180,464** | 27,169 |

| 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 at fair value through profit or loss | 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 |

| March 31, 2025 | FVPL | Amortized cost | Total | Level 1 | Level 2 |
|---|---|---|---|---|---|
| **Liabilities** | | | | | |
| Trade and other payables | — | (614,133) | (614,133) | — | — |
| Derivative financial instruments (1) | (1,098) | — | (1,098) | — | (1,098) |
| Financial liabilities | — | (54,248) | (54,248) | — | — |
| Lease liabilities | — | (3,932) | (3,932) | — | — |
| | **(1,098)** | **(672,313)** | **(673,411)** | **—** | **(1,098)** |

| 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)** |

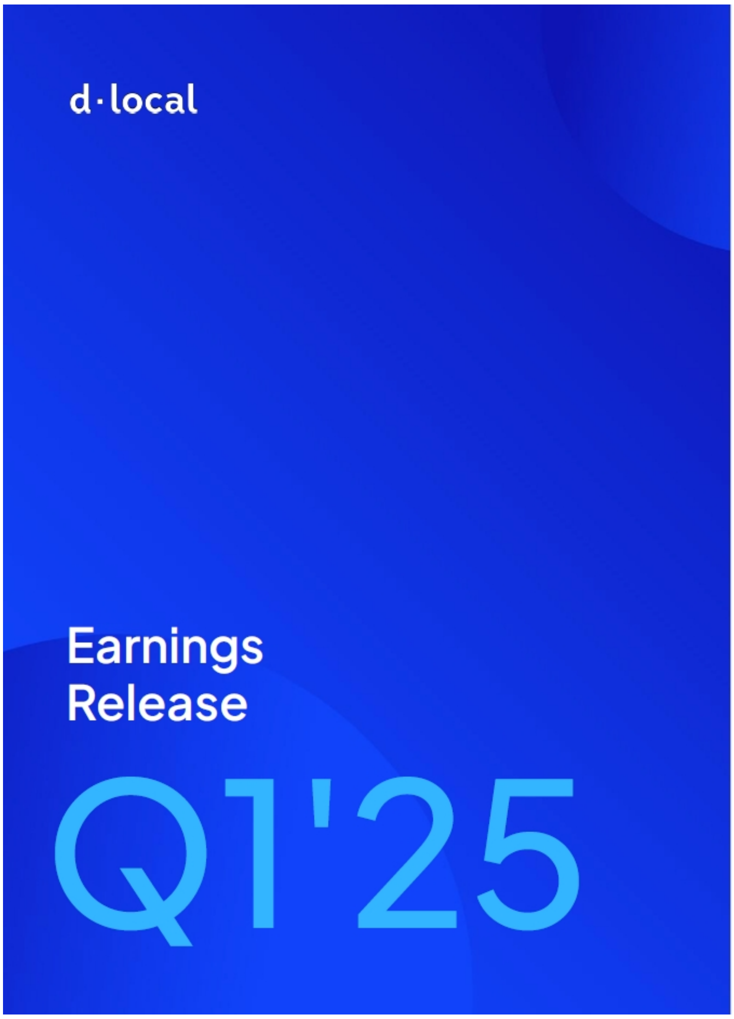
(1) The most frequently applied valuation techniques include forward pricing models. The models incorporate various inputs including: foreign exchange spot, interest rates curves of the respective currencies and the terms of the contract.

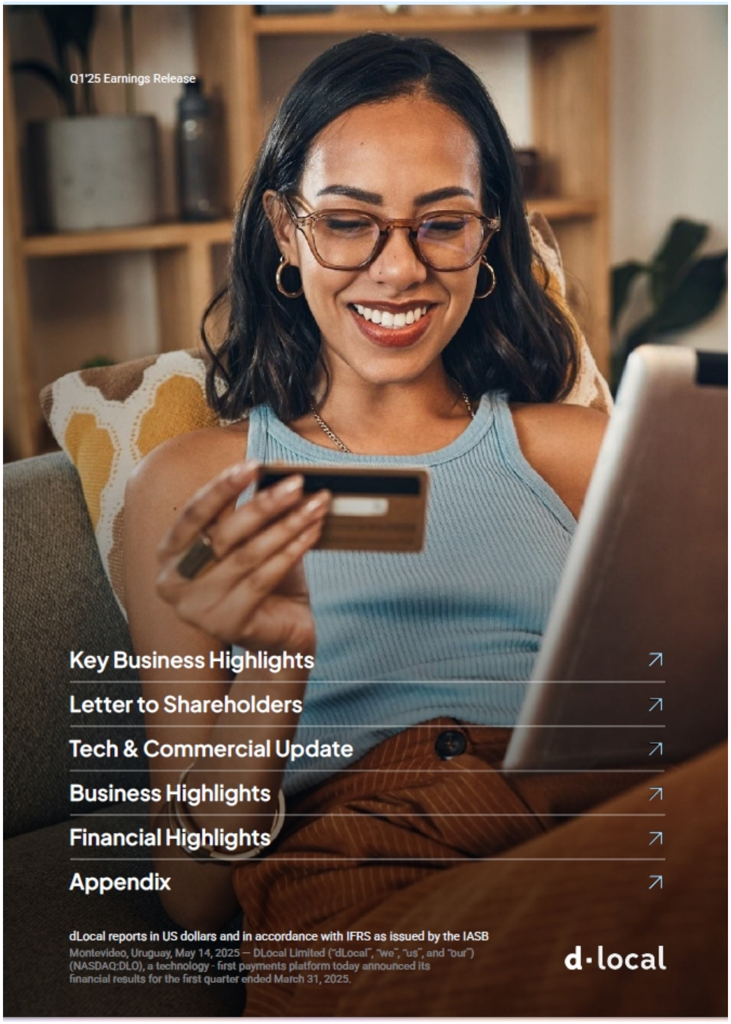
There were no changes of items between level 2 and level 3, acquisitions, disposals nor gains or losses recognized in profit for the period related to level 3 instruments. Consequently, for the periods ended March 31, 2025 and December 31, 2024, the Group did not recognized any financial assets under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

## 27. Subsequent events

On May 13, 2025, the Company's Board of Directors authorized and declared a cash dividend of an aggregate of US$ 150,000, equivalent to approximately US$0.5251 per share, to shareholders of record as of the close of the business day on May 27, 2025, to be paid on or about June 10, 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. The declaration of future dividends remains at the discretion of the Board of Directors.

Exhibit 99.3




Q1'25 Earnings Release
Key Business Highlights
Letter to Shareholders
Tech & Commercial Update
Business Highlights
Financial Highlights
Appendix
dLocal reports in US dollars and in accordance with IFRS as issued by the IASB
Montevideo, Uruguay, May 14, 2025 — DLocal Limited ("dLocal", "we", "us", and "our") (NASDAQ:DLO), a technology - first payments platform today announced its financial results for the first quarter ended March 31, 2025.
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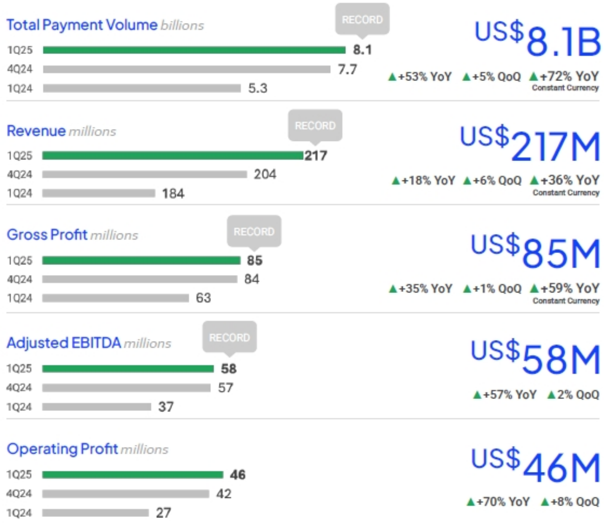
# Key Business Highlights



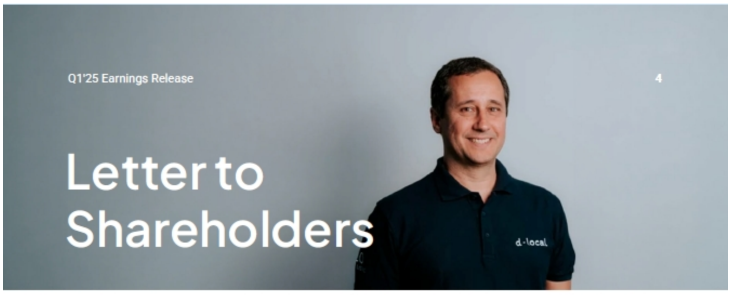

**Record highs** across key financial and operational metrics.

TPV reached the **milestone of $8B, +53% YoY and +5% QoQ**. In constant currency, TPV would have increased +72% YoY.

Revenue and gross profit hit record highs of **$217M and $85M**, respectively. As in previous quarters, we continue to see the strength and continued geographic diversification of the business.

Adjusted EBITDA reached **$58M**, with Adjusted EBITDA/Gross Profit Ratio at 68%; while Operating Profit grew by 70% YoY to **$46M**, both demonstrating our ability to scale efficiently.

**Strong cash flow**, with free cash flow to net income conversion at 85%, reinforcing our commitment to a high growth, expanding margin and cash generating financial model.



# Letter to Shareholders

**PEDRO ARNT** CEO dLocal

Despite a more volatile global macroeconomic backdrop in 2025, the year has started broadly in line with our expectations. Building on the momentum of previous quarters, dLocal continues to demonstrate strong execution and to prove the resilience of our business model, once again achieving record highs across key financial and operational metrics, despite Q1 not benefitting from seasonal strength in e-commerce. We believe consistent sequential growth is a confirmation of our company's ability to compound growth over extended periods of time, consequently delivering shareholder returns.

Our net retention rate of TPV, reached an impressive 144%. This figure demonstrates the defensibility of our business with our merchant base. Additionally, we are encouraged by TPV that grew north of 50% for a second consecutive quarter, underscoring the success of our strategy and the increasing demand for our services. These results reflect our continued commitment to innovation, customer satisfaction, and expanding our footprint throughout emerging markets.

Furthermore, we continue to carry out strategic investments in technology and operations that are directly fueling our strong results this quarter and building a robust foundation for sustained financial performance by strengthening our infrastructure, optimizing efficiency, expanding our service offerings, and elevating service quality.

Key accomplishments highlighted during the quarter include:

- Our TPV reached the milestone of $8 billion, reflecting a growth of 53% year-over-year and 5% quarter-over-quarter. In constant currency, TPV would have increased 72% year-over-year.
- Revenue and gross profit hit record highs.
- Despite investments in OPEX to support and accelerate our future growth trajectory, we are still driving operational efficiencies across the organization. The Adjusted EBITDA to Gross Profit Ratio reached 68%, a slight improvement versus previous quarter.
- We generated strong cash flow, with free cash flow to net income conversion at 85%.

The first quarter of 2025 demonstrated strong execution across many of the levers of our strategic plan. Our commercial team effectively leveraged existing merchant relationships and established new partnerships. Financially, we executed our investment plan in a responsible and efficient manner. In addition, our operations and technology teams delivered improved effectiveness to our merchants, and our legal and regulatory teams focused on expanding our license portfolios.

While short-term macroeconomic headwinds persist across emerging markets, we remain deeply confident in the strength of the secular growth trends shaping these regions.

Nearly 90% of the global population under the age of 20 will reside in emerging markets by 2050[1]. These regions are also projected to account for approximately 65% of global economic growth by 2035[2]. This youthful, tech-native population is driving the rapid adoption of digital solutions, especially in areas like mobile payments, digital wallets, and embedded financial services.

This demographic momentum reinforces our investment thesis: massive addressable market, high topline growth, attractive margins, strong cash generation, and a robust innovation pipeline that allows us to be a market leader.

[1] Source: United Nations - World Population Prospects 2022.[2] Source: S&P Global Market Intelligence.

At the same time, global trade dynamics are evolving. The ongoing discussions around tariffs and the fragmentation of traditional trade models are creating opportunities for both emerging markets and dLocal. The shift to a more multilateral and diversified focus is prompting developed economies to engage with emerging markets more strategically and with greater urgency, an environment that plays directly into dLocal's mission of empowering global merchants to localize and optimize their payment strategies in these high-growth regions.

While global players such as the mega cap companies have already embraced localization and alternative payment methods, a significant portion of the market remains underserved. As emerging markets gain prominence, demand for seamless, localized payment solutions will only accelerate - substantially expanding our total addressable market.

Crucially, this shift also underscores the importance of flawless execution. Competition in this space is expected to intensify, but we continue to differentiate ourselves through our ability to deliver reliable, cost-effective, and frictionless payment solutions. Our focus on addressing emerging market- specific payments fragmentation and merchant pain points through bespoke financial infrastructure solutions uniquely position us to capture the incremental volume arising from these structural shifts.

The opportunity ahead is both massive and tangible, and we are confident in our ability to seize it. We are reaffirming our full-year guidance and remaining fully committed to disciplined execution and to drive long-term, sustainable growth.

**Dividend policy and extraordinary cash dividend**

Our Board of Directors has approved both a dividend policy, as well as the payment of an extraordinary cash dividend of approximately $0.525 per common share, for a total cash outlay of $150 million. This decision reflects our commitment to returning value to our shareholders while maintaining a disciplined approach to capital allocation. More details about this announcement are available in Exhibit 99.5 of our Form 6-K furnished with the SEC on May 14, 2025.

After careful consideration of our capital allocation strategy, we concluded that a dividend policy aligns with our long-term objectives. Our company expects to generate consistent cash flows over time, which will suffice to meet our strategic goals, including possible inorganic growth through targeted M&As, increases in Capex when required, and investments in larger business development deals.

In addition, when evaluating the most efficient way to return capital to investors, we, along with our advisors, determined that a dividend was the optimal choice, given the current limited liquidity in our stock. A buyback program would have placed further liquidity constraints on our trading volumes, potentially impacting the stock's performance. By opting for a dividend, we ensure a direct and equitable return of capital to our shareholders while preserving the flexibility needed to execute our strategic initiatives effectively, without placing additional strain on the daily liquidity of trading in dLocal shares. ■


Q1'25 Earnings Release
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Tech & Commercial Update
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# Technology Update

Our technological advancements during the first quarter were centered on leveraging automation and artificial intelligence to drive operational efficiency and optimize performance across key areas. Below are the key highlights:

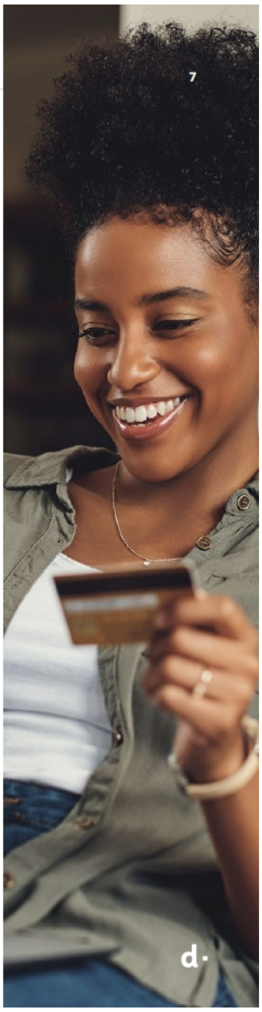
**Artificial Intelligence:** Implementation of AI significantly improved efficiency in customer experience, and compliance monitoring, by automating tasks previously handled manually

**Process Automation:** Automation was enhanced in handling chargebacks and refunds, substantially augmenting merchant win rate on chargebacks and accelerating refund flows

**Integration Efficiency:** Redesigned integration system accelerated the setup process for new integrations, cutting down the time required from days to just a few hours

**Merchant Settlement:** The implementation of an improved merchant settlement system streamlined operations and greatly reduced the need for manual intervention

These initiatives reflect our engineers' commitment to enhancing operational efficiency, mitigating regulatory risks, enabling scalability, and elevating service quality.



# Technology Update

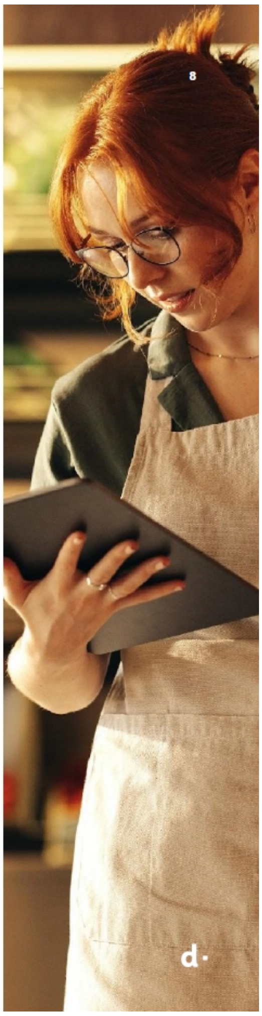
Our investments in performance optimization aim to maximize conversion rates and TPV while ensuring trusted and agile services for merchants. Key achievements include:

**Smart Request Strategies:** Enhanced our smart request strategies, a machine learning model that optimizes conversion rates by dynamically changing the API message to the acquirer during authorization, which resulted in a 1.2 percentage point increase in conversion rates.

**Smart 3DS Deployment:** Launched Smart 3DS in some African countries, strengthening payment security protocols for high-risk transactions and driving a 6 percentage point improvement in conversion rates.

**Network Tokenization:** Continued to be a driving force behind network tokenization readiness and support in Argentina, Colombia, Uruguay, and Peru, boosting conversion rates. Notable gains include +1.6 percentage points in Colombia and +1.4 percentage points in Argentina.

These advancements underscore our focus on delivering trusted, agile, and high-performing solutions to our merchants.



# Commercial Update

SELECTED MERCHANTS

Our continued commitment to innovation, customer satisfaction, and expansion of our footprint throughout emerging markets allows us to maintain and strengthen the relationships with our merchants and ultimately, increase our share of wallet with them. Some of the developments throughout the quarter include:

**Temu:** We continue to strengthen our partnership with Temu, enabling their customers to transact seamlessly across more than 15 emerging markets across Africa, Asia, and Latin America.

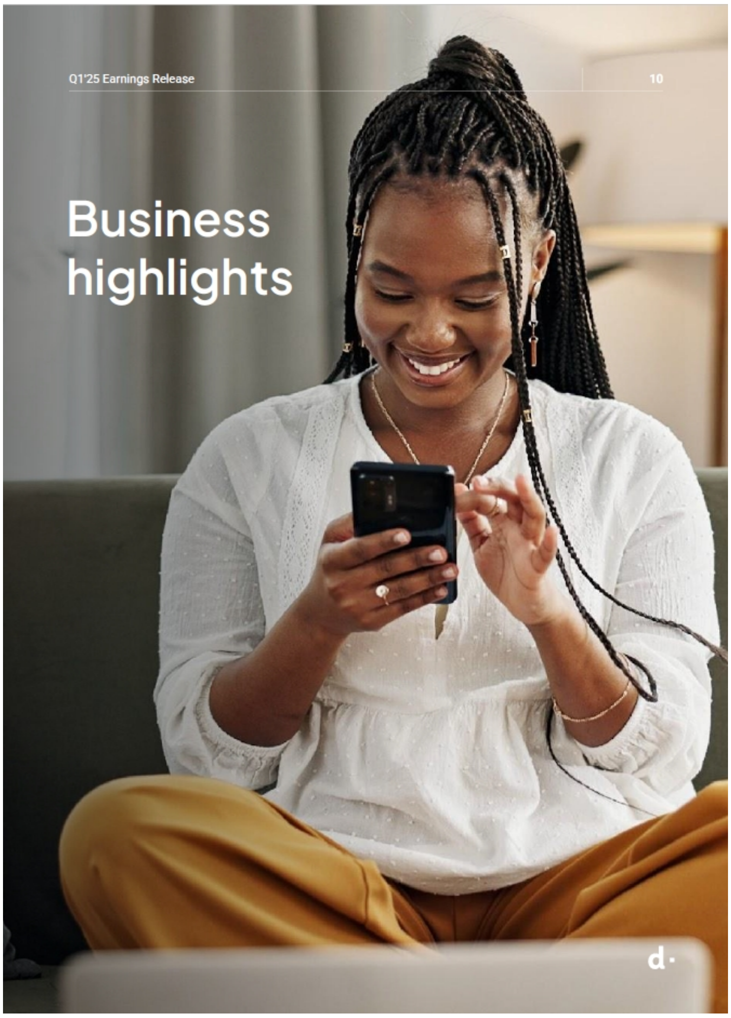
**Zepz:** The partnership ramping up across key markets, demonstrating strong growth in LatAm and in several African and Asian countries. We remain committed to supporting the merchant's global expansion efforts, launching operations in two new markets in Africa.

**Rappi:** Rappi has been achieving significant growth in both Colombia and Argentina, after a latest round of new feature deployments on their behalf.

**Hotmart:** Hotmart has been experiencing strong growth in LatAm, with notable performance in Brazil and Mexico. We continue to strengthen our partnership with them by launching operations in Ecuador and increasing our share of wallet in other LatAm markets.

# Americas' Fastest Growing Companies 2025

dLocal was recognized on the Financial Times list of The Americas' Fastest Growing Companies 2025.


Q1'25 Earnings Release
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Business highlights

**Pay-ins TPV**
US$5.4B
▲+49% YoY ▲+2% QoQ
QoQ results with strong performance in on-demand delivery, commerce and streaming, partially offset by advertising.

**Pay-outs TPV**
US$2.7B
▲+61% YoY ▲+12% QoQ
QoQ expansion driven by remittances and financial services.

**Cross-border TPV**
US$4.3B
▲+76% YoY ▲+14% QoQ
Cross-border reaching the milestone of $4B, mainly driven by remittances, commerce, financial services and streaming.

**Local-to-local TPV**
US$3.8B
▲+33% YoY ▼-3% QoQ
The QoQ comparison is explained by the commerce performance in Mexico (seasonality) and partial volume loss with a large merchant.

**LatAm Revenue**
US$162.9M
▲+30% YoY ▲+7% QoQ 75% of total revenue
QoQ comparison explained by performance in Argentina and Other LatAm markets, partially offset by Mexico.

**LatAm Gross Profit**
US$59.5M
▲+23% YoY ▲+5% QoQ 70% of total gross profit
QoQ comparison explained by performance in Argentina and Other LatAm markets, partially offset by Brazil and Mexico.

**Africa and Asia Revenue**
US$53.9M
▼-9% YoY ▲+4% QoQ 25% of total revenue
QoQ comparison is explained by Other Africa and Asia markets, particularly Nigeria. YoY negatively affected by devaluations in Egypt and Nigeria.

**Africa and Asia Gross Profit**
US$25.4M
▲+76% YoY ▼-7% QoQ 30% of total gross profit
QoQ comparison is affected by increased processing costs in Nigeria and South Africa.

**Revenue from Existing Merchants**
US$207.9M
▲+17% YoY NRR 113%
Annual growth and high net revenue retention rate (NRR) due to expansion among existing merchants.

**Revenue from New Merchants**
US$8.9M
vs. US$ 7.3M in 1Q24
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 March 31 | | | |
|---|---|---|---|---|
| | 2025 | % share | 2024 | % share |
| Pay-ins | 5,442 | 67% | 3,657 | 69% |
| Pay-outs | 2,666 | 33% | 1,653 | 31% |
| **Total TPV** | **8,107** | **100%** | **5,310** | **100%** |

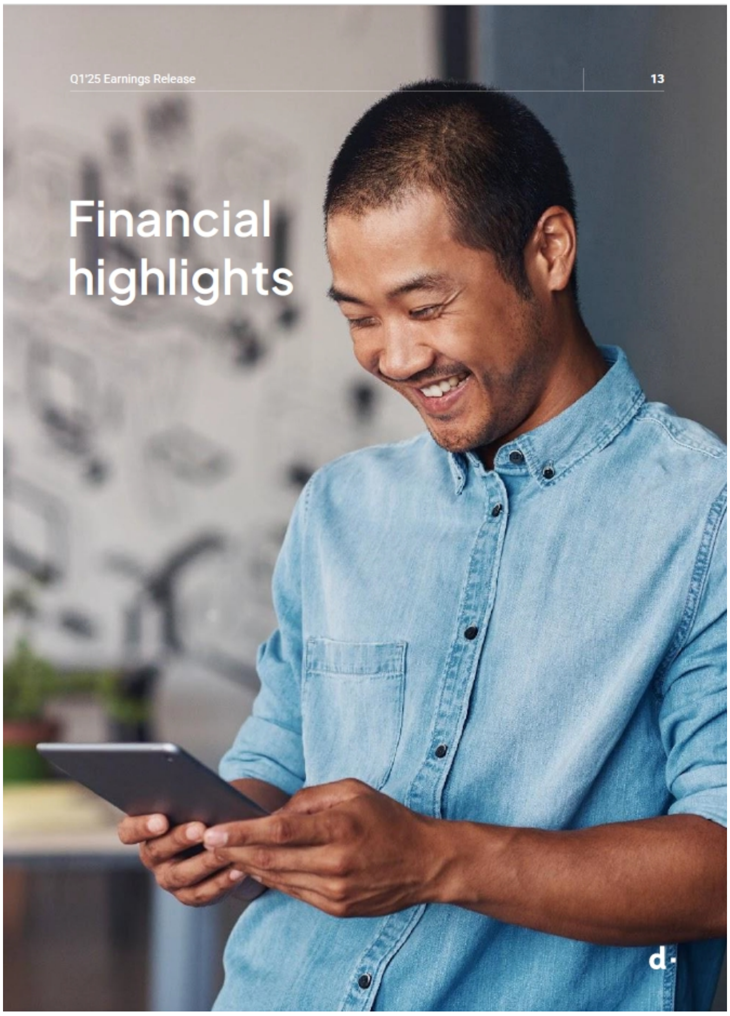
| In millions of US$ except for % | Three months ended March 31 | | | |
|---|---|---|---|---|
| | 2025 | % share | 2024 | % share |
| Cross-border | 4,258 | 53% | 2,426 | 46% |
| Local to Local | 3,849 | 47% | 2,884 | 54% |
| **Total TPV** | **8,107** | **100%** | **5,310** | **100%** |

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

| In millions of US$ except for % | Three months ended March 31 | | | |
|---|---|---|---|---|
| | 2025 | % share | 2024 | % share |
| **Latin America** | **162.9** | **75%** | **125.4** | **68%** |
| Brazil | 34.4 | 16% | 43.1 | 23% |
| Argentina | 28.2 | 13% | 13.8 | 7% |
| Mexico | 36.7 | 17% | 34.0 | 18% |
| Other LatAm | 63.5 | 29% | 34.5 | 19% |
| **Africa & Asia** | **53.9** | **25%** | **59.0** | **32%** |
| Egypt | 22.0 | 10% | 39.0 | 21% |
| Other Africa & Asia | 31.8 | 15% | 20.0 | 11% |
| **Total Revenue** | **216.8** | **100%** | **184.4** | **100%** |

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

| In millions of US$ except for % | Three months ended March 31 | | | |
|---|---|---|---|---|
| | 2025 | % share | 2024 | % share |
| **Latin America** | **59.5** | **70%** | **48.6** | **77%** |
| Brazil | 13.0 | 15% | 17.9 | 28% |
| Argentina | 10.6 | 13% | 5.2 | 8% |
| Mexico | 10.8 | 13% | 9.9 | 16% |
| Other LatAm | 25.1 | 30% | 15.6 | 25% |
| **Africa & Asia** | **25.4** | **30%** | **14.4** | **23%** |
| Egypt | 16.3 | 19% | 10.3 | 16% |
| Other Africa & Asia | 9.1 | 11% | 4.1 | 7% |
| **Total Gross Profit** | **84.9** | **100%** | **63.0** | **100%** |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Financial
highlights

- **Total Payment Volume ("TPV")** reached a record US$8.1 billion in the first quarter, up 53% year-over-year compared to US$5.3 billion in the first quarter of 2024 and up 5% compared to US$7.7 billion in the fourth quarter of 2024. In constant currency, TPV growth for the period would have been 72% year-over-year.

- **Revenues amounted** to US$216.8 million, up 18% year-over-year compared to US$184.4 million in the first quarter of 2024 and up 6% compared to US$204.5 million in the fourth quarter of 2024. This quarter-over-quarter increase, above TPV growth, was driven by higher cross-border share in the mix, and partially offset by Mexico, given the commerce seasonality effect in the fourth quarter and partial volume loss with a large merchant. In constant currency, revenue growth for the period would have been 36% year-over-year.

- **Gross profit** was US$84.9 million in the first quarter of 2025, up 35% compared to US$63.0 million in the first quarter of 2024 and up 1% compared to US$83.7 million in the fourth quarter of 2024. The quarter-over-quarter comparison was primarily due to (i) Argentina, with gross profit following revenue trends, in addition to increasing advancement volumes (which have higher take rates) and wider FX spreads in Q1 2025 vs Q4 2024; and (ii) Other LatAm markets, with notable performance in Chile. These positive factors were partially offset by (i) Brazil, due to the migration to the Payment Orchestration model, which brings lower take rates, coupled with one-off incremental processing costs; and (ii) Mexico, as explained above. In addition, despite volume growth across various countries, Other Africa and Asia was adversely affected by increased processing costs in South Africa and Nigeria. In constant currency, gross profit growth for the period would have been 59% year-over-year.

- As a result, **gross profit margin** was 39% in this quarter, compared to 34% in the first quarter of 2024 and 41% in the fourth quarter of 2024.

- **Gross profit over TPV** was at 1.05% decreasing from 1.19% in the first quarter of 2024 and from 1.09% compared to the fourth quarter of 2024.

- **Operating profit** was US$45.8 million, up 70% compared to US$26.9 million in the first quarter of 2024 and up 8% compared to US$42.3 million in the fourth quarter of 2024. Operating expenses grew by 8% year-over-year, explained by the increase in headcount, as we continue to invest in our capabilities. On the sequential comparison, operating expenses decreased by 6% quarter-over-quarter, primarily attributed to a reduction in G&A and Technology & Development expenses, driven by the decrease in third-party services, travel expenses and timing of implementation of new initiatives. This decrease was partially offset by the growth in headcount and increase in Sales & Marketing expenses, driven by key commercial events.

- As a result, **Adjusted EBITDA** was US$57.9 million, up 57% compared to US$36.8 million in the first quarter of 2024 and up 2% compared to US$56.9 million in the fourth quarter of 2024.

- **Adjusted EBITDA margin** was 27%, compared to the 20% recorded in the first quarter of 2024 and 28% in the fourth quarter of 2024. Adjusted EBITDA over gross profit of 68% increased compared to 58% in the first quarter of 2024 and slightly increased compared to 68% in the fourth quarter of 2024, marking the fourth consecutive quarter of improvement.

- **Net financial result** was US$7.0 million gain, compared to a net finance gain of US$0.2 million in the first quarter of 2024 and a net finance loss of US$1.1 million in the fourth quarter of 2024, as explained in the Net Income section.

- Our effective **income tax rate** decreased to 10% from 27% last quarter (or 16% when excluding the tax settlement, as mentioned in the fourth quarter earnings release), as result of higher cross-border share of pre-tax income and a lower pre-tax income in Brazil given the higher costs, as explained previously.
- **Net income** for the first quarter of 2025 was US$46.7 million, or US$0.15 per diluted share, up 163% compared to a profit of US$17.7 million, or US$0.06 per diluted share, for the first quarter of 2024 and up 57% compared to a profit of US$29.7 million, or US$0.10 per diluted share for the fourth quarter of 2024. During the current period, net income was mostly affected by the positive non-cash mark to market effect related to our Argentine bond investments and lower finance costs.
- **Free cash flow** for the first quarter of 2025 amounted to US$39.7 million, up 200% year-over-year compared to US$13.2 million in the first quarter of 2024 and up 22% compared to US$32.5 million in the fourth quarter of 2024. The variation quarter-over-quarter is primarily explained by improved operational results, partially offset by normal variability in corporate working capital and higher income tax paid and capex.
- As of March 31, 2025, dLocal had US$511.5 million in **cash and cash equivalents**, which includes US$355.9 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US$58.0 million from US$298.0 million as of March 31, 2024, despite the US$100 million in shares repurchased throughout 2024. When compared to the US$317.8 million Corporate cash and cash equivalents position as of December 31, 2024, it increased by US$38.1 million quarter-over-quarter.

### The following table summarizes our key performance metrics

| | Three months ended March 31 | | |
|---|---|---|---|
| | 2025 | 2024 | % change |
| Key Performance metrics | (In millions of US$ except for %) | | |
| **TPV** | 8,107 | 5,310 | 53% |
| **Revenue** | 216.8 | 184.4 | 18% |
| **Gross Profit** | 84.9 | 63.0 | 35% |
| *Gross Profit margin* | 39% | 34% | 5p.p |
| **Adjusted EBITDA** | 57.9 | 36.8 | 57% |
| *Adjusted EBITDA margin* | 27% | 20% | 7p.p |
| *Adjusted EBITDA/Gross Profit* | 68% | 58% | 10p.p |
| **Profit** | 46.7 | 17.7 | 163% |
| *Profit margin* | 22% | 10% | 12p.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 March 31 | |
|---|---|---|
| | 2025 | 2024 |
| **Profit for the period** | **46,667** | **17,718** |
| Income tax expense | 5,262 | 7,114 |
| Depreciation and amortization | 5,062 | 3,762 |
| Finance income and costs, net | (6,969) | (299) |
| Share-based payment non-cash charges | 6,020 | 4,461 |
| Other operating loss[1] | 422 | 1,819 |
| Impairment loss / (gain) on financial assets | 386 | (177) |
| Inflation adjustment | 885 | 2,368 |
| Other non-recurring costs[2] | 123 | - |
| **Adjusted EBITDA** | **57,858** | **36,766** |

Note: [1] The company wrote-off certain amounts related to merchants/processors off-boarded by dLocal. [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.

## 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 March 31 | |
|---|---|---|
| | 2025 | 2024 |
| **Net income as reported** | **46,667** | **17,718** |
| Inflation adjustment | 885 | 2,368 |
| Loan - exchange difference | 1,394 | 6,729 |
| Argentina Treasury Notes Hedging Costs | 723 | - |
| Fair value loss / (gain) of financial assets at FVTPL | (7,122) | (10,815) |
| Impairment loss / (gain) on financial assets | 386 | (177) |
| Share-based payment non-cash charges | 6,020 | 4,461 |
| Other operating loss[1] | 422 | 1,819 |
| Other non-recurring costs[2] | 123 | - |
| Tax effect on adjustments | 1,405 | (1,361) |
| **Adjusted net income** | **50,903** | **20,742** |

Note: [1] The company wrote-off certain amounts related to merchants/processors off-boarded by dLocal. [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.

## 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$ | 1Q24 | 1Q25 | YoY Growth |
|---|---|---|---|
| TPV | 5,310 | 8,107 | 53% |
| Revenue | 184.4 | 216.8 | 18% |
| Gross Profit | 63.0 | 84.9 | 35% |

Constant currency measures

| In millions of US$ | 1Q24 | 1Q25 | YoY Growth |
|---|---|---|---|
| TPV | 5,310 | 9,123 | 72% |
| Revenue | 184.4 | 250.4 | 36% |
| Gross Profit | 63.0 | 100.2 | 59% |

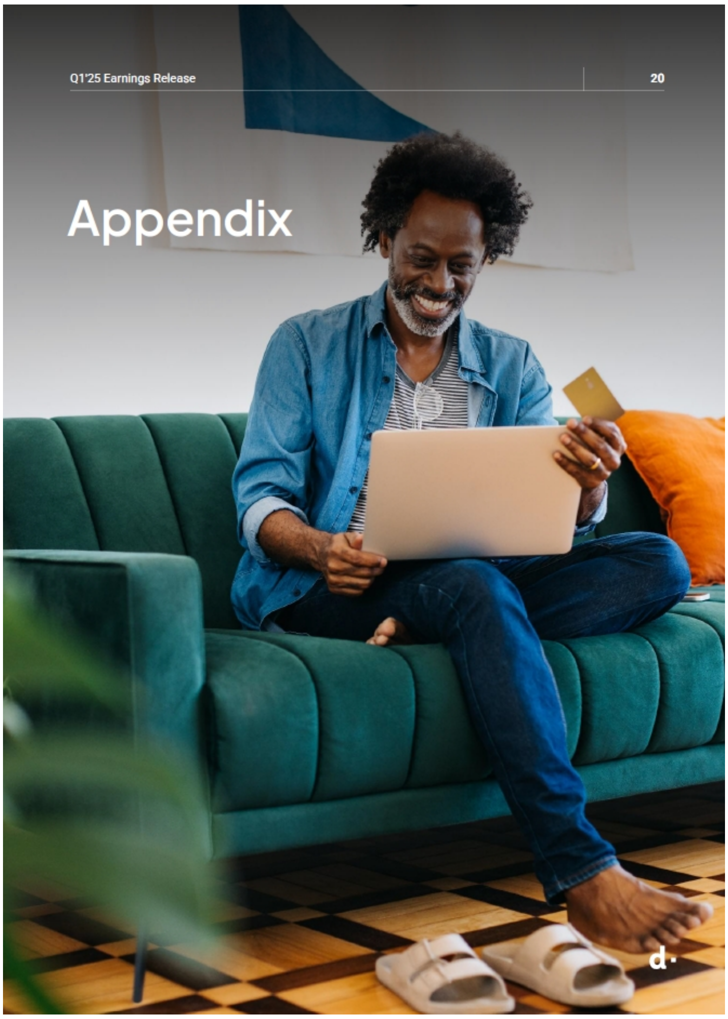
## Earnings per share

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 period ended March 31, 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 March 31 | |
|---|---|---|
| | 2025 | 2024 |
| Profit attributable to common shareholders (USD) | 46,630,331 | 17,708,000 |
| Weighted average number of common shares | 285,528,671 | 296,093,840 |
| Adjustments for calculation of diluted earnings per share | 15,355,624 | 14,028,247 |
| Weighted average number of common shares for calculating diluted earnings per share | 300,884,295 | 310,122,087 |
| Basic earnings per share | 0.16 | 0.06 |
| Diluted earnings per share | 0.15 | 0.06 |


Q1'25 Earnings Release
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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 period ended March 31, 2025 and 2024 *All amounts in thousands of U.S. Dollars except share data or as otherwise indicated*

| | Three months ended March 31 | |
|---|---|---|
| | 2025 | 2024 |
| **Continuing operations** | | |
| **Revenues** | **216,759** | **184,430** |
| Cost of services | (131,880) | (121,459) |
| **Gross profit** | **84,879** | **62,971** |
| Technology and development expenses | (6,767) | (5,465) |
| Sales and marketing expenses | (7,135) | (4,631) |
| General and administrative expenses | (24,324) | (24,332) |
| Impairment (loss)/gain on financial assets | (386) | 177 |
| Other operating loss | (422) | (1,819) |
| **Operating profit** | **45,845** | **26,901** |
| Finance income | 12,228 | 18,257 |
| Finance costs | (5,259) | (17,958) |
| Inflation adjustment | (885) | (2,368) |
| **Other results** | **6,084** | **(2,069)** |
| **Profit before income tax** | **51,929** | **24,832** |
| Income tax expense | (5,262) | (7,114) |
| **Profit for the period** | **46,667** | **17,718** |
| **Profit attributable to:** | | |
| Owners of the Group | 46,630 | 17,708 |
| Non-controlling interest | 37 | 10 |
| Profit for the period | 46,667 | 17,718 |
| **Earnings per share (in USD)** | | |
| Basic Earnings per share | 0.16 | 0.06 |
| Diluted Earnings per share | 0.15 | 0.06 |
| **Other comprehensive Income** | | |
| *Items that are or may be reclassified to profit or loss:* | | |
| Exchange difference on translation on foreign operations | 3,526 | (669) |
| **Other comprehensive income for the period, net of tax** | **3,526** | **(669)** |
| **Total comprehensive income for the period** | **50,193** | **17,049** |
| **Total comprehensive income for the period is attributable to:** | | |
| Owners of the Group | 50,174 | 17,036 |
| Non-controlling interest | 19 | 13 |
| **Total comprehensive income for the period** | **50,193** | **17,049** |

## dLocal Limited

Certain financial information. Consolidated Statements of Financial Position
as of March 31, 2025 and March 31, 2024 *All amounts in thousands of U.S. dollars*

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | 511,506 | 572,357 |
| Financial assets at fair value through profit or loss | 125,487 | 107,777 |
| Trade and other receivables | 477,349 | 396,387 |
| Derivative financial instruments | 463 | 2,256 |
| Other assets | 28,001 | 8,563 |
| **Total Current Assets** | **1,142,806** | **1,087,340** |
| **Non-Current Assets** | | |
| Trade and other receivables | 15,518 | - |
| Deferred tax assets | 5,468 | 2,183 |
| Property, plant and equipment | 4,007 | 3,454 |
| Right-of-use assets | 3,852 | 3,538 |
| Intangible assets | 65,301 | 59,485 |
| Other assets | 4,695 | - |
| **Total Non-Current Assets** | **98,841** | **68,660** |
| **TOTAL ASSETS** | **1,241,647** | **1,156,000** |
| **LIABILITIES** | | |
| **Current Liabilities** | | |
| Trade and other payables | 614,133 | 650,184 |
| Lease liabilities | 1,107 | 699 |
| Tax liabilities | 20,631 | 21,503 |
| Derivative financial instruments | 1,098 | 891 |
| Financial liabilities | 54,248 | - |
| Provisions | 543 | 366 |
| **Total Current Liabilities** | **691,760** | **673,643** |
| **Non-Current Liabilities** | | |
| Deferred tax liabilities | 1,862 | 2,452 |
| Lease liabilities | 2,825 | 3,163 |
| **Total Non-Current Liabilities** | **4,687** | **5,615** |
| **TOTAL LIABILITIES** | **696,447** | **679,258** |
| **EQUITY** | | |
| Share Capital | 570 | 591 |
| Share Premium | 187,671 | 73,157 |
| Treasury Shares | (200,980) | - |
| Capital Reserve | 38,556 | 26,036 |
| Other Reserves | (17,390) | (10,208) |
| Retained earnings | 536,654 | 387,044 |
| **Total Equity Attributable to owners of the Group** | **545,081** | **476,620** |
| Non-controlling interest | 119 | 122 |
| **TOTAL EQUITY** | **545,200** | **476,742** |
| **TOTAL EQUITY AND LIABILITIES** | **1,241,647** | **1,156,000** |

## dLocal Limited

Certain interim financial information. Consolidated Statements of Cash flows for the three-month period ended March 31, 2025 and 2024 *All amounts in thousands of U.S. dollars*

| | Three months ended March 31 | |
|---|---|---|
| | 2025 | 2024 |
| **Cash flows from operating activities** | | |
| Profit before income tax | 51,929 | 24,832 |
| Adjustments: | | |
| Interest income from financial instruments | (5,106) | (7,442) |
| Interest charges for lease liabilities | 41 | 43 |
| Other interests charges | 883 | 127 |
| Finance expense related to derivative financial instruments | 414 | 9,878 |
| Net exchange differences | 4,142 | 7,637 |
| Fair value loss/(gain) on financial assets at FVPL | (7,343) | (10,815) |
| Amortization of intangible assets | 4,584 | 3,424 |
| Depreciation and disposals of PP&E and right-of-use | 703 | 400 |
| Share-based payment expense, net of forfeitures | 6,020 | 4,461 |
| Other operating gain | 422 | 1,819 |
| Net impairment loss/(gain) on financial assets | 386 | (177) |
| Inflation adjustment and other financial results | 6,083 | (5,892) |
| | **63,158** | **28,295** |
| **Changes in working capital** | | |
| Increase in Trade and other receivables | 21,082 | (32,836) |
| Decrease / (Increase) in Other assets | 1,025 | 3,219 |
| Increase / (Decrease) in Trade and Other payables | 16,346 | 45,964 |
| Increase / (Decrease) in Tax Liabilities | 965 | (1,120) |
| Increase / (Decrease) in Provisions | 43 | 4 |
| **Cash (used) / generated from operating activities** | **102,619** | **43,526** |
| Income tax paid | (7,208) | (3,558) |
| **Net cash (used) / generated from operating activities** | **95,411** | **39,968** |
| **Cash flows from investing activities** | | |
| Acquisitions of Property, plant and equipment | (945) | (786) |
| Additions of intangible assets | (6,567) | (5,022) |
| Acquisition of financial assets at FVPL | (41,374) | - |
| Collections of financial assets at FVPL | 47,416 | (243) |
| Interest collected from financial instruments | 5,106 | 7,442 |
| Payments for investments in other assets at FVPL | (10,000) | - |
| **Net cash (used in) / generated investing activities** | **(6,364)** | **1,391** |
| **Cash flows from financing activities** | | |
| Interest payments on lease liability | (41) | (43) |
| Principal payments on lease liability | (663) | (95) |
| Finance expense paid related to derivative financial instruments | (3,132) | (10,151) |
| Net proceeds from financial liabilities | 5,790 | - |
| Interest payments on financial liabilities | (2,166) | - |
| Other finance expense paid | (714) | (127) |
| **Net cash used in by financing activities** | **(926)** | **(10,416)** |
| **Net increase in cash flow** | **88,121** | **30,943** |
| | | |
| **Cash and cash equivalents at the beginning of the period** | **425,172** | **536,160** |
| Net (decrease)/increase in cash flow | 88,121 | 30,943 |
| Effects of exchange rate changes on inflation and cash and cash equivalents | (1,787) | 5,254 |
| **Cash and cash equivalents at the end of the period** | **511,506** | **572,357** |

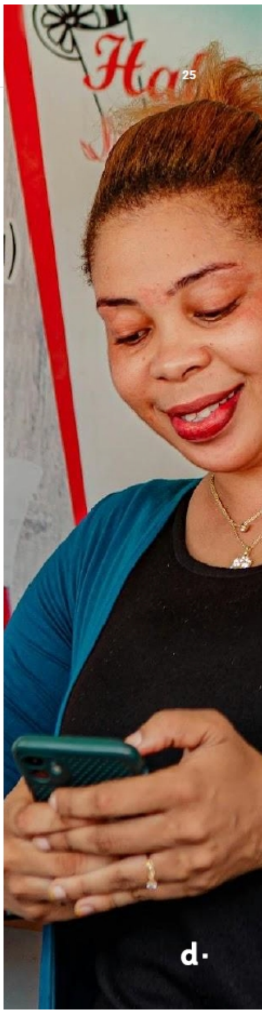
## Conference call and webcast

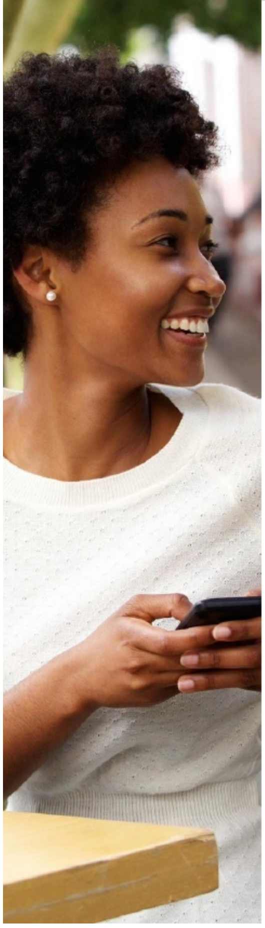
dLocal's management team will host a conference call and audio webcast on May 14, 2025 at 5:00 p.m. Eastern Time. Please click here to pre-register for the conference call and obtain your dial in number and passcode.

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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d·local

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Investor Relations 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

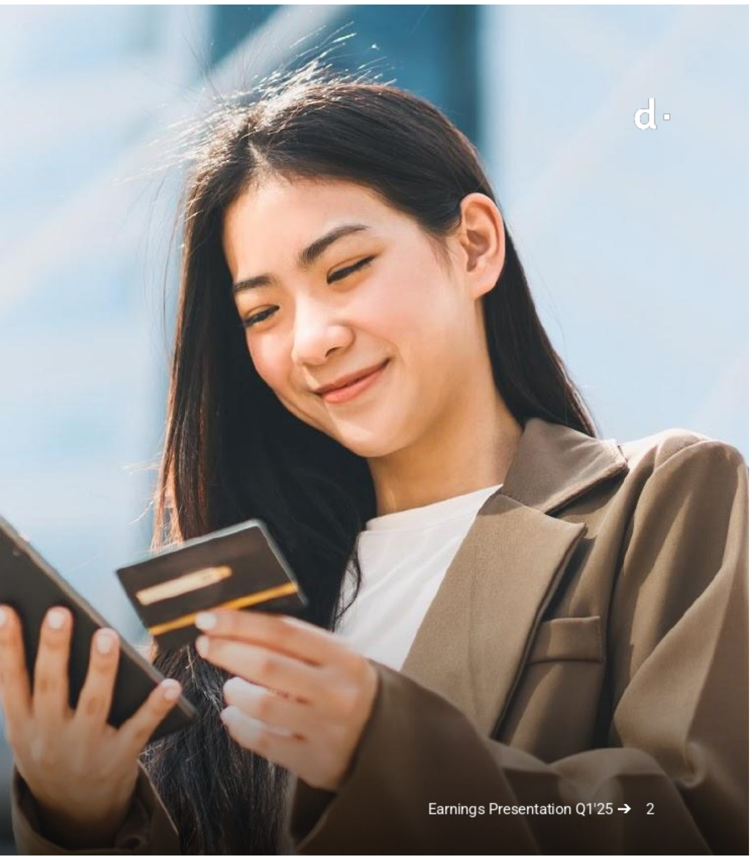
# Earnings Presentation

# Q1'25

## 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.

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.



**Pedro Arnt**
Chief Executive Officer

**Jeffrey Brown**
Interim Chief Financial Officer

d·local

# CEO Message

## Q1'25 Key takeaways

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1

### Consistent and strong execution

→ Record highs across key financial and operational metrics.
→ TPV reached the milestone of $8 billion, +53% YoY and +5% QoQ. In constant currency, TPV would have increased +72% YoY.
→ Record revenue and gross profit, demonstrating the strength and continued geographic diversification of the business.
→ Adjusted EBITDA/Gross Profit Ratio at 68%.
→ Strong cash flow: free cash/net income at 85%.

2

### Commercial efforts delivering tangible results

→ TPV retention rate of 144%, demonstrating the defensibility of our business with our merchant base.
→ TPV growing north of 50% for a second consecutive quarter, underscoring the success of our strategy and the increasing demand for our services.

3

### Tech investments driving efficiencies

→ Automation and AI driving operational efficiency and performance optimization across key areas.
→ Product improvement to maximize merchant success and retention through improved conversion rates and cost to serve.

## Financial highlights

**TPV**

US$8.1B

▲+53% YoY ▲+5% QoQ
▲+72% YoY CC[1]

QoQ growth mainly driven by sustained expansion in cross-border payment volumes across different countries and verticals.

**Revenue**

US$217M

▲+18% YoY ▲+6% QoQ
▲+36% YoY CC[1]

QoQ increase driven by higher cross-border share, partially offset by the performance in Mexico.

**Gross profit**

US$85M

▲+35% YoY ▲+1% QoQ
▲+59% YoY CC[1]

QoQ growth driven by positive performance in Argentina and Other LatAm, partially offset by Brazil, Mexico and Other Africa and Asia.

**Adjusted EBITDA**

US$58M

▲+57% YoY ▲+2% QoQ

OPEX decreasing QoQ, driven by reduction in G&A and tech expenses.
Adjusted EBITDA/Gross Profit Ratio: **68%**

**Net income**

US$47M

▲+163% YoY ▲+57% QoQ

Growth impacted by a positive non-cash mark to market effect related to our Argentine bond investments and lower finance costs.

**Free cash flow (FCF)**

US$40M

▲+200% YoY ▲+22% QoQ

Continued strong cash generation, with FCF to net income ratio at **85%**.

Note: [1] Constant currency growth. Please refer to page 29 for the reconciliation.

## Commercial highlights

Our continued commitment to innovation, customer satisfaction, and expansion of our footprint throughout emerging markets allows us to maintain and strengthen the relationships with our merchants and ultimately, increase our share of wallet with them.

SELECTED MERCHANTS

| | |
|---|---|
| TEMU | We continue to strengthen our partnership with Temu, enabling their customers to transact seamlessly across more than 15 emerging markets across Africa, Asia, and Latin America. |
| ZEPZ | The partnership ramping up across key markets, demonstrating strong growth in LatAm and in several African and Asian countries. We remain committed to supporting the merchant's global expansion efforts, launching operations in two new markets in Africa. |
| Rappi | Rappi has been achieving significant growth in both Colombia and Argentina, after a latest round of new feature deployments on their behalf. |
| hotmart | Hormart has been experiencing strong growth in LatAm, with notable performance in Brazil and Mexico. We continue to strengthen our partnership with them by launching operations in Ecuador and increasing our share of wallet in other LatAm markets. |

## Technology & Product developments

Our advancements were centered on leveraging automation and AI to drive operational efficiency and optimize performance across key areas

### Operational efficiency

- **Artificial Intelligence:** Implementation of AI significantly improved efficiency in customer experience, and compliance monitoring, by automating tasks previously handled manually
- **Process Automation:** Automation was enhanced in handling chargebacks and refunds, substantially augmenting merchant win rate on chargebacks and accelerating refund flows
- **Integration Efficiency:** Redesigned integration system accelerated the setup process for new integrations, cutting down the time required from days to just a few hours
- **Merchant Settlement:** The implementation of an improved merchant settlement system streamlined operations and greatly reduced the need for manual intervention

### Optimization of performance to maximize conversion rates and TPV

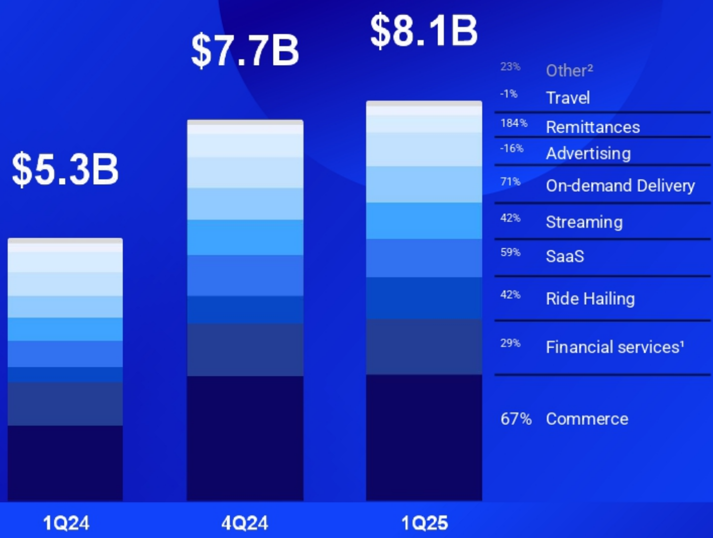
- Enhancement of **our smart request strategies,** resulting in a **1.2 p.p. increase in conversion rates**
- **Deployment of the Smart 3DS** in some African countries, strengthening payment security protocols for high-risk transactions and driving a **6 p.p. improvement in conversion rates**
- **Driving** system wide **network tokenization** support across Argentina, Colombia, Uruguay, and Peru, **boosting conversion rates**, with notable gains in Colombia (+1.6 p.p) and Argentina (+1.4 p.p.)

d·local

# Financial Highlights

## TPV growth by vertical YoY *$ billion*

Remittances posting strong YoY growth driven by successful commercial efforts, along with sustained growth from on-demand delivery, commerce, and SaaS.




Note: [1] In 1Q25, financial services include wallets (0.2% of total TPV) and crypto (0.3% of total TPV). [2] Other includes e-learning, gaming and other verticals.

# TPV breakdown

### TPV by type of flow *$ billion*


**Cross-border:** +14% QoQ and +76% YoY, reaching the milestone of $4B, mainly driven by remittances, commerce, financial services and streaming

**Local-to-local:** -3% QoQ and +33% YoY. The QoQ comparison is explained by the commerce performance in Mexico (seasonality) and partial volume loss with a large merchant

### TPV by type of product *$ billion*

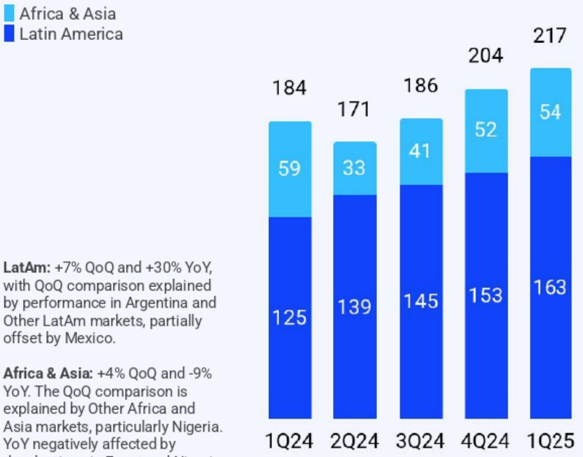

**Pay-ins:** +2% QoQ and +49% YoY, with strong performance in on-demand delivery, commerce and streaming, partially offset by ads

**Pay-outs:** +12% QoQ and +61% YoY, driven by remittances and 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.

## Revenue and gross profit

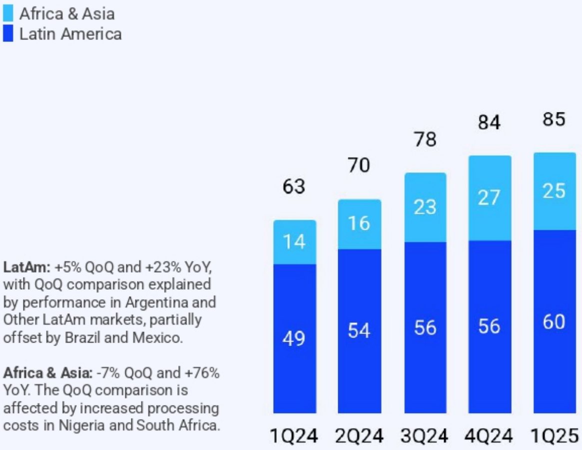
Revenue $ millions




**LatAm:** +7% QoQ and +30% YoY, with QoQ comparison explained by performance in Argentina and Other LatAm markets, partially offset by Mexico.

**Africa & Asia:** +4% QoQ and -9% YoY. The QoQ comparison is explained by Other Africa and Asia markets, particularly Nigeria. YoY negatively affected by devaluations in Egypt and Nigeria.

Gross Profit $ millions




**LatAm:** +5% QoQ and +23% YoY, with QoQ comparison explained by performance in Argentina and Other LatAm markets, partially offset by Brazil and Mexico.

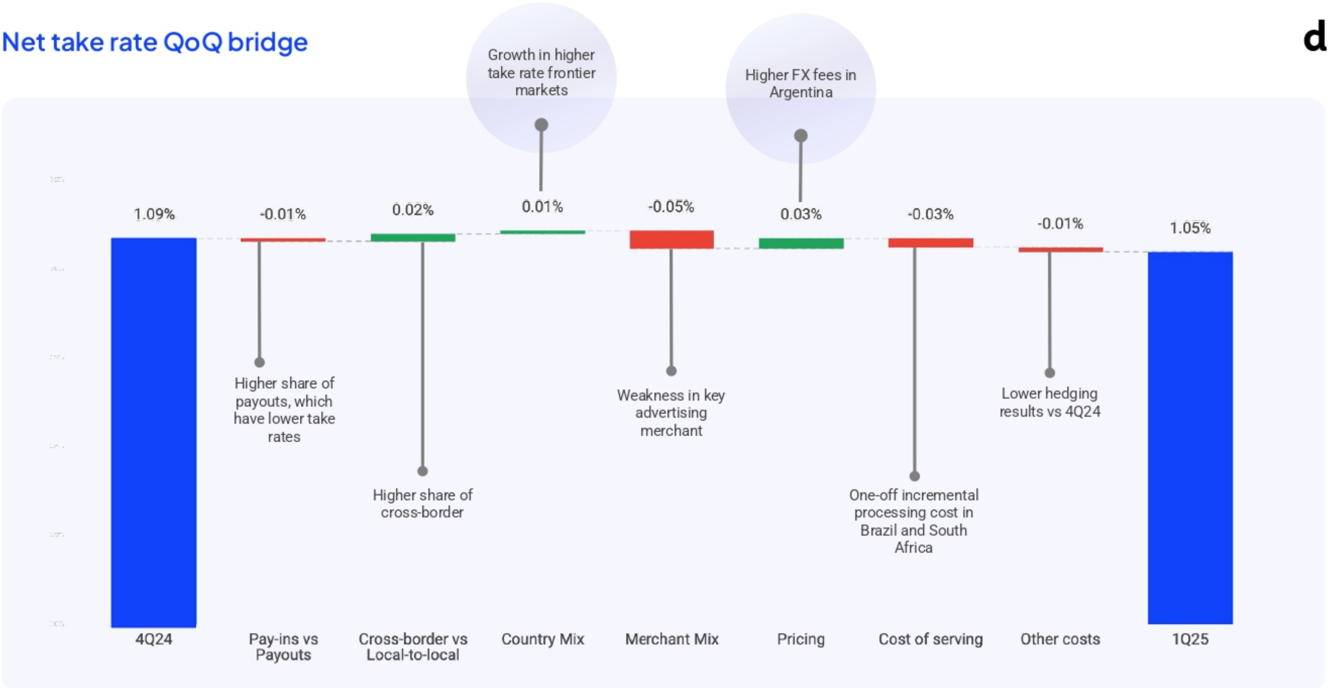
**Africa & Asia:** -7% QoQ and +76% YoY. The QoQ comparison is affected by increased processing costs in Nigeria and South Africa.

## Gross profit by geography

We continue to benefit from the increasing geographic diversification of our operations, which enables us to sustain strong growth momentum, even in the face of short-term challenges in certain markets

| | Gross profit QoQ | |
|---|---|---|
| **Other Latam** | ▲ **+16%** 25m \| +3.5m vs. LQ<br>▲ +61% YoY | → Positive performance across different markets, with notable contribution from Chile |
| **Argentina** | ▲ **+16%** 11m \| +1.5m vs. LQ<br>▲ +106% YoY | → Revenue growth in addition to increasing advancement volumes (which have higher take rates) and higher FX spreads driven by wider gap between official and parallel rates in Q1'25 vs Q4'24 |
| **Egypt** | ▲ **+2%** 16m \| +0.3m vs. LQ<br>▲ +58% YoY | → Lower QoQ volume growth driven by seasonality in the advertising vertical |
| **Mexico** | ▼ **-1%** 11m \| -0.1m vs. LQ<br>▲ +8% YoY | → Decreased volumes from commerce players given seasonality and partial volume loss with a large merchant |
| **Brazil** | ▼ **-12%** 13m \| -1.8m vs. LQ<br>▼ -27% YoY | → Despite volume growth, gross profit was impacted by one-off incremental processing costs |
| **Other Asia & Africa** | ▼ **-20%** 9m \| -2.2m vs. LQ<br>▲ +121% YoY | → Despite volume growth across various countries, gross profit was adversely affected by increased processing costs in Nigeria and South Africa |

## Net take rate QoQ bridge

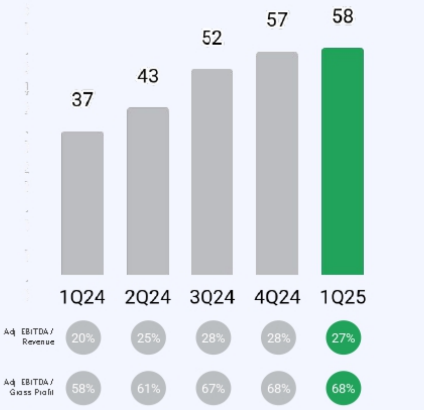



Note: Net take rate is defined as Gross Profit divided by TPV. Cost of serving includes processing and expatriation costs. Other costs include hosting expenses, amortization of intangibles, salaries and wages, and hedging results.

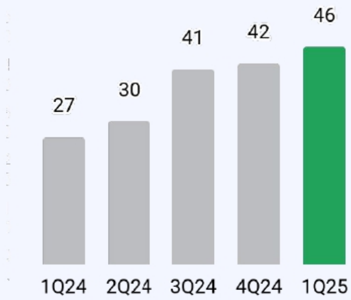
## Adjusted EBITDA and operating profit

- We improved operational leverage this quarter, showcasing our efficiency-driven culture and the inherent efficiency of our business model
- OPEX: -6 QoQ and +8% YoY. The QoQ comparison is primarily attributed to a reduction in G&A and Tech & Development expenses, partially offset by growth in headcount and increase in Sales & Marketing
- Operating Profit: +8% QoQ and 70% YoY
- Adjusted EBITDA: +2% QoQ and 57% YoY, representing an Adjusted EBITDA to Gross Profit ratio of 68%, slightly above Q4, marking the 4th consecutive quarter of improvement

**Adjusted EBITDA[1] evolution**
*$ millions*




**Operating profit evolution**
*$ millions*




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.

## Net income

Solid net income growth; QoQ comparison explained by positive non-cash mark to market effect related to our Argentine bond investments and lower finance costs


US$47M

▲+163% YoY ▲+57% QoQ


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.

## Free cash flow (FCF)

- Corporate's cash and cash equivalents position as of March 31, 2025: $356M
- FCF: +22% QoQ and +200% YoY

Main FCF drivers of the quarter were:

- Improved operational results, partially offset by normal variability in corporate working capital and higher income tax paid.
- Increase in Capex, as we continue to invest in technology and product development capabilities to drive growth through new categories, products and feature innovations.

| In millions of US$ | 3Q24 | 4Q24 | 1Q25 |
|---|---|---|---|
| Cash flows from operating activities before Working Capital and Taxes | 55 | 43 | 63 |
| Changes in Working Capital[1] | (17) | 0 | (9) |
| Income Tax Paid | (7) | (5) | (7) |
| Capex[2] | (5) | (6) | (8) |
| **FCF** | **26** | **33** | **40** |
| **FCF Conversion to Net Income** | **97%** | **109%** | **85%** |

Note: [1] Please refer to page 30 for reconciliation. [2] Capex is determined by acquisitions and additions balances related to PP&E and Intangible Assets.

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# Final Remarks

## Wrapping up

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→ We continue to deliver consistent high top-line growth, with volume growth of over 50% YoY and 5% QoQ

→ Attractive margin business: inherent operational leverage in our business model. Even with an active investment cycle, we are delivering operational efficiency

→ Strong cash generation, with 85% of cash conversion in the quarter

→ The market shows favorable secular trends, driven by both demographic shifts and increasing digital payment adoption in emerging markets

→ Recent tariff discussions may present a strategic opportunity for us and emerging / frontier markets

→ We are reaffirming our FY guidance, underscoring our confidence in long-term value creation

# Q&A

# Appendix

## TPV breakdown

### by type of product[1]

| In millions of US$ | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|---|---|---|---|---|---|
| Pay-ins | 3,657 | 4,273 | 4,632 | 5,340 | 5,442 |
| *As % of total* | *69%* | *71%* | *71%* | *69%* | *67%* |
| Pay-outs | 1,653 | 1,763 | 1,884 | 2,373 | 2,666 |
| *As % of total* | *31%* | *29%* | *29%* | *31%* | *33%* |
| **Total TPV** | **5,310** | **6,035** | **6,516** | **7,714** | **8,107** |

### by type of flow[2]

| In millions of US$ | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|---|---|---|---|---|---|
| Cross-border | 2,426 | 2,701 | 3,035 | 3,740 | 4,258 |
| *As % of total* | *46%* | *45%* | *47%* | *48%* | *53%* |
| Local to Local | 2,884 | 3,334 | 3,480 | 3,974 | 3,849 |
| *As % of total* | *54%* | *55%* | *53%* | *52%* | *47%* |
| **Total TPV** | **5,310** | **6,035** | **6,516** | **7,714** | **8,107** |

Note: [1] "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. [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$ | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|---|---|---|---|---|---|
| Brazil | 43.1 | 42.3 | 32.9 | 33.7 | 34.4 |
| Argentina | 13.8 | 20.5 | 26.0 | 25.1 | 28.2 |
| Mexico | 34.0 | 35.8 | 38.9 | 40.5 | 36.7 |
| Other Latam | 34.5 | 40.1 | 47.3 | 53.6 | 63.5 |
| **Latin America** | **125.4** | **138.7** | **145.2** | **152.9** | **162.9** |
| | | | | | |
| Egypt | 39.0 | 15.0 | 18.6 | 21.4 | 22.0 |
| Other Africa & Asia | 20.0 | 17.5 | 22.0 | 30.3 | 31.8 |
| **Africa & Asia** | **59.0** | **32.6** | **40.6** | **51.6** | **53.9** |
| | | | | | |
| **Total Revenue** | **184.4** | **171.3** | **185.8** | **204.5** | **216.8** |

Note: Unaudited quarterly results

## Gross profit breakdown by geography

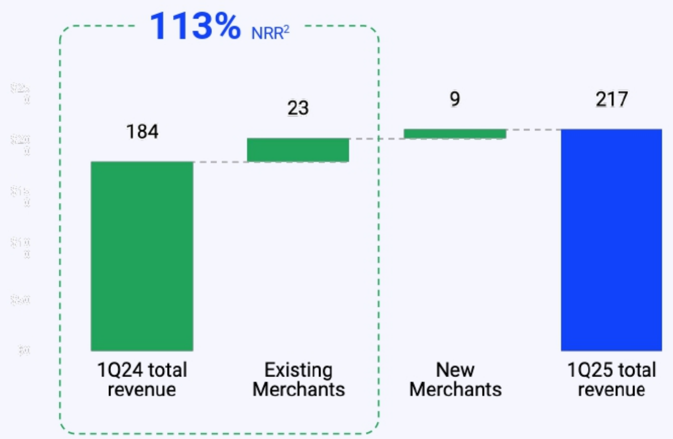
| In millions of US$ | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|---|---|---|---|---|---|
| Brazil | 17.9 | 19.2 | 15.4 | 14.8 | 13.0 |
| Argentina | 5.2 | 7.6 | 6.7 | 9.2 | 10.6 |
| Mexico | 9.9 | 8.8 | 12.8 | 10.9 | 10.8 |
| Other LatAm | 15.6 | 17.9 | 20.7 | 21.6 | 25.1 |
| **Latin America** | **48.6** | **53.5** | **55.6** | **56.4** | **59.5** |
| Egypt | 10.3 | 9.8 | 12.3 | 16.0 | 16.3 |
| Other Africa & Asia | 4.1 | 6.5 | 10.2 | 11.3 | 9.1 |
| **Africa & Asia** | **14.4** | **16.3** | **22.6** | **27.3** | **25.4** |
| **Total Gross Profit** | **63.0** | **69.8** | **78.2** | **83.7** | **84.9** |

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 27

## Reconciliation of Profit to Adjusted EBITDA

| $ in thousands | 1Q24 | 4Q24 | 1Q25 |
|---|---|---|---|
| **Profit for the period** | **17,718** | **29,701** | **46,667** |
| Income tax expense | 7,114 | 11,090 | 5,262 |
| Depreciation and amortization | 3,762 | 4,888 | 5,062 |
| Finance income and costs, net | (299) | 1,085 | (6,969) |
| Share-based payment non-cash charges | 4,461 | 6,339 | 6,020 |
| Other operating loss[1] | 1,819 | 1,307 | 422 |
| Impairment loss / (gain) on financial assets | (177) | 533 | 386 |
| Inflation adjustment | 2,368 | 392 | 885 |
| Other non-recurring costs[2] | - | 1,571 | 123 |
| **Adjusted EBITDA** | **36,766** | **56,906** | **57,858** |

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 related to merchants/processors off-boarded by dLocal. [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

## Reconciliation of Net income as reported to Adjusted Net Income

| $ in thousands | 1Q24 | 4Q24 | 1Q25 |
|---|---|---|---|
| **Net income as reported** | **17,718** | **29,701** | **46,667** |
| Inflation adjustment | 2,368 | 392 | 885 |
| Loan - exchange difference | 6,729 | 2,332 | 1,394 |
| Argentina Treasury Notes Hedging Costs | - | 5,536 | 723 |
| Fair value loss / (gain) of financial assets at FVTPL | (10,815) | (5,115) | (7,122) |
| Impairment loss / (gain) on financial assets | (177) | 533 | 386 |
| Share-based payment non-cash charges | 4,461 | 6,339 | 6,020 |
| Other operating loss[1] | 1,819 | 1,307 | 422 |
| Tax settlement from previous periods[2] | - | 4,543 | - |
| Other non-recurring costs[3] | - | 1,571 | 123 |
| Tax effect on adjustments | (1,361) | (1,310) | 1,405 |
| **Adjusted net income** | **20,742** | **45,828** | **50,903** |

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 27). 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] The company wrote-off certain amounts related to merchants/processors off-boarded by dLocal. [2] In Q4 2024, income tax was impacted by an income tax settlement related to previous periods, as disclosed in the Q4 2024 Financial Statements. [3] 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. Unaudited quarterly results.

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

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### As reported

| In millions of US$ | 1Q24 | 1Q25 | YoY Growth |
|---|---|---|---|
| **TPV** | 5,310 | 8,107 | 53% |
| **Revenue** | 184.4 | 216.8 | 18% |
| **Gross Profit** | 63.0 | 84.9 | 35% |

### Constant currency measures

| In millions of US$ | 1Q24 | 1Q25 | YoY Growth |
|---|---|---|---|
| **TPV** | 5,310 | 9,123 | 72% |
| **Revenue** | 184.4 | 250.4 | 36% |
| **Gross Profit** | 63.0 | 100.2 | 59% |

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 | 3Q24 | 4Q24 | 1Q25 |
|---|---|---|---|
| Decrease / (increase) in Trade and Other Receivables | 49 | (109) | 21 |
| Decrease / (Increase) in Other assets | (1) | 4 | 1 |
| Increase / (Decrease) in Trade and Other Payables | (49) | (71) | 16 |
| Increase / (Decrease) in Other Liabilities | (7) | (4) | 1 |
| Increase / (Decrease) in Provisions | 0 | 0 | 0 |
| **Changes in working capital** | **(9)** | **(180)** | **39** |
| Decrease / (increase) in Trade Receivables | 48 | (107) | 26 |
| Increase / (Decrease) in Trade Payables | (36) | (74) | 21 |
| Other Tax Liabilities | (4) | 1 | 1 |
| **Changes in Working Capital (Merchant)** | **8** | **(180)** | **48** |
| **Changes in Working Capital (Corporate)** | **(17)** | **0** | **(9)** |

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Exhibit 99.5

# DLocal Limited Declares Dividend Distribution

**MONTEVIDEO, Uruguay, May 14, 2025** – DLocal Limited (NASDAQ: DLO, "DLocal" or the "Company"), a technology-first payments platform enabling global enterprise merchants to connect with billions of consumers in emerging markets, today announced that it has declared a extraordinary cash dividend of an aggregate of US$150,000,000, equivalent to approximately US$0.5251 per share, to shareholders of record as of the close of business on May 27, 2025. The dividend is expected to be paid on or about June 10, 2025.

In addition, going forward, we intend to pay annual cash dividends to the holders of our common shares at an amount equal to 30% of our free cash flow for the prior year. We do not have a legal obligation to pay an annual dividend or dividends at any specified rate or at all. Any declaration of dividends will be at the discretion of our board of directors, having regard to the best interests of the Company and any limitations imposed by law and our memorandum and articles of association and will depend on our financial condition, earnings, cash needs, regulatory constraints, contractual obligations, capital requirements (including requirements of our subsidiaries and the ability of our subsidiaries to pay dividends to us) and any other factors that our board of directors deems relevant in making such a determination. Therefore, there can be no assurance that we will pay any dividends to holders of our common shares, or as to the amount of any such dividends.

**About DLocal**

DLocal powers local payments in emerging markets connecting global enterprise merchants with billions of emerging market consumers across APAC, the Middle East, Latin America, and Africa. Through the "One DLocal" concept (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 payout 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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