
**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 March 2026

Commission File Number: 001-40451

DLocal Limited

(Exact name of registrant as specified in its charter)

**PO Box 1093, Boundary Hall,
Cricket Square, Grand Cayman
KY1-1102
Cayman Islands**

(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 ☐

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EXHIBIT

99.1	Press release dated March 18, 2026 - dLocal Reports 2025 Fourth Quarter and Full year Financial Results
99.2	Annual Report 2025 - dLocal Financial Results Full Year and 4th Quarter of 2025
99.3	dLocal Q4 2025 Earnings Presentation
99.4	Press release dated March 18, 2026 - Dlocal Limited Declares Dividend Distribution

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/ Guillermo López Pérez
Name: Guillermo López Pérez
Title: Chief Financial Officer

Date: March 18, 2026



dLocal Reports 2025 Fourth Quarter Financial Results

*Ending the year with strong growth momentum, with broad-based acceleration across key metrics.
TPV at an all-time quarterly high of US\$13.1 billion, growing 70% year-over-year; the fifth straight quarter above 50% year-over-year.
Revenue up +65% year-over-year reaching US\$338 million for the quarter.
Gross profit reached US\$116 million, up +38% year-over-year.
Adjusted EBITDA up +38% year-over-year, representing 68% of gross profit, underscoring best-in-class operating leverage and disciplined cost management.
Net income growth at +87% year-over-year.
Solid free cash generation, with adjusted free cash flow to net income ratio at 117%.*

*Demonstrated the scale of the emerging markets opportunity: record TPV of US\$41 billion, up 60% year-over-year with revenue crossing the \$1 billion milestone for the first time.
Gross profit reached US\$403 million, +37% year-over-year.
Adjusted EBITDA up 47% year-over-year, with significant margin improvement (+5 p.p. in Adjusted EBITDA / Gross Profit) despite being in an investment year.
Net income up 63% year-over-year to US\$197 million.
Strong cash generation: adjusted free cash flow reached \$191 million, up 110% year-over-year; with a 97% conversion ratio. Expected dividend payment of US\$57 million.*

Montevideo, Uruguay, March 18, 2026 — DLocal Limited (“dLocal”, “we”, “us”, and “our”) (NASDAQ:DLO), a technology - first payments platform, today announced its financial results for the fourth quarter ended December 31, 2025.

dLocal's management team will host a conference call and audio webcast on March 18, 2026 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.

“2025 was a year of exceptional execution, one that proved the strength of our business as we continue to build a world-leading financial infrastructure platform for emerging markets. Our flywheel is accelerating: high growth in a massive and expanding TAM, strong customer loyalty and retention, a growing capacity to innovate, and an asset-light, high-cash-conversion financial model,” said Pedro Arnt, CEO of dLocal.

Fourth 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\$13.1 billion in the fourth quarter, up 70% year-over-year compared to US\$7.7 billion in the fourth quarter of 2024 and up 26% compared to US\$10.4 billion in the third quarter of 2025. In constant currency, TPV growth for the period would have been 64% year-over-year.
- Revenues amounted to US\$337.9 million, up 65% year-over-year compared to US\$204.5 million in the fourth quarter of 2024 and up 20% compared to US\$282.5 million in the third quarter of 2025. In constant currency, revenue growth for the period would have been 69% year-over-year.
- Gross profit was US\$115.8 million in the fourth quarter of 2025, up 38% compared to US\$83.7 million in the fourth quarter of 2024 and up 12% compared to US\$103.2 million in the third quarter of 2025. The quarter-over-quarter comparison is explained by the (i) strong seasonal e-commerce growth in Brazil, supported by solid trends across streaming, advertising, financial services and remittances; (ii) partial recovery in Egypt, reflecting the return of a large merchant and ramp-up of new e-commerce, streaming, and ride-hailing merchants; (iii) strong volume growth in

Mexico across e-commerce, on-demand delivery and ride-hailing; and (iv) broad-based growth in Other Africa & Asia, with notable South Africa contribution. These results were partially offset by Argentina, given higher costs amid election-related FX and rate volatility. In constant currency, gross profit growth for the period would have been 34% year-over-year.

- As a result, gross profit margin was 34% in this quarter, compared to 41% in the fourth quarter of 2024 and 37% in the third quarter of 2025.
- Gross profit over TPV was at 0.88%, decreasing from 1.09% in the fourth quarter of 2024 and 0.99% compared to the third quarter of 2025, reflecting our the strong TPV momentum and the natural margin pressure dynamic of scaling volume with established merchants and into new payment methods, products and countries.
- Operating profit was US\$62.7 million, up 48% compared to US\$42.3 million in the fourth quarter of 2024 and up 13% compared to US\$55.6 million in the third quarter of 2025. Operating expenses grew by 28% year-over-year, as we continue to invest in our capabilities. On the sequential comparison, operating expenses increased by 12% quarter-over-quarter, driven primarily by headcount growth and the merit salary cycle.
- As a result, Adjusted EBITDA was US\$78.4 million, up 38% compared to US\$56.9 million in the fourth quarter of 2024 and up 9% compared to US\$71.7 million in the third quarter of 2025.
- Adjusted EBITDA margin was 23%, compared to the 28% recorded in the fourth quarter of 2024 and 25% in the third quarter of 2025. Adjusted EBITDA over gross profit of 68% increased compared to 68% in the fourth quarter of 2024 and decreased compared to 69% in the third quarter of 2025.
- Net financial result was US\$3.4 million gain, compared to a net finance loss of US\$1.1 million in the fourth quarter of 2024 and a net finance gain of US\$6.4 million in the third quarter of 2025.
- Our effective income tax rate for the period was 14%, broadly in line with the prior quarters.
- Net income for the fourth quarter of 2025 was US\$55.6 million, or US\$0.18 per diluted share, up 87% compared to a profit of US\$29.7 million, or US\$0.10 per diluted share, for the fourth quarter of 2024 and up 7% compared to a profit of US\$51.8 million, or US\$0.17 per diluted share for the third quarter of 2025. During the current period, net income was driven by continued operating profit expansion.
- Adjusted Free cash flow for the fourth quarter of 2025 amounted to US\$64.9 million, up 100% year-over-year compared to US\$32.5 million in the fourth quarter of 2024 and up 73% compared to US\$37.6 million in the third quarter of 2025. The variation quarter-over-quarter is mostly explained by higher net cash from operating activities. As mentioned in the last earnings release, the third quarter 2025 was negatively affected by a short term impact of \$13.1 million related to the structuring used to expatriate flows from Argentina after regulatory changes.
- As of December 31, 2025, dLocal had US\$719.9 million in cash and cash equivalents, which includes US\$424.5 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US\$106.7 million from US\$317.8 million as of December 31, 2024. When compared to the US\$333.1 million Corporate cash and cash equivalents position as of September 30, 2025, it increased by US\$91.4 million quarter-over-quarter.

The following table summarizes our key performance metrics:

Key Performance metrics	Three months ended on December 31			Year ended on December 31		
	2025	2024	% change	2025	2024	% change
	(In millions of US\$ except for %)					
TPV	13,107	7,714	70%	40,816	25,575	60%
Revenue	337.9	204.5	65%	1,093.6	746.0	47%
Gross Profit	115.8	83.7	38%	402.8	294.7	37%
Gross Profit margin	34%	41%	-7p.p	37%	40%	-3p.p
Adjusted EBITDA	78.4	56.9	38%	278.1	188.7	47%
Adjusted EBITDA margin	23%	28%	-5p.p	25%	25%	0p.p
Adjusted EBITDA/Gross Profit	68%	68%	0p.p	69%	64%	5p.p
Net income	55.6	29.7	87%	196.9	120.5	63%
Net income margin	16%	15%	2p.p	18%	16%	2p.p

Full year 2026 outlook

For 2026, dLocal provides the following financial guidance:

Metric	2025	2026 Guidance	Key considerations
TPV	\$40.8B	50% - 60% YoY	- Strong commercial traction with large merchants scaling across geographies - Expansion deals with APMs - Aggregation theory benefits create flywheel: pricing pressure downstream, FX liquidity and better data to aid conversion rates leads to more customer acquisition
Gross Profit	\$403M	22.5% – 27.5% YoY	Some structural volume-based discounting expected, which is a sign of scale and of our long-term merchant relationships
Operating Profit	\$220M	27.5% – 32.5% YoY	- We will use Operating Profit a measure beginning in 2026 to assess our operating performance - New OPEX baseline post-2025 investment cycle, temporarily pressuring 1H26 margins but driving operating leverage improvements in 2H26

Consider the following in connection with our guidance: emerging markets remain volatile, reflecting the evolving global macroeconomic, currency and trade landscape and its potential impact on these economies. Our key exposures include the

evolving Brazilian tax environment, Argentine FX, tariff sensitivity (particularly in Mexico), electoral uncertainty across the region, and broader FX risk across our emerging market footprint.

Dividend payment and share repurchase program

Following our dividend policy of 30% of the prior year's free cash flow, the Board of Directors declared a cash dividend of an aggregate of US\$57.2 million, equivalent to approximately US\$0.1939 per share, to shareholders of record as of the close of business on May 27, 2026, to be paid on June 10, 2026. Per-share amount is subject to adjustment according to the number of shares outstanding as of the record date.

Additionally, given our confidence that the business will generate significant cash in the medium term beyond our minimum liquidity requirements and dividend policy commitments, and rather than hold excess cash on our balance sheet, the Board authorized a new share repurchase program to purchase up to US\$300 million of Class A common shares, expiring at the earliest of March 2027 or upon reaching the repurchase limit.

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.

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

\$ in thousands	Three months ended on December 31		Year ended on December 31	
	2025	2024	2025	2024
Profit for the period	55,637	29,701	196,902	120,469
Income tax expense	8,915	11,090	31,752	30,550
Depreciation and amortization	9,527	4,888	26,260	17,177
Finance income and costs, net	(3,376)	1,085	(12,943)	(17,174)
Share-based payment non-cash charges	6,365	6,339	24,136	23,780
Other operating loss ¹	(584)	1,307	4,715	5,257
Secondary offering expenses	-	-	739	-
Impairment loss / (gain) on financial assets	392	533	2,189	440
Inflation adjustment	1,541	392	4,204	6,655
Other non-recurring costs	-	1,571	124	1,571
Adjusted EBITDA	78,417	56,906	278,078	188,725

Note: ¹ The Company wrote off certain amounts primarily related to merchants and processors that have been off-boarded or for which the balances are no longer considered recoverable by dLocal.

Adjusted Free Cash Flow reconciliation

We calculate “Adjusted Free Cash Flow” as net cash (used in) / generated from cash flows from operating activities, less (i) changes in working capital (merchant), and (ii) capital expenditures. The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in Note 16 to our consolidated financial statements for the year ended December 31, 2025 and Note 21 to our financial statements for the year ended December 31, 2024 (“FY25 Financial statements” and “FY24 Financial Statements”, respectively)), plus (ii) changes in Trade payables (disclosed in Note 21 to our FY25 and FY24 Financial Statements), plus (iii) changes in Other tax liabilities (disclosed in note 23 to our FY25 and FY24 Financial Statements). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets.

Management uses Adjusted Free Cash Flow as a measure for evaluating the Company's cash generation and the cash available for distribution to our shareholders as dividends pursuant to our dividend policy. Adjusted Free Cash Flow is not a financial measure recognized under IFRS and does not purport to be an alternative to cash generated from operating activities or as a measure of liquidity. Our presentation of Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. See below for a reconciliation of our Adjusted Free Cash Flow to the nearest IFRS measure.

The table below presents a reconciliation of dLocal's Adjusted Free Cash Flow reconciliation:

\$ in thousands (except percentages)	Three months ended on December 31		Year ended on December 31	
	2025	2024	2025	2024
Net cash (used in) / generated from operating activities	100,413	(141,132)	415,457	(32,784)
Changes in working capital (merchant) ¹	(24,007)	179,760	(187,981)	146,034
Capital expenditures ²	(11,490)	(6,126)	(36,785)	(22,647)
Adjusted Free Cash Flow	64,915	32,503	190,690	90,602

Note: ¹ Changes in working capital (merchant) consists of (i) changes in the period in the balance of trade receivables net, plus (ii) changes in the period in the balance of trade payables, plus (iii) changes in the period in the balance of other tax liabilities. ² Capital expenditures consist of acquisitions of property, plant and equipment and Additions of Intangible Assets.

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

	Three months ended on December 31		Year ended on December 31	
	2025	2024	2025	2024
Continuing operations				
Revenues	337,888	204,491	1,093,587	745,974
Cost of services	(222,084)	(120,780)	(690,831)	(451,301)
Gross profit	115,803	83,711	402,756	294,673
Technology and development expenses	(7,715)	(6,822)	(30,707)	(25,625)
Sales and marketing expenses	(6,341)	(5,598)	(26,457)	(21,626)
General and administrative expenses	(39,223)	(27,183)	(118,773)	(101,225)
Impairment (loss)/gain on financial assets	(392)	(533)	(2,189)	(440)
Other operating loss	584	(1,307)	(4,715)	(5,257)
Operating profit	62,716	42,268	219,915	140,500
Finance income	7,043	12,036	40,798	66,875
Finance costs	(3,666)	(13,121)	(27,855)	(49,701)
Inflation adjustment	(1,541)	(392)	(4,204)	(6,655)
Other results	1,835	(1,477)	8,739	10,519
Profit before income tax	64,551	40,791	228,654	151,019
Income tax expense	(8,915)	(11,090)	(31,752)	(30,550)
Profit for the period	55,637	29,701	196,902	120,469
Profit attributable to:				
Owners of the Group	55,536	29,682	196,801	120,416
Non-controlling interest	101	19	101	53
Profit for the period	55,637	29,701	196,902	120,469
Earnings per share (in USD)				
Basic Earnings per share	0.19	0.11	0.68	0.42
Diluted Earnings per share	0.18	0.10	0.65	0.39
Other comprehensive Income				
<i>Items that are or may be reclassified to profit or loss:</i>				
Exchange difference on translation on foreign operations	(194)	(4,417)	5,016	(11,188)
Other comprehensive income for the period, net of tax	(194)	(4,417)	5,016	(11,188)
Total comprehensive income for the period	55,442	25,284	201,918	109,281
Total comprehensive income for the period is attributable to:				
Owners of the Group	50,360	25,311	196,801	109,290
Non-controlling interest	67	(27)	101	(9)
Total comprehensive income for the period	55,442	25,284	201,918	109,281

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

	Three months ended on December 31	
	2025	2025
	on December 31, 2025	September 30, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	719,897	604,467
Financial assets at fair value through profit or loss	99,089	95,026
Trade and other receivables	572,024	576,389
Derivative financial instruments	140	828
Other assets	29,607	30,328
Total Current Assets	1,420,757	1,307,038
Non-Current Assets		
Trade and other receivables	25,982	13,823
Deferred tax assets	7,666	5,429
Property, plant and equipment	3,985	4,116
Right-of-use assets	2,995	3,212
Intangible assets	73,965	71,754
Other assets	5,614	3,383
Total Non-Current Assets	120,207	101,715
TOTAL ASSETS	1,540,964	1,408,753
LIABILITIES		
Current Liabilities		
Trade and other payables	854,436	816,729
Lease liabilities	1,076	1,147
Tax liabilities	21,500	14,806
Derivative financial instruments	1,567	1,606
Financial liabilities	86,898	63,079
Provisions	433	388
Total Current Liabilities	965,910	897,754
Non-Current Liabilities		
Deferred tax liabilities	3,316	3,768
Lease liabilities	2,309	2,566
Total Non-Current Liabilities	5,625	6,334
TOTAL LIABILITIES	971,535	904,088
EQUITY		
Share Capital	590	588
Share Premium	7,097	-
Treasury Shares	-	-
Capital Reserve	42,641	40,418
Other Reserves	(15,885)	(15,758)
Retained earnings	534,818	479,283
Total Equity Attributable to owners of the Group	569,261	504,531
Non-controlling interest	168	134

TOTAL EQUITY	569,429	504,665
TOTAL EQUITY AND LIABILITIES	1,540,964	1,408,753

dLocal Limited
 Certain interim financial information.
 Consolidated Statements of Cash flows for the three-month and twelve-month periods December 31, 2025 and 2024
 (All amounts in thousands of U.S. dollars)

	Three months ended on December 31		Year ended on December 31	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	64,551	40,791	228,654	151,019
Adjustments:				
Interest Income from financial instruments	(6,747)	(6,921)	(26,253)	(28,266)
Interest charges for lease liabilities	108	370	254	501
Other interests charges	(314)	739	1,971	3,758
Finance expense related to derivative financial instruments	1,835	(627)	6,924	19,462
Net exchange differences	2,053	5,914	18,592	24,787
Fair value loss/(gain) on financial assets at FVPL	(295)	(3,922)	(14,545)	(37,416)
Amortization of Intangible assets	8,677	4,364	23,857	15,511
Depreciation and disposals of PP&E and right-of-use	(29)	652	2,403	1,884
Share-based payment expense, net of forfeitures	6,365	6,339	24,136	23,780
Other operating gain	(584)	786	4,715	4,736
Net Impairment loss/(gain) on financial assets	392	533	2,189	440
Inflation adjustment and other financial results	797	(5,704)	6,490	(17,063)
	76,810	43,314	279,387	163,133
Changes in working capital				
Increase in Trade and other receivables	(7,602)	(109,487)	(90,153)	(162,645)
Decrease / (Increase) in Other assets	(1,000)	4,128	2,250	5,427
Increase / (Decrease) in Trade and Other payables	37,707	(70,700)	256,649	(6,957)
Increase / (Decrease) in Tax Liabilities	(915)	(3,835)	(5,573)	(3,184)
Increase / (Decrease) in Provisions	45	222	(67)	138
Cash (used) / generated from operating activities	105,046	(136,359)	442,493	(4,088)
Income tax paid	(4,633)	(4,773)	(27,036)	(28,696)
Net cash (used) / generated from operating activities	100,413	(141,132)	415,457	(32,784)
Cash flows from investing activities				
Acquisitions of Property, plant and equipment	(602)	(427)	(2,282)	(1,705)
Additions of Intangible assets	(10,888)	(5,699)	(34,503)	(20,942)
Acquisition of financial assets at FVPL	(136,168)	(14,852)	(283,536)	(121,468)
Collections of financial assets at FVPL	132,854	-	311,881	108,097
Interest collected from financial instruments	(32,007)	6,921	(12,501)	28,266
Payments for investments in other assets at FVPL	38,753	(10,000)	26,253	(10,000)
Net cash (used in) / generated investing activities	(8,058)	(24,057)	5,312	(17,752)
Cash flows from financing activities				

Repurchase of shares	-	-	-	(101,067)
Share-options exercise paid	2,957	358	4,371	1,853
Dividends paid	-	-	(149,982)	-
Interest payments on lease liability	(108)	(370)	(254)	(501)
Principal payments on lease liability	896	(112)	(601)	(552)
Finance expense paid related to derivative financial instruments	(1,185)	(8)	(8,849)	(15,017)
Net proceeds from financial liabilities	28,888	33,653	51,796	50,428
Interest payments on financial liabilities	(5,241)	(1,633)	(15,864)	(2,281)
Other finance expense paid	448	(327)	(1,690)	(1,450)
Net cash used in by financing activities	26,655	31,561	(121,073)	(68,587)
Net increase in cash flow	119,010	(133,628)	299,695	(119,123)
Cash and cash equivalents at the beginning of the period	604,467	560,533	425,172	536,160
Net (decrease)/increase in cash flow	119,010	(133,628)	299,695	(119,123)
Effects of exchange rate changes on inflation and cash and cash equivalents	(3,580)	(1,732)	(4,970)	8,135
Cash and cash equivalents at the end of the period	719,897	425,172	719,897	425,172

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 payouts, and settle funds globally without the need to manage multiple local entities and integrations. For more information, visit www.dlocal.com

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, gross profit and operating profit. 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.

Beginning in 2026, we expect to provide guidance in respect of operating profit, which management believes is useful as a measure to compare our operating results to the operations of other companies in our industry, and to assess our operating performance independently of our capital structure, tax position, and non-cash depreciation and amortization charges.

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

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 fourth quarter financial information in this press release has not been audited nor has it been subject to any limited review procedures, whereas the annual results for the year ended December 31, 2025 are audited.

d·local

Earnings
Release

4Q25

[Key Business Highlights](#)

[Letter to Shareholders](#)

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[Business Highlights](#)

[Financial Highlights](#)

[Appendix](#)

dLocal reports in US dollars and in accordance with IFRS as issued by the IASB
Montevideo, Uruguay, March 18, 2026 — DLocal Limited ("dLocal", "we", "us", and "our") (NASDAQ:DLO),
the leading cross-border payment platform connecting global merchants to emerging markets today
announced its financial results for the fourth quarter ended December 31, 2025.

d·local

2025 Key Business Highlights

Total Payment Volume *billions*



US\$40.8B

▲ +60% YoY ▲ +48% YoY
Constant Currency

Revenue *billions*



US\$1.1B

▲ +47% YoY ▲ +39% YoY
Constant Currency

Gross Profit *millions*



US\$403M

▲ +37% YoY ▲ +29% YoY
Constant Currency

Adjusted EBITDA *millions*



US\$278M

Operating Profit US\$220M ▲ +47% YoY
▲ +57% YoY

Net income *millions*



US\$197M

▲ +63% YoY

Demonstrated the scale of the emerging markets opportunity: record TPV of \$41B, up 60% YoY with revenue crossing the \$1B milestone for the first time.

Gross profit reached \$403M, +37% YoY.

Adjusted EBITDA up 47% YoY, with significant margin improvement (+5 p.p. in Adj. EBITDA / Gross Profit) despite being in an investment year.

Net income up 63% YoY to \$197M.

Strong cash generation: adjusted free cash flow reached \$191 million, up 110% YoY, with a 97% conversion ratio. Expected dividend payment of \$57M.

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4Q25 Key Business Highlights

Total Payment Volume *billions*



Revenue *millions*



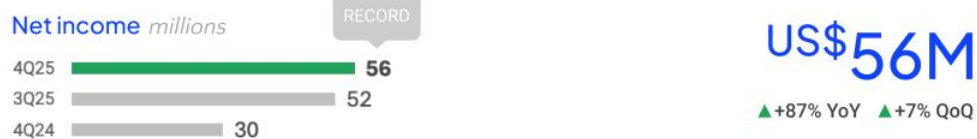
Gross Profit *millions*



Adjusted EBITDA *millions*



Net income *millions*



Ending the year with strong growth momentum, with broad-based acceleration across key metrics.

TPV at an all-time quarterly high of \$13.1B, growing 70% YoY, the 5th straight quarter above 50% YoY.

Revenue up +65% YoY reaching \$338M for the quarter. Gross profit reached \$116M, up +38% YoY.

Adjusted EBITDA up +38% YoY, representing 68% of gross profit, underscoring best-in-class operating leverage and disciplined cost management.

Net income growth at +87% YoY. Solid free cash generation, with adjusted FCF to net income ratio at 117%.

d.

Letter to Shareholders



PEDRO ARNT CEO dLocal

2025 was a year of exceptional execution, one that proved the strength of our business as we continue to build a world-leading financial infrastructure platform for emerging markets. Our flywheel is accelerating: high growth in a massive and expanding TAM, strong customer loyalty and retention, a growing capacity to innovate, and an asset-light, high-cash-conversion financial model.

We demonstrated the scale of the emerging markets opportunity: TPV reached \$41 billion, up 60% year-over-year and accelerating throughout the year. Revenue crossed the important milestone of \$1 billion for the first time. We continued to deepen our merchant relationships: TPV retention reached 158% and net revenue retention 145%, both testaments to the value of the service we offer. We advanced our innovation agenda, with BNPL Fuse products now live across 6 countries, the full-service stablecoin suite, and an ever-growing portfolio of APMs added to our SmartAPM platform. And we delivered strong cash generation: adjusted free cash flow was \$191 million, up 110% year-over-year, with a 97% conversion ratio.

The strength of our P&L was driven primarily from our sustained extraordinary TPV growth. Gross profit grew 37% year-over-year and, despite an active investment year, we expanded adjusted EBITDA as a percentage of gross profit by 5 percentage points, underscoring the operating leverage inherent in our model. Net income reached \$197 million, up 63% year-over-year. These results have been delivered with best-in-class efficiency, with AI-driven automation delivering the productivity equivalent of roughly 7% of total headcount in 2025, allowing us to scale without proportional cost increases.

The consistency of our TPV growth across our entire history is worth acknowledging. From 2020 to 2025, TPV grew at an 82% CAGR. In 2025, we processed in a single day what we processed in all of 2016.

Over the year, we handled approximately 3.5 billion pay-in transactions, and more than 100 million individuals received a payment through dLocal. We now process payments in 44 markets across the Global South, nearly doubling our footprint in five years. This kind of scale sets us up well for competitive advantages in costs, operating leverage, data accumulation, and organizational knowledge.

There is a reason for this sustained growth: merchants are increasingly global, but financial infrastructure remains local, and ever more complex and locally regulated. These structural challenges are exactly why our platform exists and has such wide adoption among the world's most successful digital companies. We now hold 37 licenses across 26 markets, with 16 additional applications in process, including in the United States. Most importantly, we simplify and abstract away all this complexity through a single, unified world-class platform, one integration covering the widest and deepest footprint across the Global South. That is the One dLocal proposition. And the more complex the environment becomes, the more valuable it gets.

We believe we are only scratching the surface of the opportunity ahead. Estimates place the total addressable market for digital payments in emerging markets¹ at \$2.1 trillion in 2025, expected to double by 2030, and we currently hold less than 2% of it. Our growth will be powered by four dimensions: the continued growth of existing merchants in markets where we serve them today; geographic expansion, as we serve merchants across an average of 12 countries today but operate in 44+, with increasing interest across Asia, the Middle East, and Africa; new merchants, where we are seeing strong commercial traction in verticals such as travel, crypto, gaming, and AI; and our innovation engine, where we see multi-billion TPV opportunities in BNPL, enhanced merchant-of-record solutions, virtual accounts, and our soon-to-launch card-present offerings.



¹ Statista Market Insights, April 2025. Data was converted from local currencies using average exchange rates of the respective year. Total addressable market considers Digital Commerce and Inward Remittances markets.

Our model has a clear, self-reinforcing logic: high growth drives scale, scale drives efficiency, and efficiency generates the cash we reinvest to extend our lead or return to shareholders. We have a business that is growing rapidly, highly profitable on a cash basis, with low leverage and high return on equity. That combination of growth, profitability, and financial strength is rare.

We enter 2026 with a clear strategy, a strong platform, and a proven track record. This year also marks two milestones: five years as a listed company and ten years since our founding, a reminder of how far we have come, in so little time, and how much of the opportunity still lies ahead. We remain fully focused on the long game: disciplined growth, continued product innovation, and sustainable value creation for our merchants and our shareholders. ■

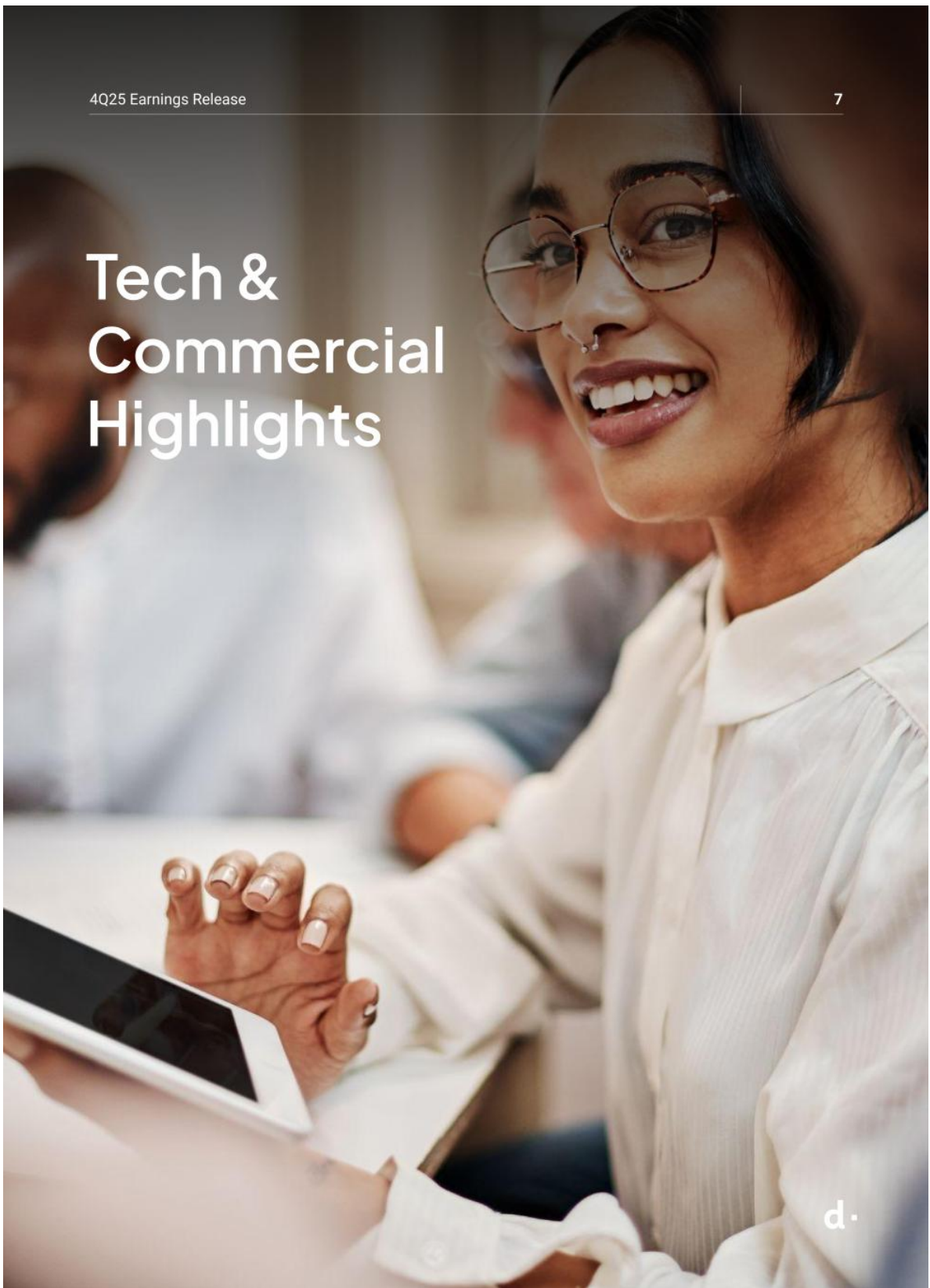
Dividend payment and share repurchase program

Following our dividend policy of 30% of the prior year's free cash flow, the Board of Directors declared a cash dividend of an aggregate of US\$57.2 million, equivalent to approximately US\$0.1939 per share, to shareholders of record as of the close of business on May 27, 2026, to be paid on June 10, 2026. Per-share amount is subject to adjustment according to the number of shares outstanding as of the record date.

Additionally, given our confidence that the business will generate significant cash in the medium term beyond our minimum liquidity requirements and dividend policy commitments, and rather than hold excess cash on our balance sheet, the Board authorized a new share repurchase program to purchase up to US\$300 million of Class A common shares, expiring at the earliest of March 2027 or upon reaching the repurchase limit. ■



Tech & Commercial Highlights



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We continue to innovate on product, with our business following

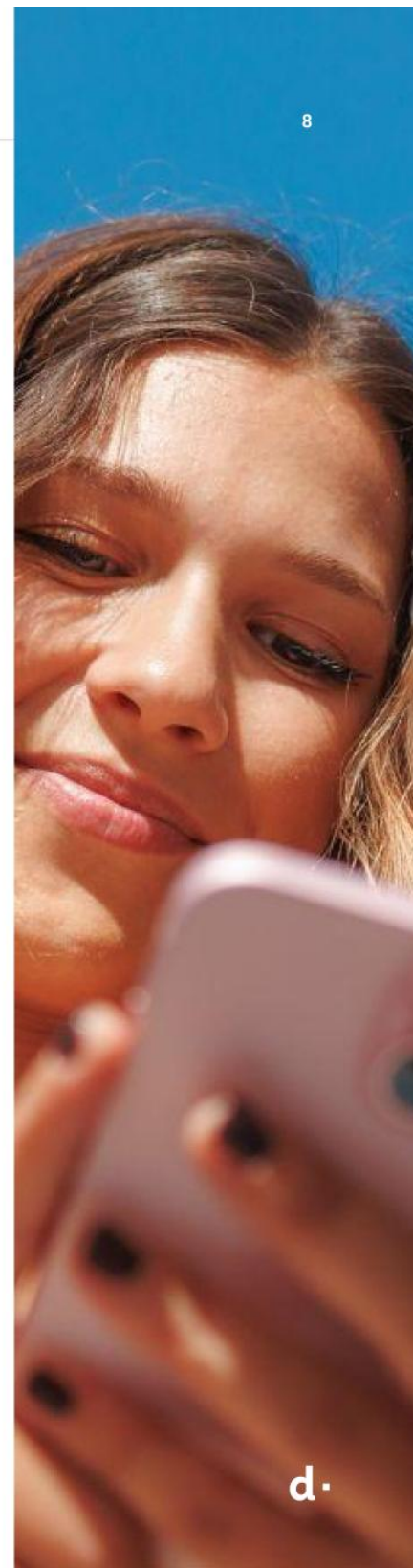
Stablecoin Solutions. We now offer merchants a complete stablecoin infrastructure solution, from treasury and FX through on- and off-ramps, all the way to checkout and direct transfers in stablecoins.

Select merchants and partners:



BNPL Fuse. Our proprietary BNPL aggregator is now live in 6 countries, growing 88% quarter-over-quarter in Q4 2025. The product consistently attracts new demand: 93% of BNPL users are new customers, and average order value increases by approximately 40%. We take no credit risk, deploying via a revenue-share model with local partners.

Alternative Payment Methods (APMs). Our APM on-file capabilities continue to grow rapidly, replicating card-on-file convenience to reduce checkout friction and lift conversion. Our SmartAPM platform continues to add new rails, with tokenization and biometric authentication enabling step-change conversion improvements across markets and use cases. We launched Pix with Biometrics in Brazil, Bre-B instant payments went live in Colombia, and Yape TPV grew 5.5x between 1Q25 and 4Q25. DHL Express Brazil and Open English are among the latest merchants to go live with these capabilities.



Business highlights



Pay-ins TPV

US\$9.2B

▲+72% YoY ▲+28% QoQ

Pay-ins reached the milestone of \$9B, with strong performance in e-commerce, on-demand delivery, ride-hailing, and advertising.

Pay-outs TPV

US\$3.9B

▲+65% YoY ▲+23% QoQ

QoQ expansion driven by remittances, and financial services.

Cross-border TPV

US\$6.0B

▲+60% YoY ▲+12% QoQ

QoQ results mainly driven by e-commerce, remittances, and financial services.

Local-to-local TPV

US\$7.1B

▲+80% YoY ▲+41% QoQ

Local-to-local reached the milestone of \$7B, mainly explained by e-commerce, on-demand delivery, and ride-hailing.

LatAm Revenue

US\$274.3M

▲+79% YoY ▲+17% QoQ 81% of total revenue

QoQ comparison explained by strong performance across diverse markets.

LatAm Gross Profit

US\$86.4M

▲+53% YoY ▲+6% QoQ 75% of total gross profit

QoQ comparison primarily explained by strong performance in Mexico, Brazil, and Colombia.

Africa and Asia Revenue

US\$63.6M

▲+23% YoY ▲+32% QoQ 19% of total revenue

The QoQ comparison driven by the strong performance in South Africa and partial recovery of volumes in Egypt.

Africa and Asia Gross Profit

US\$29.4M

▲+8% YoY ▲+36% QoQ 25% of total gross profit

The QoQ performance broadly in line with the revenue trend.

Revenue from Existing Merchants

US\$331.6M

▲+67% YoY NRR 162%

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

Revenue from New Merchants

US\$6.3M

vs. US\$ 6.1M in 4Q24

Notable contribution from streaming, and financial services.

Unaudited quarterly results.

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 on December 31				Year ended on December 31			
	2025	% share	2024	% share	2025	% share	2024	% share
Pay-ins	9,184	70%	5,340	69%	28,212	69%	17,902	70%
Pay-outs	3,923	30%	2,373	31%	12,605	31%	7,673	30%
Total TPV	13,107	100%	7,713	100%	40,816	100%	25,575	100%

In millions of US\$ except for %	Three months ended on December 31				Year ended on December 31			
	2025	% share	2024	% share	2025	% share	2024	% share
Cross-border	5,973	46%	3,740	48%	20,268	50%	11,902	47%
Local to Local	7,134	54%	3,974	52%	20,548	50%	13,673	53%
Total TPV	13,107	100%	7,714	100%	40,816	100%	25,575	100%

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

In millions of US\$ except for %	Three months ended on December 31				Year ended on December 31			
	2025	% share	2024	% share	2025	% share	2024	% share
Latin America	274.3	81%	152.9	75%	874.1	80%	562.2	75%
Brazil	66.9	20%	33.7	16%	207.2	19%	152.0	20%
Argentina	59.8	18%	25.1	12%	161.1	15%	85.5	11%
Mexico	54.7	16%	40.5	20%	183.0	17%	149.2	20%
Other LatAm	92.9	27%	53.6	26%	322.8	30%	175.5	24%
Africa & Asia	63.6	19%	51.6	25%	219.4	20%	183.8	25%
Egypt	12.0	4%	21.4	10%	59.7	5%	94.0	13%
Other Africa & Asia	51.6	15%	30.3	15%	159.7	15%	89.8	12%
Total Revenue	337.9	100%	204.5	100%	1,093.6	100%	746.0	100%

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

In millions of US\$ except for %	Three months ended on December 31				Year ended on December 31			
	2025	% share	2024	% share	2025	% share	2024	% share
Latin America	86.4	75%	56.4	67%	301.0	75%	214.2	73%
Brazil	34.4	30%	14.8	18%	101.0	25%	67.3	23%
Argentina	8.3	7%	9.2	11%	44.8	11%	28.7	10%
Mexico	12.6	11%	10.9	13%	45.2	11%	42.5	14%
Other LatAm	31.1	27%	21.6	26%	109.9	27%	75.7	26%
Africa & Asia	29.4	25%	27.3	33%	101.7	25%	80.5	27%
Egypt	10.3	9%	16.0	19%	46.8	12%	48.4	16%
Other Africa & Asia	19.0	16%	11.3	13%	54.9	14%	32.1	11%
Total Gross Profit	115.8	100%	83.7	100%	402.8	100%	294.7	100%

Unaudited quarterly results.

Financial highlights

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- **Total Payment Volume ("TPV")** reached a record US\$13.1 billion in the fourth quarter, up 70% year-over-year compared to US\$7.7 billion in the fourth quarter of 2024 and up 26% compared to US\$10.4 billion in the third quarter of 2025. In constant currency, TPV growth for the period would have been 64% year-over-year.
- **Revenues** amounted to US\$337.9 million, up 65% year-over-year compared to US\$204.5 million in the fourth quarter of 2024 and up 20% compared to US\$282.5 million in the third quarter of 2025. In constant currency, revenue growth for the period would have been 69% year-over-year.
- **Gross profit** was US\$115.8 million in the fourth quarter of 2025, up 38% compared to US\$83.7 million in the fourth quarter of 2024 and up 12% compared to US\$103.2 million in the third quarter of 2025. The quarter-over-quarter comparison is explained by the (i) strong seasonal e-commerce growth in Brazil, supported by solid trends across streaming, advertising, financial services and remittances; (ii) partial recovery in Egypt, reflecting the return of a large merchant and ramp-up of new e-commerce, streaming, and ride-hailing merchants; (iii) strong volume growth in Mexico across e-commerce, on-demand delivery and ride-hailing; and (iv) broad-based growth in Other Africa & Asia, with notable South Africa contribution. These results were partially offset by Argentina, given higher costs amid election-related FX and rate volatility. In constant currency, gross profit growth for the period would have been 34% year-over-year.
- As a result, **gross profit margin** was 34% in this quarter, compared to 41% in the fourth quarter of 2024 and 37% in the third quarter of 2025.
- **Gross profit over TPV** was at 0.88%, decreasing from 1.09% in the fourth quarter of 2024 and 0.99% compared to the third quarter of 2025, reflecting our the strong TPV momentum and the natural margin pressure dynamic of scaling volume with established merchants and into new payment methods, products and countries.
- **Operating profit** was US\$62.7 million, up 48% compared to US\$42.3 million in the fourth quarter of 2024 and up 13% compared to US\$55.6 million in the third quarter of 2025. Operating expenses grew by 28% year-over-year, as we continue to invest in our capabilities. On the sequential comparison, operating expenses increased by 12% quarter-over-quarter, driven primarily by headcount growth and the merit salary cycle.
- As a result, **Adjusted EBITDA** was US\$78.4 million, up 38% compared to US\$56.9 million in the fourth quarter of 2024 and up 9% compared to US\$71.7 million in the third quarter of 2025.
- **Adjusted EBITDA margin** was 23%, compared to the 28% recorded in the fourth quarter of 2024 and 25% in the third quarter of 2025. Adjusted EBITDA over gross profit of 68% increased compared to 68% in the fourth quarter of 2024 and decreased compared to 69% in the third quarter of 2025.
- **Net financial result** was US\$3.4 million gain, compared to a net finance loss of US\$1.1 million in the fourth quarter of 2024 and a net finance gain of US\$6.4 million in the third quarter of 2025.
- Our effective **income tax rate** for the period was 14%, broadly in line with the prior quarters.

- **Net income** for the fourth quarter of 2025 was US\$55.6 million, or US\$0.18 per diluted share, up 87% compared to a profit of US\$29.7 million, or US\$0.10 per diluted share, for the fourth quarter of 2024 and up 7% compared to a profit of US\$51.8 million, or US\$0.17 per diluted share for the third quarter of 2025. During the current period, net income was driven by continued operating profit expansion.
- **Adjusted Free cash flow** for the fourth quarter of 2025 amounted to US\$64.9 million, up 100% year-over-year compared to US\$32.5 million in the fourth quarter of 2024 and up 73% compared to US\$37.6 million in the third quarter of 2025. The variation quarter-over-quarter is mostly explained by higher net cash from operating activities. As mentioned in the last earnings release, the third quarter 2025 was negatively affected by a short term impact of \$13.1 million related to the structuring used to expatriate flows from Argentina after regulatory changes.
- As of December 31, 2025, dLocal had US\$719.9 million in **cash and cash equivalents**, which includes US\$424.5 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US\$106.7 million from US\$317.8 million as of December 31, 2024. When compared to the US\$333.1 million Corporate cash and cash equivalents position as of September 30, 2025, it increased by US\$91.4 million quarter-over-quarter.

The following table summarizes
our key performance metrics

	Three months ended on December 31			Year ended on December 31		
	2025	2024	% change	2025	2024	% change
Key Performance metrics	(In millions of US\$ except for %)					
TPV	13,107	7,714	70%	40,816	25,575	60%
Revenue	337.9	204.5	65%	1,093.6	746.0	47%
Gross Profit	115.8	83.7	38%	402.8	294.7	37%
Gross Profit margin	34%	41%	-7p.p	37%	40%	-3p.p
Adjusted EBITDA	78.4	56.9	38%	278.1	188.7	47%
Adjusted EBITDA margin	23%	28%	-5p.p	25%	25%	0p.p
Adjusted EBITDA/Gross Profit	68%	68%	0p.p	69%	64%	5p.p
Net Income	55.6	29.7	87%	196.9	120.5	63%
Net Income margin	16%	15%	2p.p	18%	16%	2p.p

Full year 2026 outlook

For 2026, dLocal provides the following financial guidance:

Metric	2025	2026 Guidance	Key considerations
TPV	\$40.8B	50% - 60% YoY	- Strong commercial traction with large merchants scaling across geographies - Expansion deals with APMs - Aggregation theory benefits create flywheel: pricing pressure downstream, FX liquidity and better data to aid conversion rates leads to more customer acquisition
Gross Profit	\$403M	22.5% – 27.5% YoY	Some structural volume-based discounting expected, which is a sign of scale and of our long-term merchant relationships
Operating Profit ¹	\$220M	27.5% – 32.5% YoY	- We will use Operating Profit a measure beginning in 2026 to assess our operating performance - New OPEX baseline post-2025 investment cycle, temporarily pressuring 1H26 margins but driving operating leverage improvements in 2H26

Consider the following in connection with our guidance: emerging markets remain volatile, reflecting the evolving global macroeconomic, currency and trade landscape and its potential impact on these economies. Our key exposures include the evolving Brazilian tax environment, Argentine FX, tariff sensitivity (particularly in Mexico), electoral uncertainty across the region, and broader FX risk across our emerging market footprint.

¹Beginning in 2026, we expect to provide guidance in respect of Operating Profit, which management believes is useful as a measure to compare our operating results to the operations of other companies in our industry, and to assess our operating performance independently of our capital structure, tax position, and non-cash depreciation and amortization charges.

Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio reconciliation

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 on December 31		Year ended on December 31	
	2025	2024	2025	2024
Profit for the period	55,637	29,701	196,902	120,469
Income tax expense	8,915	11,090	31,752	30,550
Depreciation and amortization	9,527	4,888	26,259	17,177
Finance income and costs, net	(3,376)	1,085	(12,943)	(17,174)
Share-based payment non-cash charges	6,365	6,339	24,136	23,780
Other operating loss ¹	(584)	1,307	4,715	5,257
Secondary offering expenses	-	-	739	-
Impairment loss / (gain) on financial assets	392	533	2,189	440
Inflation adjustment	1,541	392	4,204	6,655
Other non-recurring costs	-	1,571	124	1,571
Adjusted EBITDA	78,417	56,906	278,077	188,725
Gross profit	115,803	83,711	402,756	294,673
EBITDA to Gross Profit	68%	68%	69%	64%
Revenue	337,888	204,491	1,093,587	745,974
EBITDA to Gross Profit	23%	28%	25%	25%

Note: ¹ The Company wrote off certain amounts primarily related to merchants and processors that have been off-boarded or for which the balances are no longer considered recoverable by dLocal.

Adjusted Free Cash Flow reconciliation

We calculate "Adjusted Free Cash Flow" as net cash (used in) / generated from cash flows from operating activities, less (i) changes in working capital (merchant), and (ii) capital expenditures. The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in Note 16 to our consolidated financial statements for the year ended December 31, 2025 and Note 21 to our financial statements for the year ended December 31, 2024 ("FY25 Financial statements" and "FY24 Financial Statements", respectively)), plus (ii) changes in Trade payables (disclosed in Note 21 to our FY25 and FY24 Financial Statements), plus (iii) changes in Other tax liabilities (disclosed in note 23 to our FY25 and FY24 Financial Statements). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets.

Management uses Adjusted Free Cash Flow as a measure for evaluating the Company's cash generation and the cash available for distribution to our shareholders as dividends pursuant to our dividend policy. Adjusted Free Cash Flow is not a financial measure recognized under IFRS and does not purport to be an alternative to cash generated from operating activities or as a measure of liquidity. Our presentation of Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. See below for a reconciliation of our Adjusted Free Cash Flow to the nearest IFRS measure.

The table below presents a reconciliation of dLocal's Adjusted Free Cash Flow reconciliation:

\$ in thousands (except percentages)	Three months ended on December 31		Year ended on December 31	
	2025	2024	2025	2024
Net cash (used in) / generated from operating activities	100,413	(141,132)	415,457	(32,784)
Changes in working capital (merchant) ¹	(24,007)	179,760	(187,981)	146,034
Capital expenditures ²	(11,490)	(6,126)	(36,785)	(22,647)
Adjusted Free Cash Flow	64,915	32,503	190,690	90,602

Note: ¹ Changes in working capital (merchant) consists of (i) changes in the period in the balance of trade receivables net, plus (ii) changes in the period in the balance of trade payables, plus (iii) changes in the period in the balance of other tax liabilities. ² Capital expenditures consist of acquisitions of property, plant and equipment and Additions of Intangible Assets.

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 dLocal's constant currency measures:

As reported

In millions of US\$ except for %	Three months ended on December 31			Year ended on December 31		
	2025	2024	% change	2025	2024	% change
TPV	13,107	7,714	70%	40,816	25,575	60%
Revenue	338	204	65%	1,094	746	47%
Gross Profit	116	84	38%	403	295	37%

Constant currency measures

In millions of US\$ except for %	Three months ended on December 31			Year ended on December 31		
	2025	2024	% change	2025	2024	% change
TPV	12,680	7,714	64%	37,960	25,575	48%
Revenue	345	204	69%	1,038	746	39%
Gross Profit	112	84	34%	380	295	29%

Adjusted Net Income reconciliation

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 on December 31		Year ended on December 31	
	2025	2024	2025	2024
Profit for the period	55,637	29,701	196,902	120,469
Inflation adjustment	1,541	392	4,204	6,655
Exchange difference over intercompany loan	5,582	2,332	11,398	22,602
Exchange difference over bonds and treasury bills	468	-	8,768	
Argentina Treasury Notes Hedging Costs	580	5,536	4,874	9,808
Expatriation costs	-	-	1,535	
Fair value loss / (gain) of financial assets at FVTPL	(295)	(5,115)	(14,546)	(38,609)
Impairment loss / (gain) on financial assets	392	533	2,188	440
Share-based payment non-cash charges	6,365	6,339	24,136	23,780
Other operating loss ¹	(584)	1,307	4,715	5,257
Secondary offering expenses	-	-	739	-
Tax settlement from previous periods	-	4,543	-	4,543
Other non-recurring costs	-	1,571	123	1,571
Tax effect on adjustments	(2,028)	(1,310)	(1,658)	(899)
Adjusted net income	67,659	45,828	243,379	155,616

Note: ¹ The Company wrote off certain amounts primarily related to merchants and processors that have been off-boarded or for which the balances are no longer considered recoverable by dLocal.

Earnings per share

We calculate basic earnings per share by dividing the profit attributable to owners of the group by the weighted average number of common shares outstanding during the three-month and twelve-month periods ended December 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 on December 31		Year ended on December 31	
	2025	2024	2025	2024
Profit attributable to common shareholders (USD)	55,636,566	29,682,000	196,800,820	120,416,000
Weighted average number of common shares	294,794,706	280,443,489	290,969,221	290,014,019
Adjustments for calculation of diluted earnings per share	7,962,297	14,417,466	10,773,576	15,122,271
Weighted average number of common shares for calculating diluted earnings per share	302,757,003	294,860,956	301,742,797	305,136,290
Basic earnings per share	0.19	0.11	0.68	0.42
Diluted earnings per share	0.18	0.10	0.65	0.39



Appendix



d.

Definition of selected operational metrics

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

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

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

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

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

is useful for investors in order to assess our retention of existing customers and growth in revenues from our existing customer base.

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

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

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

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

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

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

dLocal Limited

Certain financial information. Consolidated Statements of Comprehensive Income for the three-month and twelve-month periods ended December 31, 2025 and 2024

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

	Three months ended on December 31		Year ended on December 31	
	2025	2024	2025	2024
Continuing operations				
Revenues	337,888	204,491	1,093,587	745,974
Cost of services	(222,084)	(120,780)	(690,831)	(451,301)
Gross profit	115,803	83,711	402,756	294,673
Technology and development expenses	(7,715)	(6,822)	(30,707)	(25,625)
Sales and marketing expenses	(6,341)	(5,598)	(26,457)	(21,626)
General and administrative expenses	(39,223)	(27,183)	(118,773)	(101,225)
Impairment (loss)/gain on financial assets	(392)	(533)	(2,189)	(440)
Other operating loss	584	(1,307)	(4,715)	(5,257)
Operating profit	62,716	42,268	219,915	140,500
Finance income	7,043	12,036	40,798	66,875
Finance costs	(3,666)	(13,121)	(27,855)	(49,701)
Inflation adjustment	(1,541)	(392)	(4,204)	(6,655)
Other results	1,835	(1,477)	8,739	10,519
Profit before income tax	64,551	40,791	228,654	151,019
Income tax expense	(8,915)	(11,090)	(31,752)	(30,550)
Profit for the period	55,637	29,701	196,902	120,469
Profit attributable to:				
Owners of the Group	55,536	29,682	196,801	120,416
Non-controlling interest	101	19	101	53
Profit for the period	55,637	29,701	196,902	120,469
Earnings per share (in USD)				
Basic Earnings per share	0.19	0.11	0.68	0.42
Diluted Earnings per share	0.18	0.10	0.65	0.39
Other comprehensive Income				
<i>Items that are or may be reclassified to profit or loss:</i>				
Exchange difference on translation on foreign operations	(194)	(4,417)	5,016	(11,188)
Other comprehensive income for the period, net of tax	(194)	(4,417)	5,016	(11,188)
Total comprehensive income for the period	55,442	25,284	201,918	109,281
Total comprehensive income for the period is attributable to:				
Owners of the Group	50,360	25,311	196,801	109,290
Non-controlling interest	67	(27)	101	(9)
Total comprehensive income for the period	55,442	25,284	201,918	109,281

dLocal Limited

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

	Three months ended on December 31	
	2025	2024
	on December 31, 2025	on December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	719,897	425,172
Financial assets at fair value through profit or loss	99,089	129,319
Trade and other receivables	572,024	496,713
Derivative financial instruments	140	2,874
Other assets	29,607	18,805
Total Current Assets	1,420,757	1,072,883
Non-Current Assets		
Trade and other receivables	25,982	18,044
Deferred tax assets	7,666	5,367
Property, plant and equipment	3,985	3,377
Right-of-use assets	2,995	3,645
Intangible assets	73,965	63,318
Other assets	5,614	4,695
Total Non-Current Assets	120,207	98,446
TOTAL ASSETS	1,540,964	1,171,329
LIABILITIES		
Current Liabilities		
Trade and other payables	854,436	597,787
Lease liabilities	1,076	1,137
Tax liabilities	21,500	21,515
Derivative financial instruments	1,567	6,227
Financial liabilities	86,898	50,455
Provisions	433	500
Total Current Liabilities	965,910	677,621
Non-Current Liabilities		
Deferred tax liabilities	3,316	1,858
Lease liabilities	2,309	2,863
Total Non-Current Liabilities	5,625	4,721
TOTAL LIABILITIES	971,535	682,342
EQUITY		
Share Capital	590	570
Share Premium	7,097	186,769
Treasury Shares	-	(200,980)
Capital Reserve	42,641	33,438
Other Reserves	(15,885)	(20,934)
Retained earnings	534,818	490,024
Total Equity Attributable to owners of the Group	569,261	488,887
Non-controlling interest	168	100
TOTAL EQUITY	569,429	488,987
TOTAL EQUITY AND LIABILITIES	1,540,964	1,171,329

dLocal Limited

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

	Three months ended on December 31		Year ended on December 31	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	64,551	40,791	228,654	151,019
Adjustments:				
Interest income from financial instruments	(6,747)	(6,921)	(26,253)	(28,266)
Interest charges for lease liabilities	108	370	254	501
Other interests charges	(314)	739	1,971	3,758
Finance expense related to derivative financial instruments	1,835	(627)	6,924	19,462
Net exchange differences	2,053	5,914	18,592	24,787
Fair value loss/(gain) on financial assets at FVPL	(295)	(3,922)	(14,545)	(37,416)
Amortization of Intangible assets	8,677	4,364	23,856	15,511
Depreciation and disposals of PP&E and right-of-use	(29)	652	2,403	1,884
Share-based payment expense, net of forfeitures	6,365	6,339	24,136	23,780
Other operating gain	(584)	786	4,715	4,736
Net Impairment loss/(gain) on financial assets	392	533	2,189	440
Inflation adjustment and other financial results	797	(5,704)	6,490	(17,063)
	76,810	43,314	279,387	163,133
Changes in working capital				
Increase in Trade and other receivables	(7,602)	(109,487)	(90,153)	(162,645)
Decrease / (Increase) in Other assets	(1,000)	4,128	2,250	5,427
Increase / (Decrease) in Trade and Other payables	37,707	(70,700)	256,650	(6,957)
Increase / (Decrease) in Tax Liabilities	(915)	(3,835)	(5,573)	(3,184)
Increase / (Decrease) in Provisions	45	222	(67)	138
Cash (used) / generated from operating activities	105,046	(136,359)	442,493	(4,088)
Income tax paid	(4,633)	(4,773)	(27,036)	(28,696)
Net cash (used) / generated from operating activities	100,413	(141,132)	415,457	(32,784)
Cash flows from investing activities				
Acquisitions of Property, plant and equipment	(602)	(427)	(2,282)	(1,705)
Additions of Intangible assets	(10,888)	(5,699)	(34,503)	(20,942)
Acquisition of financial assets at FVPL	(136,168)	(14,852)	(283,536)	(121,468)
Collections of financial assets at FVPL	132,854	-	311,881	108,097
Interest collected from financial instruments	(32,007)	6,921	(12,501)	28,266
Payments for investments in other assets at FVPL	38,753	(10,000)	26,253	(10,000)
Net cash (used in) / generated investing activities	(8,058)	(24,057)	5,312	(17,752)
Cash flows from financing activities				
Repurchase of shares	-	-	-	(101,067)
Share-options exercise paid	2,957	358	4,371	1,853
Dividends paid	-	-	(149,982)	-
Interest payments on lease liability	(108)	(370)	(254)	(501)
Principal payments on lease liability	896	(112)	(615)	(552)
Finance expense paid related to derivative financial instruments	(1,185)	(8)	(8,849)	(15,017)
Net proceeds from financial liabilities	28,888	33,653	51,810	50,428
Interest payments on financial liabilities	(5,241)	(1,633)	(15,864)	(2,281)
Other finance expense paid	448	(327)	(1,690)	(1,450)
Net cash used in by financing activities	26,655	31,561	(121,073)	(68,587)
Net increase in cash flow	119,010	(133,628)	299,695	(119,123)
Cash and cash equivalents at the beginning of the period	604,467	560,533	425,172	536,160
Net (decrease)/increase in cash flow	119,010	(133,628)	299,695	(119,123)
Effects of exchange rate changes on inflation and cash and cash equivalents	(3,580)	(1,732)	(4,970)	8,135
Cash and cash equivalents at the end of the period	719,897	425,172	719,897	425,172

Conference call and webcast

dLocal's management team will host a conference call and audio webcast on March 18, 2026 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 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 payouts, and settle funds globally without the need to manage multiple local entities and integrations. For more information, visit www.dlocal.com





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, gross profit and Operating Profit. 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.

Beginning in 2026, we expect to provide guidance in respect of Operating Profit, which management believes is useful as a measure to compare our operating results to the operations of other companies in our industry, and to assess our operating performance independently of our capital structure, tax position, and non-cash depreciation and amortization charges.

d·local

Investor Relations Contact

investor@dlocal.com

Media Contact

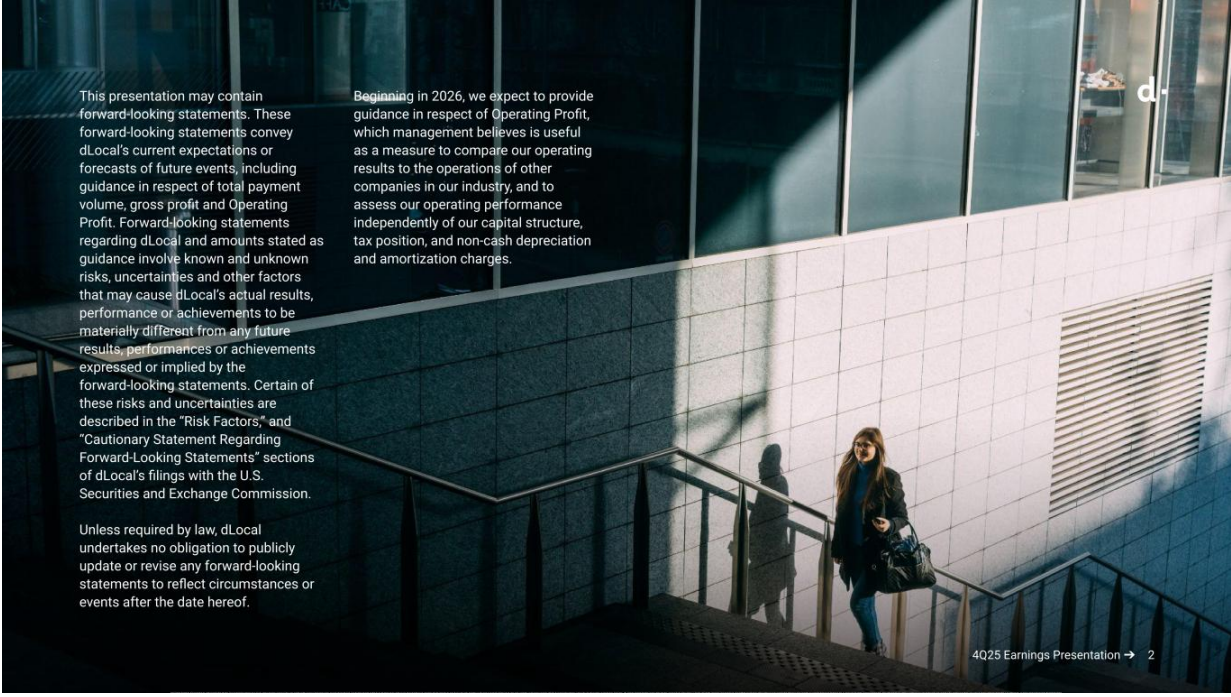
media@dlocal.com

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 fourth quarter financial information in this press release has not been audited nor has it been subject to any limited review procedures, whereas the annual results for the year ended December 31, 2025 are audited.

d·local

Earnings Presentation

4Q25



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

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**Pedro
Arnt** Chief
Executive
Officer



**Guillermo
Lopez
Perez** Chief
Financial
Officer

d·local

CEO Message

4Q25 Earnings Presentation → 4

Record-setting year



- TPV reached **\$41B, up 60% YoY**, with 5 consecutive quarters of **>50% YoY growth** and accelerating in the 2nd half of the year
- Revenue surpassed **\$1B**
- Gross profit reached **\$403M, +37% YoY**
- Adjusted EBITDA up **47% YoY with significant margin improvement (+5 p.p. in Adj. EBITDA¹ / Gross Profit)** despite being in an investment year
- Net income up **63% YoY to \$197M**
- Adj FCF¹: **\$191M**; forthcoming dividend payment of \$57M

Consistent, broad-based growth at scale



- **Broad-based growth** across all products (PIs, POs) and flows (XB, L2L), with other markets outgrowing our top 3, reflecting a strong and **diversifying global footprint**
- Continued expansion within our existing client base, with **2025 TPV retention of 158% (+15 p.p. YoY)** and **net revenue retention of 145%**, which has now been above 100% every year since 2020
- Deeper, stickier merchant relationships, serving our top 50 merchants across an average of **12 countries** and **50 pay-in payment methods**

The model keeps compounding



- **Scale compounds**: higher volumes drive cost efficiencies, richer data and higher conversion rates
- **Ongoing innovation**, including in APMs, BNPL, and stablecoin solutions
- **Healthy high-growth model** with operating leverage, expanding margins and strong cash generation, supporting reinvestment, dividends and an up to \$300M buyback program

Note: ¹ See detailed methodology for the metrics and related ratios in the appendix to this document.

2025, a year of exceptional execution on our proven business model



Demonstrated the scale of the emerging markets opportunity: record TPV of \$41B, up 60% YoY with revenue crossing the \$1B milestone for the first time



Deepened and diversified our merchant relationships: TPV retention of 158% and NRR of 145%, with our top 50 merchants served across 12 countries and 50 payment methods on average



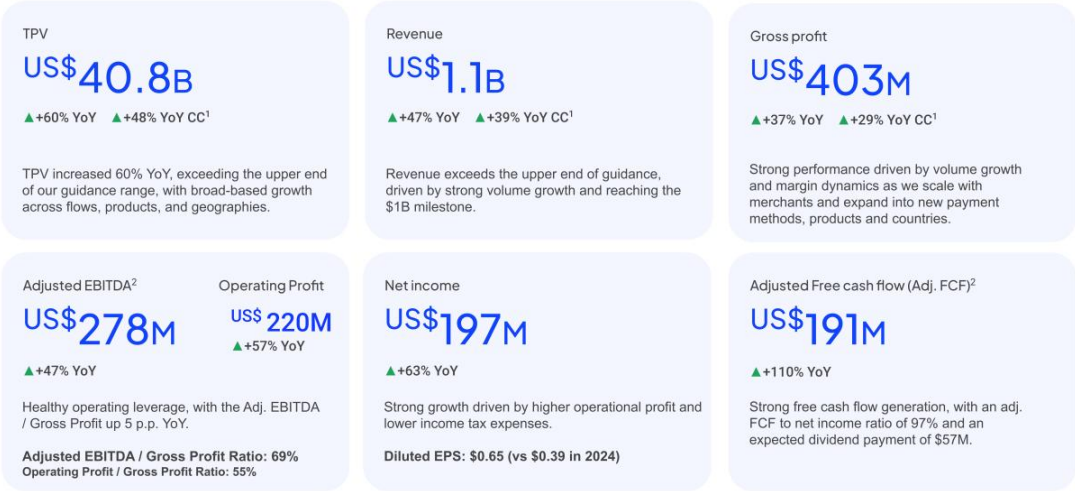
Accelerated our future building innovation agenda: We now have BNPL live in 6 countries, a full suite of stablecoin solutions and an ever growing portfolio of Smart APMs



Delivered exceptional cash generation: \$191M in adjusted FCF¹, up 110% YoY, with a 97% conversion ratio, with improving operating leverage YoY

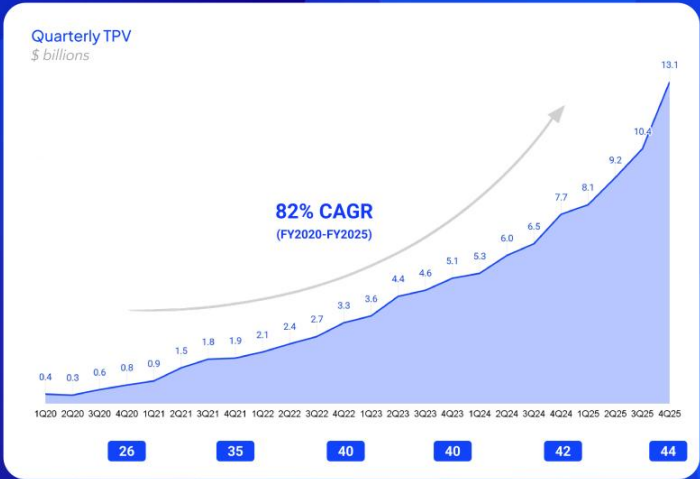
Note: ¹ See detailed methodology for the metrics and related ratios in the appendix to this document.

2025 was a solid year, with record results across every key metric



Note: ¹ Constant currency growth. Please refer to the appendix titled "Reconciliation of TPV, Revenue and Gross profit constant currency measures to reported results" for the corresponding reconciliation. ² See detailed methodology for the metrics and related ratios in the appendix to this document.

We continue to compound growth at scale



In 2025:

~3.5B
pay-in transactions, about
6,700 payments per minute

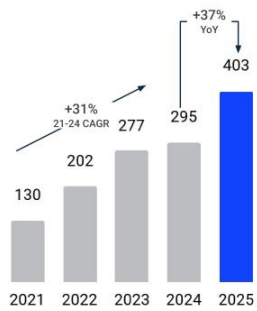
+100M
individuals received a payout
thanks to dLocal

We processed in ~1 day
what we processed in an
entire year in 2016.

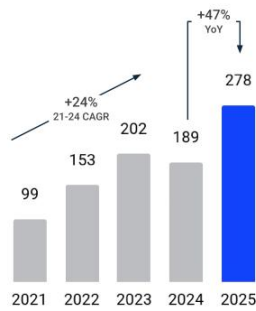
2025 in perspective: we accelerated growth across all key metrics

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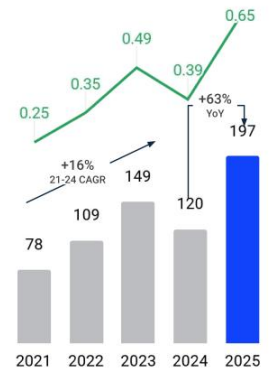
Gross profit
\$ millions



Adj. EBITDA¹
\$ millions



Net income and Diluted EPS²
\$ millions, \$ per share



Note: ¹See detailed methodology for the metrics and related ratios in the appendix to this document. ²Our diluted earnings per share is calculated by dividing the profit attributable to owners of the group of d.local 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.

Merchants are increasingly global but financial infrastructure remains local and ever more complex

d.



REGULATORY LANDSCAPE

Regulatory requirements in EMs are multiplying, making in-house compliance costly and a barrier to growth for global merchants.



We hold **37 licenses across 26 markets (+4 in 2025)** and have **16** additional applications in process, including in the U.S., Singapore, Philippines and Indonesia.



ALTERNATIVE PAYMENT METHODS

APMs now represent the majority of EM e-commerce volumes



APMs continue to grow, reflecting not only favorable market trends but also our **strong product innovation**, from APMs on file and tokenization to enhanced user experiences like Pix Biometrics.



STABLECOINS & CRYPTO

Stablecoin corridors are becoming one more payment rail globally, but on-off ramps happen locally



dLocal now offers a **full suite of stablecoin solutions** to our merchants.



AGENTIC COMMERCE

Agents are giving users one more way to shop and close transactions, they need a local trusted payments partner



dLocal is **collaborating with all the major agentic payment protocol builders** to ensure our merchants are able to process agentic payment mandates wherever and however the purchase is initiated.

Stablecoin Solutions

The complete Stablecoin Infrastructure for Emerging Markets

1. Treasury & FX

Funding

Fund in stablecoins to do local currency payouts

Settlement

Collect in local currency and receive stablecoins

2. Stablecoin <-> Local rails

On ramp

Enable customers to convert local currency into stablecoins

Off ramp

Convert stablecoins into local currency

3. Checkout & Transfer

Pay-ins

Let your customers pay directly in stablecoins

Pay-outs

Send payments in stablecoins to beneficiaries worldwide

Select merchants and partners:



[More information](#)



[More information](#)



[More information](#)



[More information](#)

BNPL Fuse



BNPL products across **6 countries** through a single, seamless solution

Rapidly scaling, TPV growing **88% QoQ in 4Q25**

93% of BNPL users are new customers: minimal cannibalization of existing payment methods

Increases average order value by 40%: shoppers spend significantly more when BNPL is available at checkout

APMs

Pix

Launch of Pix with Biometrics, enabling instant biometric payment confirmation directly inside the checkout (no redirects, less friction).

dLocal partners with DHL Express Brazil to automate Pix payments and accelerate parcel release. More info [here](#).



Bre-B



dLocal and Open English roll out Bre-B instant payments for students in Colombia. More info [here](#).

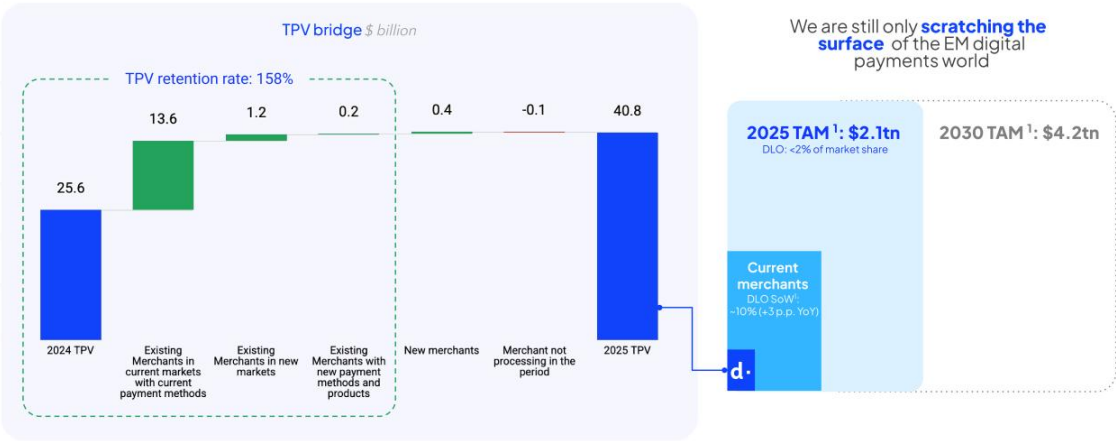
Yape

Yape, Peru's most popular digital wallet, expanded in 2025 with tokenized card-on-file experience

TPV grew 5.5x between 1Q and 4Q25



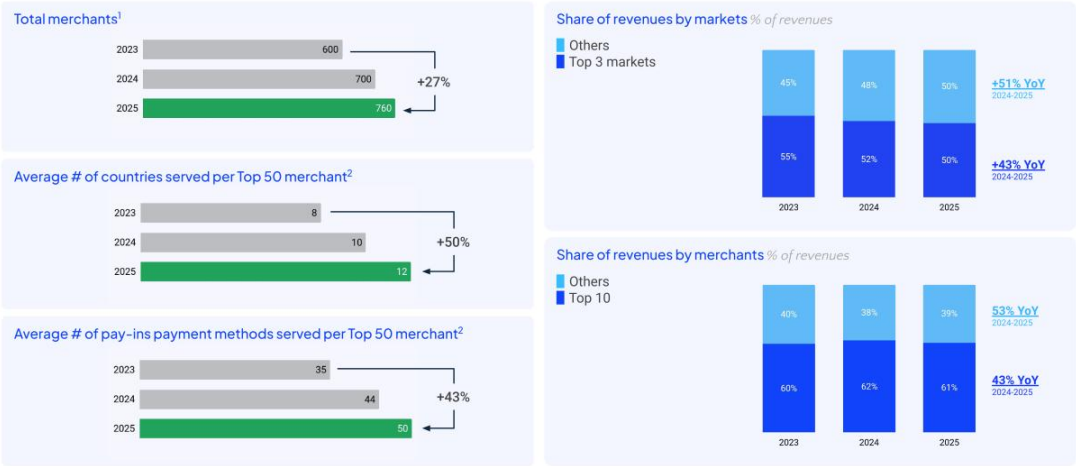
We continue to compound growth at scale with best-in-class TPV retention; yet we are only scratching the surface of the total opportunity **d.**



¹ Statista Market Insights, April 2025. Data was converted from local currencies using average exchange rates of the respective year. Total addressable market considers Digital Commerce and inward Remittances markets. Current Merchants wallet size is an internal estimate based on merchant's financial data, Statista Market Insights, and industry reports. This analysis covers 91% of dLocal's TPV. dLocal's share of wallet is defined as the amount processed by dLocal for an existing customer, over their total processed volume in dLocal's addressable markets.

Deeper, stickier merchant relationships are making our business more resilient than ever

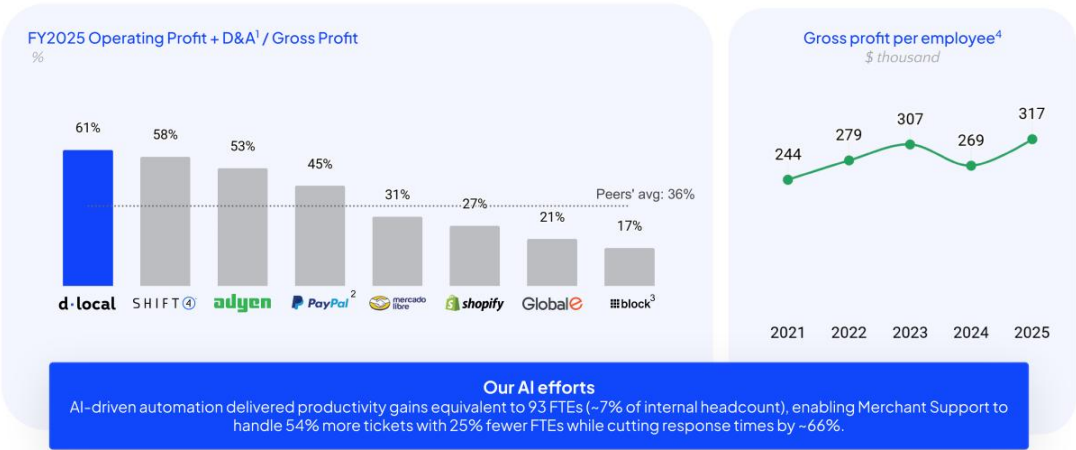
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Note: ¹ Number of merchants that processed with dLocal during the period. ² Average of different countries and pay-ins payment methods utilized by our top 50 merchants during the period. Top 50 merchants represents more than 90% of total TPV as of 2023.

Among best-in-class in efficiency and increasing operating leverage despite our scale

d.



Source: Companies' investor relations. ¹ Operating Profit + D&A is calculated as operating income plus depreciation and amortization (D&A). See detailed methodology for the metrics and related ratios in the appendix.
² Considers gross profit as net revenue net of transaction expenses and transaction and credit losses. ³ Excludes Bitcoin revenues and costs. ⁴ See detailed methodology for the metrics and related ratios in the appendix.

We've built a unique "Growth + Profit + Cash" financial model, that with scale is now generating material cash d.



Note: See detailed methodology for the metrics and related ratios in the appendix to this document. ¹ See detailed methodology for the metrics and related ratios in the appendix to this document. ² Operating Profit + D&A / Gross Profit 2023-2024 calculated as the sum of 2023 and 2024 Operating Profit + D&A divided by sum of 2023 and 2024 Gross Profit. ³ Adjusted FCF / Net income conversion calculated as the sum of 2023 and 2024 Adjusted FCF divided by sum of 2023 and 2024 Net Income. ⁴ Calculated by adding Gross Profit growth and Operating Profit + D&A / Gross Profit.

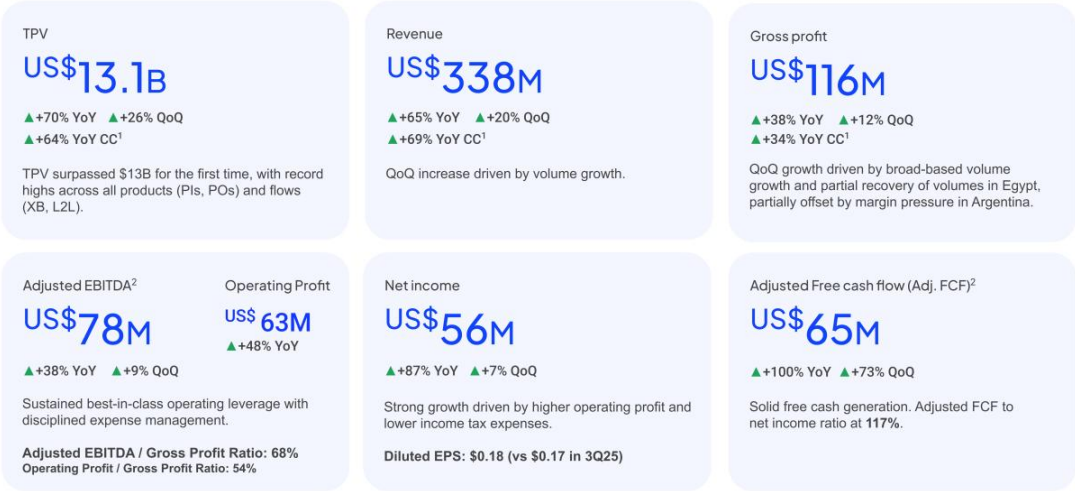
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Financial Highlights

4Q25 Earnings Presentation → 16

4Q25: ending the year with strong growth momentum, with broad-based acceleration across key metrics

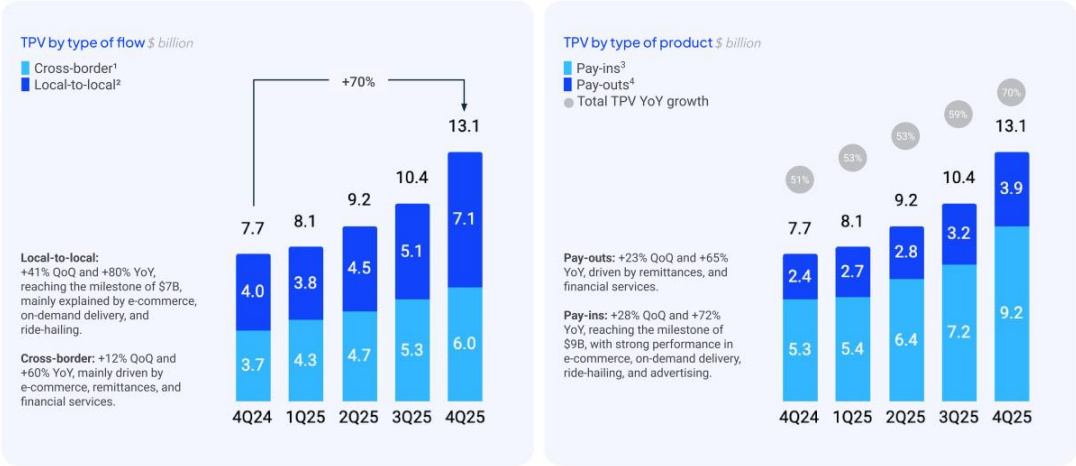
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Note: ¹ Constant currency growth. Please refer to the appendix titled "Reconciliation of TPV, Revenue and Gross profit constant currency measures to reported results" for the corresponding reconciliation. ² See detailed methodology for the metrics and related ratios in the appendix to this document.

TPV up 70% YoY, the 5th consecutive quarter above 50% YoY growth
+64% in constant currency

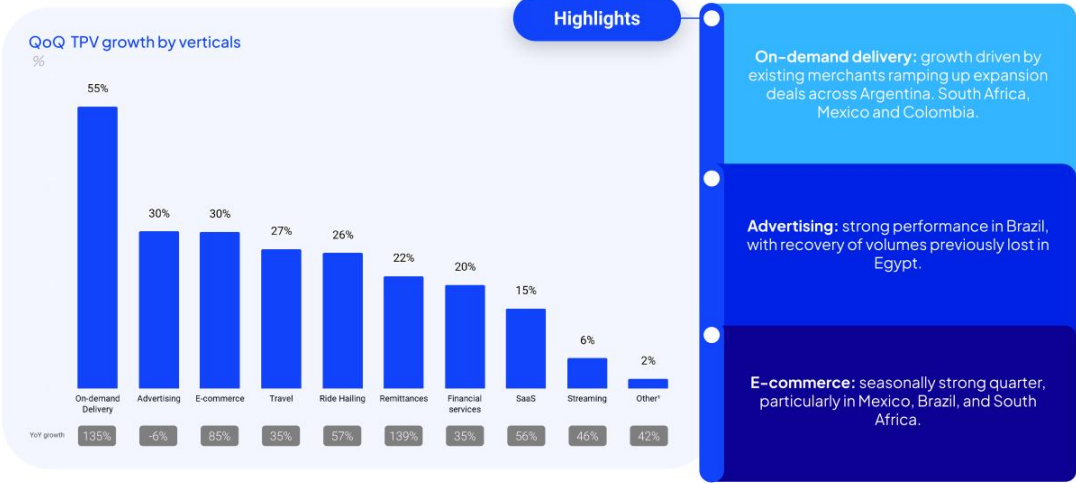
d.



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.

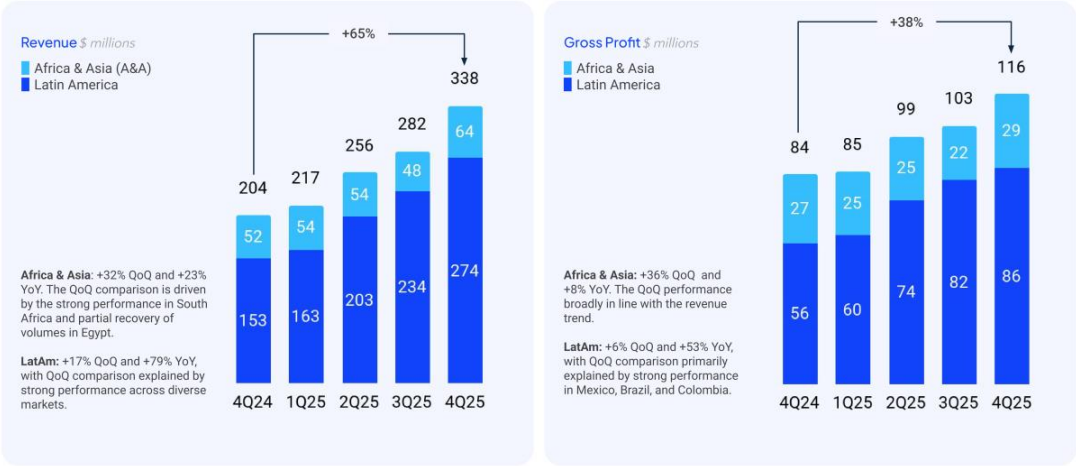
Broad based QoQ growth across verticals

d.



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

Solid, consistent revenue and gross profit growth throughout the year **d.**



Record gross profit with accelerating growth, despite margin pressure in Argentina

d.

	Gross profit QoQ	
 Egypt	▲ +42% 10m +3.1m vs. LQ ▼ -35% YoY	→ Partial recovery of volumes from the large merchant that had previously reduced its share of wallet, in addition to a diversifying business with the ramp up of e-commerce, streaming, and ride-hailing merchants.
 Other Africa & Asia	▲ +32% 19m +4.7m vs. LQ ▲ +69% YoY	→ Broad-based volume growth across markets, with notable contribution from a strong South Africa business with growth in the e-commerce, ride-hailing, and on-demand delivery verticals.
 México	▲ +25% 13m +2.5m vs. LQ ▲ +15% YoY	→ Strong volume growth driven by e-commerce, on-demand delivery, and ride-hailing verticals.
 Brazil	▲ +18% 34m +5.2m vs. LQ ▲ +133% YoY	→ Strong volume growth, led by e-commerce on the back of seasonal strength, and supported by solid trends in streaming, advertising, financial services, and remittances.
 Other LatAm	▲ +2% 31m +0.6m vs. LQ ▲ +44% YoY	→ Broad-based volume growth across markets, with particularly strong performance in Colombia, partially offset by slowdown in Bolivia after strong Q3 (driven by FX).
 Argentina	▼ -29% 8m -3.4m vs. LQ ▼ -9% YoY	→ Solid volume growth, offset by higher funding costs for installment payments amid election-related FX and rate volatility that persisted throughout Q4.

Investment cycle driving higher OPEX; healthy operating leverage sustained

d.



Note: ¹dLocal 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 the metrics and related ratios in the appendix to this document.

Strong net income growth, driven by higher operating profit and lower income tax **d.**



Note: ¹Our 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 See detailed methodology for the metrics and related ratios in the appendix to this document.

Resilient cash generation, reaching \$191M in 2025, up 110% YoY

d.



Note: ¹ Changes in working capital (merchant) consists of (i) changes in the period in the balance of trade receivables net, plus (ii) changes in the period in the balance of trade payables, plus (iii) changes in the period in the balance of other tax liabilities. ² Capital expenditures consist of acquisitions of property, plant and equipment and Additions of Intangible Assets. See detailed methodology for the metrics and related ratios in the appendix to this document.

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Final Remarks

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Full year 2026 outlook



Metric	2025	2026 Guidance (assumes constant dollars)	Key considerations
TPV	\$40.8B	50% - 60% YoY	- Strong commercial traction with large merchants scaling across geographies - Expansion deals with APMs - Aggregation theory benefits create flywheel: pricing pressure downstream, FX liquidity and better data to aid conversion rates leads to more customer acquisition
Gross profit	\$403M	22.5% - 27.5% YoY	Some structural volume-based discounting expected, which is a sign of scale and of our long-term merchant relationships
Operating Profit	\$220M	27.5% - 32.5% YoY	- We will use Operating Profit a measure beginning in 2026 to assess our operating performance - New OPEX baseline post-2025 investment cycle, temporarily pressuring 1H26 margins but driving operating leverage improvements in 2H26

Key risks:

Consider the following in connection with our guidance: emerging markets remain volatile, reflecting the **evolving global macroeconomic, currency and trade landscape and its potential impact on these economies**. Our key exposures include the evolving Brazilian tax environment, Argentine FX, tariff sensitivity (particularly in Mexico), electoral uncertainty across the region, and broader FX risk across our emerging market footprint.

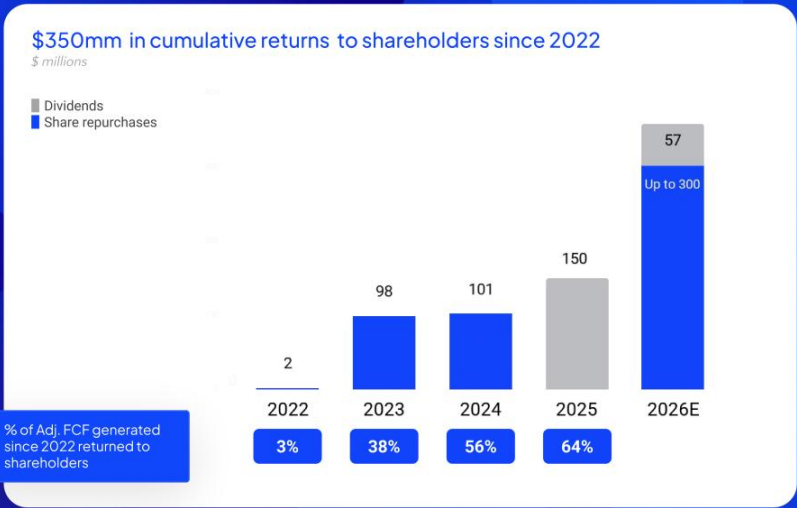
The building blocks of our continued growth story



Growth vectors (as % total incremental TPV in the period)	2025	2026E	2027 and beyond
Existing merchants in existing countries ("SoW gains")	90%	~75%	- Our merchants continue to ride strong secular trends around middle class growth, digitalization and e-commerce penetration (market size of ~\$4.2tn by 2030) - SoW gains ahead from merchants adding payment methods and localizing more business lines
Existing merchants in new countries ("SoW gains")	8%	~15%	- We serve 44 countries while our top 50 merchants operate in only 12 markets on average Significant geographic upside, especially in Africa and Asia
New merchants in Y1 of ramp-up	2%	~10%	High-growth verticals with near-term opportunities: crypto, travel, gaming - Many merchants in initial stages of the S-Curve of Emerging Market adoption (e.g. AI players)
New products	<1%	~2%	Multi-billion Financial Infrastructure TPV opportunities currently in development: BNPL, merchant of record, virtual accounts, and card-present

Continuing with our track record of returns to shareholders, we are adding a buyback program to our existing dividend policy

d.



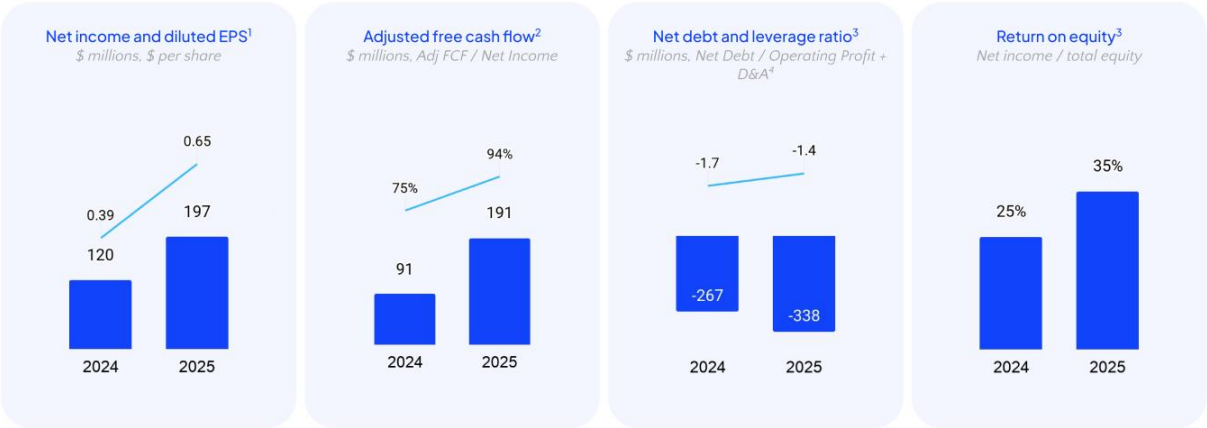
2025 dividend: \$0.1939/share¹ confirmed for 2025, to be paid in June 10, aligned with returning 30% of previous year Adj. FCF.

Additional share repurchase program of \$300M, highlighting the strength of our cash generation and operating leverage.

Note: ¹ Per-share amount is subject to adjustment according to the number of shares outstanding as of the record date.

We have a unique story in public markets: earnings growth, strong cash generation, low leverage and high ROE

d.



Note: ¹Our 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 See detailed methodology for the metrics and related ratios in the appendix to this document. ³ Net debt calculated as financial liabilities as disclosed in our financial statements, less corporate cash and equivalents. Return on equity calculated as net income over total equity for the period. See detailed methodology for the metrics and related ratios in the appendix to this document. ⁴ Calculated as Operating Profit + D&A. See detailed methodology for the metrics and related ratios in the appendix to this document.

d·local

Q&A

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Appendix

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Non-IFRS Financial Measures

Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio reconciliation



\$ in thousands	4Q24	3Q25	4Q25	2024	2025
Profit for the period	29,701	51,790	55,637	120,469	196,902
Income tax expense	11,090	9,388	8,915	30,550	31,752
Depreciation and amortization	4,888	6,129	9,527	17,177	26,259
Finance income and costs, net	1,085	(6,382)	(3,376)	(17,174)	(12,943)
Share-based payment non-cash charges	6,339	6,840	6,365	23,780	24,136
Other operating loss ¹	1,307	2,398	(584)	5,257	4,715
Impairment loss / (gain) on financial assets	533	(5)	392	440	2,189
Inflation adjustment	392	794	1,541	6,655	4,204
Secondary offering expenses	-	739	-	-	739
Other non-recurring costs	1,571	-	-	1,571	124
Adjusted EBITDA	56,906	71,690	78,417	188,725	278,077
Gross profit	83,711	103,189	115,803	294,673	402,756
<i>Adjusted EBITDA / Gross profit</i>	<i>68%</i>	<i>69%</i>	<i>68%</i>	<i>64%</i>	<i>69%</i>
Revenue	204,491	282,482	337,888	745,974	1,093,587
<i>Adjusted EBITDA margin</i>	<i>28%</i>	<i>25%</i>	<i>23%</i>	<i>25%</i>	<i>25%</i>

Note: d.local has only one operating segment. d.local 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 d.local 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. d.local defines Adjusted EBITDA Margin as the Adjusted EBITDA divided by consolidated revenues. d.local 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 3 ("Operating Segments"), Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio are treated by d.local as IFRS measures based on the manner in which d.local utilizes these measures. Nevertheless, d.local'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. d.local 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 d.local calculates operating segment's performance measures may be different from the calculations used by other entities, including competitors, and therefore, d.local's performance measures may not be comparable to those of other entities. Finally, d.local is unable to present a quantitative reconciliation of forward-looking guidance for Adjusted EBITDA because d.local cannot reliably predict certain of their necessary components, such as impairment gains/(losses) on financial assets, transaction costs, and inflation adjustment. ¹ The Company wrote off certain amounts primarily related to merchants and processors that have been off-boarded or for which the balances are no longer considered recoverable by d.local.

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Adjusted Free Cash Flow reconciliation (cont.)



\$ in millions	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Net cash (used in) / generated from operating activities	(141)	95	124	95	100	(33)	415
Changes in working capital (merchant) ¹	180	(48)	(68)	(48)	(24)	146	(188)
Capital expenditures ²	(6)	(8)	(8)	(9)	(11)	(23)	(37)
Adjusted Free Cash Flow (Adj. FCF)	33	40	48	38	65	91	191
Net income	30	47	43	52	56	120	197
Adj. FCF Conversion to Net Income	109%	85%	113%	73%	117%	75%	97%

Note: We calculate "Adjusted Free Cash Flow" as net cash (used in) / generated from cash flows from operating activities, less (i) changes in working capital (merchant), and (ii) capital expenditures. The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in Note 16 to our consolidated financial statements for the year ended December 31, 2025 and Note 21 to our financial statements for the year ended December 31, 2024 ("FY25 Financial statements" and "FY24 Financial Statements", respectively)), plus (ii) changes in Trade payables (disclosed in Note 21 to our FY25 and FY24 Financial Statements), plus (iii) changes in Other tax liabilities (disclosed in Note 23 to our FY25 and FY24 Financial Statements). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets. Management uses Adjusted Free Cash Flow as a measure for evaluating the Company's cash generation and the cash available for distribution to our shareholders or dividends pursuant to our dividend policy. Adjusted Free Cash Flow is not a financial measure recognized under IFRS and does not purport to be an alternative to cash generated from operating activities or as a measure of liquidity. Our presentation of Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

Adjusted Free Cash Flow reconciliation (cont. 2)



Working Capital (Corporate) reconciliation

\$ in millions	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Decrease / (Increase) in Trade and Other Receivables	(109)	21	(13)	(91)	(8)	(163)	(90)
Decrease / (Increase) in Other assets	4	1	1	1	(1)	5	2
Increase / (Decrease) in Trade and Other Payables	(71)	16	77	126	38	(7)	257
Increase / (Decrease) in Other Liabilities	(4)	1	(3)	(3)	(1)	(3)	(6)
Increase / (Decrease) in Provisions	0	0	0	(0)	0	0	(0)
Changes in working capital	(180)	39	62	33	28	(167)	163
Decrease / (Increase) in Trade receivables net	(107)	26	(9)	(67)	(14)	(138)	(64)
Increase / (Decrease) in Trade payables	(74)	21	77	114	38	(10)	250
Other Tax Liabilities	1	1	(1)	1	0	1	2
Changes in Working Capital (Merchant)	(180)	48	68	48	24	(146)	188
Changes in Working Capital (Corporate)	0	(9)	(5)	(15)	4	(21)	(25)

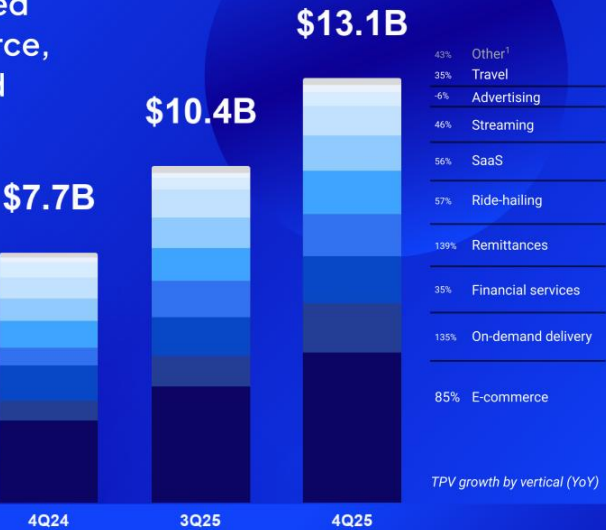
Note: We calculate "Adjusted Free Cash Flow" as net cash (used in) / generated from cash flows from operating activities, less (i) changes in working capital (merchant), and (ii) capital expenditures. The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in Note 16 to our consolidated financial statements for the year ended December 31, 2025 and Note 21 to our financial statements for the year ended December 31, 2024 ("FY25 Financial Statements" and "FY24 Financial Statements", respectively)), plus (ii) changes in Trade payables (disclosed in Note 21 to our FY25 and FY24 Financial Statements), plus (iii) changes in Other tax liabilities (disclosed in Note 23 to our FY25 and FY24 Financial Statements). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets. Management uses Adjusted Free Cash Flow as a measure for evaluating the Company's cash generation and the cash available for distribution to our shareholders or dividends pursuant to our dividend policy. Adjusted Free Cash Flow is not a financial measure recognized under IFRS and does not purport to be an alternative to cash generated from operating activities or as a measure of liquidity. Our presentation of Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

[4Q25 Earnings Presentation → 35](#)

Additional Information and Non-GAAP Measurements Reconciliations

Broad-based growth led by seasonal e-commerce, strong remittances and on-demand relivery

d.



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

TPV breakdown

by type of product¹

In millions of US\$	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Pay-ins	5,340	5,442	6,395	7,191	9,184	17,902	28,212
As % of total	69%	67%	69%	69%	70%	70%	69%
Pay-outs	2,373	2,666	2,816	3,200	3,923	7,673	12,605
As % of total	31%	33%	31%	31%	30%	30%	31%
Total TPV	7,714	8,107	9,211	10,390	13,107	25,575	40,816

by type of flow²

In millions of US\$	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Cross-border	3,740	4,258	4,719	5,318	5,973	11,902	20,268
As % of total	48%	53%	51%	51%	46%	47%	50%
Local-to-Local	3,974	3,849	4,493	5,072	7,134	13,673	20,548
As % of total	52%	47%	49%	49%	54%	53%	50%
Total TPV	7,714	8,107	9,212	10,390	13,107	25,575	40,816

Note: "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. "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\$	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Brazil	33.7	34.4	47.0	58.9	66.9	152.0	207.2
Argentina	25.1	28.2	31.6	41.4	59.8	85.5	161.1
Mexico	40.5	36.7	45.7	45.9	54.7	149.2	183.0
Other Latam	53.6	63.5	78.4	88.0	92.9	175.5	322.8
Latin America	152.9	162.9	202.7	234.3	274.3	562.2	874.1
Egypt	21.4	22.0	17.6	8.1	12.0	94.0	59.7
Other Africa & Asia	30.3	31.8	36.1	40.2	51.6	89.8	159.7
Africa & Asia	51.6	53.9	53.7	48.2	63.6	183.8	219.4
Total Revenue	204.5	216.8	256.5	282.5	337.9	746.0	1,093.6

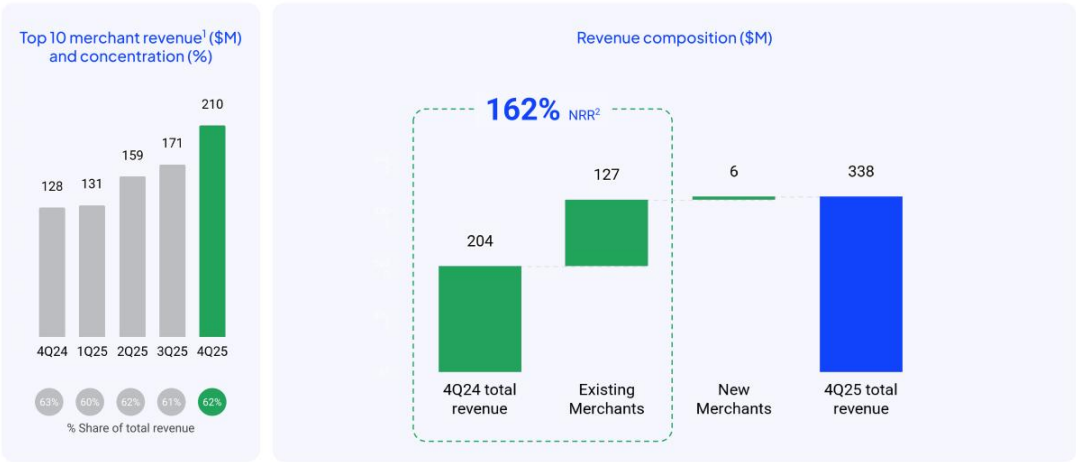
Note: Unaudited quarterly results. The Group derives its revenues from delivering services to international merchants (mainly in the United States, Europe, and China), enabling them to receive payments and facilitate payments in emerging markets. The Group has operations in more than 40 countries, where 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 during the preceding four quarters.

Gross profit breakdown by geography



In millions of US\$	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Brazil	14.8	13.0	24.3	29.3	34.4	67.3	101.0
Argentina	9.2	10.6	14.1	11.8	8.3	28.7	44.8
Mexico	10.9	10.8	11.9	10.0	12.6	42.5	45.2
Other Latam	21.6	25.1	23.4	30.4	31.1	75.7	109.9
Latin America	56.4	59.5	73.6	81.5	86.4	214.2	301.0
Egypt	16.0	16.3	12.9	7.3	10.3	48.4	46.8
Other Africa & Asia	11.3	9.1	12.4	14.4	19.0	32.1	54.9
Africa & Asia	27.3	25.4	25.3	21.7	29.4	80.5	101.7
Total Gross Profit	83.7	84.9	98.9	103.2	115.8	294.7	402.8

Note: Unaudited quarterly results



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. New merchants are new customers onboarded in the last 12 months.

Operating Profit + D&A, Operating Profit + D&A margin and Operating Profit + D&A to Gross Profit reconciliation



\$ in thousands (except percentages)	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Operating Profit	42,268	45,845	55,765	55,589	62,716	140,500	219,915
Depreciation and amortization	4,888	5,062	5,540	6,129	9,527	17,177	26,259
Operating Profit + D&A	47,156	50,907	61,305	61,718	72,243	157,677	246,175
Gross profit	83,711	84,879	98,885	103,189	115,803	294,673	402,756
<i>Operating Profit + D&A to Gross Profit</i>	56%	60%	62%	60%	62%	54%	61%

Note: We calculate "Operating Profit + D&A" as operating profit for the period, plus depreciation and amortization. We calculate "Operating Profit + D&A to Gross Profit" for a period by dividing Operating Profit + D&A for the corresponding period by gross profit. Management uses Operating Profit + D&A and Operating Profit + D&A to Gross Profit as supplemental measures that we believe are useful to investors to compare our operating results to the operations of other companies in our industry. Operating Profit + D&A and Operating Profit + D&A to Gross Profit are not financial measures recognized under IFRS and do not purport to be an alternative to operating profit or any other measure of profitability recognized under IFRS. Our presentation of Operating Profit + D&A and Operating Profit + D&A to Gross Profit has limitations as an analytical tool, and you should not consider them in isolation or as a substitute for analysis of our results as reported under IFRS.

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



As reported

In millions of US\$	4Q24	4Q25	YoY Growth	2024	2025	YoY Growth
TPV	7,714	13,107	70%	25,575	40,816	60%
Revenue	204	338	65%	746	1,094	47%
Gross Profit	84	116	38%	295	403	37%

Constant currency measures

In millions of US\$	4Q24	4Q25	YoY Growth	2024	2025	YoY Growth
TPV	7,714	12,680	64%	25,575	37,960	48%
Revenue	204	345	69%	746	1,038	39%
Gross Profit	84	112	34%	295	380	29%

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 deflation.

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Return on Equity (ROE)



In millions of US\$	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Net income LTM	120	149	146	171	197	120	197
Total equity	489	545	448	505	569	489	569
ROE	25%	27%	33%	34%	35%	25%	35%

Note: We calculate "Return on Equity (ROE)" as net income for the last twelve months ("LTM") divided by shareholders' equity as of the end of the period. Management uses Return on Equity as a measure to assess the efficiency with which we generate returns on the book value of our equity base. Return on Equity is not a financial measure recognized under IFRS and does not purport to be an alternative to net income or any other measure of profitability under IFRS. Our presentation of Return on Equity has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

Net debt to Operating Profit + D&A



In millions of US\$	2024	2025
Financial liabilities	50	87
Corporate cash and cash equivalents	318	424
Net debt	-267	-338
Operating Profit + D&A	158	246
<i>Net debt / Operating Profit + D&A</i>	<i>-1.7</i>	<i>-1.4</i>

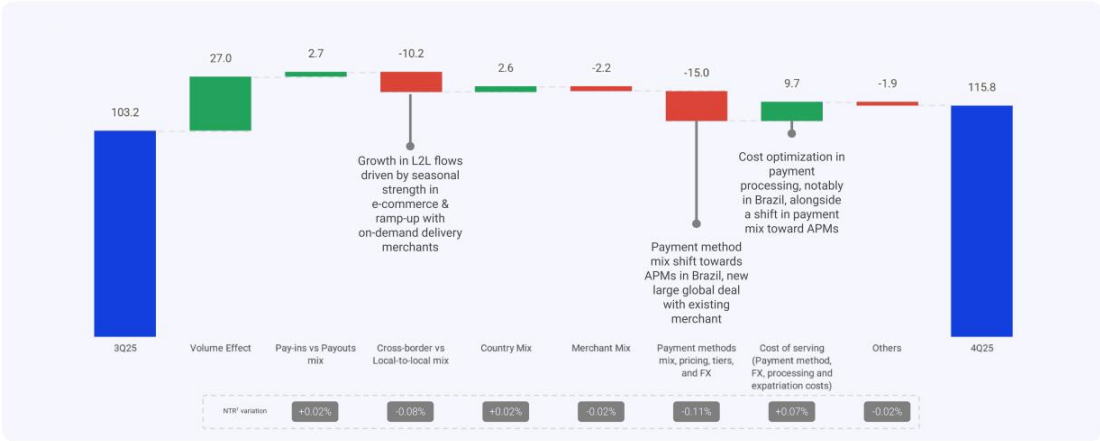
Note: We calculate "Net Debt to EBITDA" as Net Debt divided by Operating Profit + D&A for the last twelve months ("LTM"). Net Debt is defined as total financial liabilities, less corporate cash and cash equivalents. Management uses Net Debt to Operating Profit + D&A as a measure to assess our leverage position. Net Debt to Operating Profit + D&A is not a financial measure recognized under IFRS and does not purport to be an alternative to any measure of indebtedness or liquidity recognized under IFRS. Our presentation of Net Debt to Operating Profit + D&A has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

Gross Profit per Employee



In thousand of US\$	2021	2022	2023	2024	2025
Gross Profit	130,443	202,167	276,859	294,673	402,756
FTE (Internal)	535	726	901	1,095	1,272
<i>Gross profit per employee</i>	<i>244</i>	<i>278</i>	<i>307</i>	<i>269</i>	<i>317</i>

Note: We calculate "Gross Profit per Employee" as gross profit for the period divided by total headcount as of the end of the period. Management uses Gross Profit per Employee as a supplemental measure that we believe is useful to investors to assess the productivity and efficiency of our workforce relative to the operations of other companies in our industry. Gross Profit per Employee is not a financial measure recognized under IFRS and does not purport to be an alternative to gross profit or any other measure of profitability recognized under IFRS. Our presentation of Gross Profit per Employee has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.



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

The logo for d-local, featuring the text "d-local" in a white, sans-serif font. The background is a solid blue with large, overlapping, semi-transparent circular shapes in varying shades of blue, creating a modern, abstract design.

d-local

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This presentation 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 fourth quarter financial information in this press release has not been audited nor has it been subject to any limited review procedures, whereas the annual results for the year ended December 31, 2025 are audited.



DLocal Limited Declares Dividend Distribution

MONTEVIDEO, Uruguay, March 18, 2026 – 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 cash dividend of an aggregate of US\$57,211,274, equivalent to approximately US\$0.1939 (subject to adjustment according to the number of shares outstanding as of the record date), to shareholders of record as of the close of the business day on May 27, 2026, to be paid on or about June 10, 2026.

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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