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

FORM 6-K

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

For the month of May 2026

Commission File Number: 001-40451

DLocal Limited

(Exact name of registrant as specified in its charter)

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

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

TABLE OF CONTENTS

EXHIBIT

99.1	Press release dated May 14, 2026 - dLocal Reports 2026 First Quarter Financial Results
99.2	DLocal Limited Unaudited Consolidated Condensed Interim Financial Statements as of March 31, 2026 and for the three-month period ended March 31, 2026 and 2025
99.3	Quarterly Report 2026 - dLocal Reports 2026 First Quarter Financial Results
99.4	dLocal Q1 2026 Earnings Presentation

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: May 14, 2026



dLocal Reports First Quarter 2026 Financial Results

*TPV surpassed US\$14 billion for the first time (+73% year-over-year), six consecutive quarters of 50%+ year-over-year growth.
Record gross profit: US\$119 million (+40% year-over-year).
Operating profit US\$57 million excluding prior years tax adjustments (+25% year-over-year).
Expected higher OPEX from 2025 carry-over; operating leverage to improve in 2H26.
Net income at US\$52 million excluding prior-years tax adjustments (+11% year-over-year).
Adjusted Free Cash Flow US\$15 million, driven by temporary working capital effects, expected to revert.
Guidance unchanged.*

Montevideo, Uruguay, May 14, 2026 — DLocal Limited (“dLocal”, “we”, “us”, and “our”) (NASDAQ:DLO), a leading cross-border financial infrastructure platform connecting global merchants to emerging markets, today announced its financial results for the first quarter ended March 31, 2026.

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

“Ten years in, the thesis is intact, the opportunity is larger than ever, and we are better equipped to capture it than at any point in our history. The infrastructure we have built - the licenses, the payment methods, the stakeholder relationships, the data, the technology - abstracts local complexity and compounds in value over time. The combination of strong base business momentum, a product roadmap that is gaining traction, and secular tailwinds across our markets as merchants increasingly convert to local processing, gives us confidence that the next decade can be as impressive as the last,” said Pedro Arnt, CEO of dLocal.

First quarter 2026 financial highlights

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

- Total Payment Volume (“TPV”) reached US\$14.1 billion in the first quarter of 2026, up 73% year-over-year compared to US\$8.1 billion in the first quarter of 2025 and up 7% compared to US\$13.1 billion in the fourth quarter of 2025. In constant currency, TPV growth for the period would have been 63% year-over-year.
- Revenues amounted to US\$335.9 million, up 55% year-over-year compared to US\$216.8 million in the first quarter of 2025 and broadly flat compared to US\$337.9 million in the fourth quarter of 2025. In constant currency, revenue growth for the period would have been 52% year-over-year. The quarter-over-quarter comparison reflects a less favorable payment method mix and narrower FX spreads.
- Gross profit was US\$118.7 million in the first quarter of 2026, a new record, up 40% compared to US\$84.9 million in the first quarter of 2025 and up 2% compared to US\$115.8 million in the fourth quarter of 2025. In constant currency, gross profit growth for the period would have been 35% year-over-year. The quarter-over-quarter comparison is explained by (i) Argentina’s strong volume growth and normalized funding costs; (ii) broad-based volume growth in Africa and Asia, with notable contributions from Nigeria, Mozambique, and Vietnam; partially offset by (iii) Brazil’s normalization following an exceptionally strong fourth quarter of 2025; and (iv) a modest mix shift toward lower take rate merchants in Other LatAm markets.
- As a result, gross profit margin was 35% in this quarter, compared to 39% in the first quarter of 2025 and 34% in the fourth quarter of 2025.

- Gross profit over TPV was at 0.84%, decreasing from 1.05% in the first quarter of 2025 and from 0.88% in the fourth quarter of 2025, reflecting the continued strong TPV momentum and the natural margin dynamics of scaling volume with established merchants and into new payment methods, products, and countries.
- During the first quarter of 2026, dLocal recorded a one-off prior-periods tax adjustment of US\$9.7 million related to installment payment products in certain markets. This out-of-period adjustment was not material to any previously reported annual or interim period. Of the total adjustment, approximately US\$5.3 million impacted the income tax expense line and US\$4.4 million in operating expenses related to indirect and other taxes. The Company does not expect to record comparable items in future quarters.
- Operating expenses totaled US\$65.9 million for the first quarter of 2026, or US\$61.5 million excluding the prior-periods adjustment, up 58% year-over-year and 16% quarter-over-quarter on a normalized basis, reflecting the expected carry-over of the last part of the investment cycle costs, which ramped up mostly towards the end of 2025.
- As a result, Operating profit was US\$52.8 million, or would have been US\$57.2 million excluding the one-off prior-periods tax adjustment, representing growth of 25% year-over-year and decrease of 9% on a normalized basis. The Operating Profit to Gross Profit ratio was 44% as reported and 48% excluding the one-off.
- Net financial result was US\$5.2 million gain, compared to a net finance gain of US\$7.0 million in the first quarter of 2025 and a net finance gain of US\$3.4 million in the fourth quarter of 2025.
- Our effective income tax rate for the period was approximately 26% as reported, elevated by the non-recurring prior-period adjustment. Excluding the adjustment, the effective rate would have been approximately 16%, broadly in line with prior quarters.
- Net income for the first quarter of 2026 was US\$41.9 million, or US\$0.14 per diluted share, down 10% compared to a profit of US\$46.7 million, or US\$0.16 per diluted share, for the first quarter of 2025 and down 25% compared to a profit of US\$55.6 million, or US\$0.18 per diluted share for the fourth quarter of 2025. Excluding the prior-periods tax adjustment, net income would have been US\$51.6 million, or US\$0.17 per diluted share, up 11% year-over-year.
- Adjusted Free cash flow for the first quarter of 2026 amounted to US\$14.7 million, down 63% year-over-year compared to US\$39.7 million in the first quarter of 2025 and down 77% compared to US\$64.9 million in the fourth quarter of 2025. The year-over-year and sequential variation is primarily explained by temporary working capital effects, including timing in tax credit netting and higher receivables from our advancement operations, which are expected to normalize in upcoming quarters.
- As of March 31, 2026, dLocal had US\$815.6 million in cash and cash equivalents, which includes US\$451.8 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US\$95.9 million from US\$355.9 million as of March 31, 2025. When compared to the US\$424.5 million Corporate cash and cash equivalents position as of December 31, 2025, it increased by US\$27.3 million quarter-over-quarter.

The following table summarizes our key performance metrics:

Key Performance metrics	Three months ended on March 31		
	2026	2025	% change
	(In millions of US\$ except for %)		
TPV	14,055	8,107	73%
Revenue	335.9	216.8	55%
Gross Profit	118.7	84.9	40%
Gross Profit margin	35%	39%	-4p.p
Operating Profit	52.8	45.8	15%
Operating Profit/Gross Profit	44%	54%	-10p.p
Net Income	41.9	46.7	-10%
Net Income margin	12%	22%	-9p.p

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 March 31	
	2026	2025
Net cash (used in) / generated from operating activities	92,781	95,411
Changes in working capital (merchant) ¹	(68,391)	(48,170)
Capital expenditures ²	(9,738)	(7,512)
Adjusted Free Cash Flow	14,652	39,729

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.

Operating profit excluding prior years tax adjustments reconciliation

We calculate "Operating Profit Excluding Prior Years Tax Adjustments" as operating profit for the period, excluding the impact of prior periods tax adjustments. During the three-months period ended on March 31, 2026, certain tax assessments related to prior years were adjusted, resulting in tax impacts amounting to US\$9,699 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, US\$5,296 relates to income tax and related interest (refer to Note 12. Income tax, footnote (i)) and US\$4,403 relates to indirect taxes, other taxes and related interest which were included within other operating expenses. The Company concluded that the out of period adjustment was not material to any previously reported annual or interim period.

Management uses Operating Profit Excluding Prior Years Tax Adjustments as a measure for evaluating the Company's underlying operating performance by removing the effect of non-recurring, out-of-period tax assessments. Operating Profit Excluding Prior Years Tax Adjustments is not a financial measure recognized under IFRS and does not purport to be an alternative to operating profit as a measure of operating performance. Our presentation of Operating Profit Excluding Prior Periods Tax Adjustments 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.

The table below presents a reconciliation of dLocal's operating profit excluding prior years tax adjustments reconciliation:

\$ in thousands	Three months ended on March 31	
	2026	2025
Operating profit	52,772	45,845
Prior years tax adjustments (2023-2025)	4,404	-
Operating profit excluding prior years tax adjustments	57,176	45,845

Net income excluding prior years tax adjustments reconciliation

We calculate "Net Income Excluding Prior Years Tax Adjustments" as net income (profit for the period), excluding the impact of prior periods tax adjustments. During the three-months period ended on March 31, 2026, certain tax assessments related to prior years were adjusted, resulting in tax impacts amounting to US\$9,699 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, US\$5,296 relates to income tax and related interest (refer to Note 12. Income tax, footnote (i)) and US\$4,403 relates to indirect taxes, other taxes and related interest which were included within other operating expenses. The Company concluded that the out of period adjustment was not material to any previously reported annual or interim period.

Management uses Net Income Excluding Prior Years Tax Adjustments as a measure for evaluating the Company's underlying profitability by removing the effect of non-recurring, out-of-period tax assessments. Net Income Excluding Prior Years Tax Adjustments is not a financial measure recognized under IFRS and does not purport to be an alternative to profit for the period as a measure of profitability. Our presentation of Net Income Excluding Prior Periods Tax Adjustments 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.

The table below presents a reconciliation of dLocal's net income excluding prior years tax adjustments reconciliation:

\$ in thousands	Three months ended on March 31	
	2026	2025
Net income (Profit for the period)	41,936	46,667
Prior years tax adjustments (2023-2025)	9,700	-
Net income excluding prior years tax adjustments	51,636	46,667

dLocal Limited

Certain financial information

Consolidated Statements of Comprehensive Income for the three-month period ended March 31, 2026 and 2025

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

	Three months ended on March 31	
	2026	2025
Continuing operations		
Revenues	335,862	216,759
Cost of services	(217,178)	(131,880)
Gross profit	118,684	84,879
Technology and development expenses	(12,124)	(6,767)
Sales and marketing expenses	(9,919)	(7,135)
General and administrative expenses	(42,657)	(24,324)
Impairment (loss)/gain on financial assets	(780)	(386)
Other operating loss	(432)	(422)
Operating profit	52,772	45,845
Finance income	10,757	12,228
Finance costs	(5,598)	(5,259)
Inflation adjustment	(1,386)	(885)
Other results	3,773	6,084
Profit before income tax	56,545	51,929
Income tax expense	(14,609)	(5,262)
Profit for the period	41,936	46,667
Profit attributable to:		
Owners of the Group	41,975	46,630
Non-controlling interest	(39)	37
Profit for the period	41,936	46,667
Earnings per share (in USD)		
Basic Earnings per share	0.14	0.16
Diluted Earnings per share	0.14	0.15
Other comprehensive Income		
<i>Items that are or may be reclassified to profit or loss:</i>		
Exchange difference on translation on foreign operations	3,047	3,526
Other comprehensive income for the period, net of tax	3,047	3,526
Total comprehensive income for the period	44,983	50,193
Total comprehensive income for the period is attributable to:		
Owners of the Group	45,022	50,174
Non-controlling interest	(39)	19
Total comprehensive income for the period	44,983	50,193

dLocal Limited

Certain financial information

Consolidated Condensed Interim Statements of Financial Position as of March 31, 2026 and December 31, 2025

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

	Three months ended on March 31	
	2026 on March 31, 2026	2025 on December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	815,605	719,897
Financial assets at fair value through profit or loss	97,995	99,089
Trade and other receivables	740,432	572,024
Derivative financial instruments	2,341	140
Other assets	20,871	29,607
Total Current Assets	1,677,244	1,420,757
Non-Current Assets		
Financial assets at fair value through profit or loss	-	-
Trade and other receivables	26,664	25,982
Deferred tax assets	10,251	7,666
Property, plant and equipment	4,043	3,985
Right-of-use assets	2,808	2,995
Intangible assets	92,506	73,965
Goodwill	6,550	-
Other assets	5,701	5,614
Total Non-Current Assets	148,523	120,207
TOTAL ASSETS	1,825,767	1,540,964
LIABILITIES		
Current Liabilities		
Trade and other payables	1,116,490	854,436
Lease liabilities	1,003	1,076
Tax liabilities	39,778	21,500
Derivative financial instruments	567	1,567
Financial liabilities	106,944	86,898
Provisions	461	433
Total Current Liabilities	1,265,243	965,910
Non-Current Liabilities		
Deferred tax liabilities	5,427	3,316
Lease liabilities	1,761	2,309
Total Non-Current Liabilities	7,188	5,625
TOTAL LIABILITIES	1,272,431	971,535
EQUITY		
Share Capital	588	590
Share Premium	7,097	7,097
Treasury Shares	(10,122)	-
Capital Reserve	48,899	42,641
Other Reserves	(12,919)	(15,885)
Retained earnings	519,584	534,818
Total Equity Attributable to owners of the Group	553,127	569,261
Non-controlling interest	209	168
TOTAL EQUITY	553,336	569,429
TOTAL EQUITY AND LIABILITIES	1,825,767	1,540,964

dLocal Limited

Certain interim financial information.

Consolidated Statements of Cash flows for the three-month period ended March 31, 2026 and 2025

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

	Three months ended on March 31	
	2026	2025
Cash flows from operating activities		
Profit before income tax	56,545	51,929
Adjustments:		
Interest income from financial instruments	(10,590)	(5,106)
Interest charges for lease liabilities	57	41
Other interests charges	7,512	883
Finance expense related to derivative financial instruments	700	414
Net exchange differences	(2,616)	4,142
Fair value loss (gain) on financial assets at FVPL	(167)	(7,343)
Amortization of Intangible assets	7,062	4,584
Depreciation and disposals of PP&E and right-of-use	653	703
Share-based payment expense, net of forfeitures	6,066	6,020
Other operating gain	432	422
Net Impairment loss (gain) on financial assets	780	386
Inflation adjustment and other financial results	2,862	6,083
Changes in working capital	69,296	63,758
Increase in Trade and other receivables	(170,302)	21,082
Decrease / (Increase) in Other assets	(14,279)	1,025
Increase / (Decrease) in Trade and Other payables	204,843	16,346
Increase / (Decrease) in Tax Liabilities	9,577	965
Increase / (Decrease) in Provisions	28	43
Cash (used) / generated from operating activities	99,163	102,619
Income tax paid	(6,382)	(7,208)
Net cash (used) / generated from operating activities	92,781	95,411
Cash flows from investing activities		
Acquisitions of Property, plant and equipment	(522)	(945)
Additions of Intangible assets	(9,216)	(6,567)
Acquisition of financial assets at FVPL	(26,876)	(41,374)
Collections of financial assets at FVPL	27,179	47,416
Interest collected from financial instruments	10,590	5,106
Cash acquired in a business combination	791	-
Payments for investments in other assets at FVPL	-	(10,000)
Net cash (used in) / generated investing activities	1,346	(6,364)
Cash flows from financing activities		
Repurchase of shares	(10,122)	-
Share-options exercise paid	192	-
Interest payments on lease liability	(57)	(41)
Principal payments on lease liability	(748)	(663)
Finance expense paid related to derivative financial instruments	(3,901)	(3,132)
Net proceeds from financial liabilities	25,353	5,790
Interest payments on financial liabilities	(5,306)	(2,166)
Other finance expense paid	(7,455)	(714)
Net cash used in by financing activities	(2,044)	(926)
Net increase in cash flow	92,683	88,121
Cash and cash equivalents at the beginning of the period	719,897	425,172
Net (decrease)/increase in cash flow	92,683	88,121

Effects of exchange rate changes on inflation and cash and cash equivalents
Cash and cash equivalents at the end of the period

3,025
815,605

(1,787)
511,506

About dLocal

dLocal builds financial infrastructure for markets of the future, connecting global enterprises with billions of emerging market consumers in more than 60 countries across high-growth markets in Africa, Asia, the Middle East, and Latin America. 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.

Starting in 2026, we 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.

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This press release does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting" nor a financial statement as defined by International Accounting Standards 1 "Presentation of Financial Statements". The first 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

Unaudited Consolidated Condensed Interim Financial Statements as of March 31, 2026 and For the Quarter ended March 31, 2026 and 2025

DLocal Limited
Unaudited Consolidated Condensed Interim Statements of Comprehensive Income
For the Quarter ended March 31, 2026 and 2025
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Notes	Three months ended	
		March 31, 2026	March 31, 2025
Continuing operations			
Revenues	6	335,862	216,759
Cost of services	6	(217,178)	(131,880)
Gross profit		118,684	84,879
Technology and development expenses	7	(12,124)	(6,767)
Sales and marketing expenses	8	(9,919)	(7,135)
General and administrative expenses	8	(42,657)	(24,324)
Impairment (loss)/gain on financial assets	17	(780)	(386)
Other operating loss		(432)	(422)
Operating profit		52,772	45,845
Finance income	11	10,757	12,228
Finance costs	11	(5,598)	(5,259)
Inflation adjustment	11	(1,386)	(885)
Other results		3,773	6,084
Profit before income tax		56,545	51,929
Income tax expense	12	(14,609)	(5,262)
Profit for the period		41,936	46,667
Profit attributable to:			
Owners of the Group		41,975	46,630
Non-controlling interest		(39)	37
Profit for the period		41,936	46,667
Earnings per share			
Basic Earnings per share	14	0.14	0.16
Diluted Earnings per share	14	0.14	0.15
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation on foreign operations		3,047	3,526
Other comprehensive income for the period, net of tax		3,047	3,526
Total comprehensive income for the period		44,983	50,193
Total comprehensive income for the period is attributable to:			
Owners of the Group		45,022	50,174
Non-controlling interest		(39)	19
Total comprehensive income for the period		44,983	50,193

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

DLocal Limited
Unaudited Consolidated Condensed Interim Statements of Financial Position
As of March 31, 2026 and December 31, 2025
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Notes	March 31, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	15	815,605	719,897
Financial assets	16	97,995	99,089
Trade and other receivables	17	740,432	572,024
Derivative financial instruments	22	2,341	140
Other assets	18	20,871	29,607
Total current assets		1,677,244	1,420,757
Non-current assets			
Trade and other receivables	17	26,664	25,982
Deferred tax assets		10,251	7,666
Property, plant and equipment		4,043	3,985
Right-of-use assets		2,807	2,995
Intangible assets	19	92,507	73,965
Goodwill	27	6,550	—
Other assets	18	5,701	5,614
Total non-current assets		148,523	120,207
TOTAL ASSETS		1,825,767	1,540,964
LIABILITIES			
Current liabilities			
Trade and other payables	20	1,116,490	854,436
Lease liabilities		1,003	1,076
Tax liabilities	21	39,778	21,500
Derivative financial instruments	22	567	1,567
Financial liabilities	23	106,944	86,898
Provisions	24	461	433
Total current liabilities		1,265,243	965,910
Non-current liabilities			
Deferred tax liabilities		5,427	3,316
Lease liabilities		1,761	2,309
Total non-current liabilities		7,188	5,625
TOTAL LIABILITIES		1,272,431	971,535
EQUITY			
Share capital	14	588	590
Share premium		7,097	7,097
Treasury shares		(10,122)	—
Capital reserve		48,899	42,641
Other reserves		(12,917)	(15,885)
Retained earnings		519,582	534,818
Total equity attributable to owners of the Group		553,127	569,261
Non-controlling interest		209	168
TOTAL EQUITY		553,336	569,429
TOTAL EQUITY AND LIABILITIES		1,825,767	1,540,964

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

DLocal Limited
Unaudited Consolidated Condensed Interim Statements of Changes in Equity
For the three-month period ended March 31, 2026 and 2025
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Notes	Share Capital	Share Premium	Treasury Shares	Capital Reserve	Other Reserves	Retained Earnings	Total	Non-controlling interests	Total equity
Balance as of January 1st, 2026		590	7,097	—	42,641	(15,885)	534,818	569,261	168	569,429
Comprehensive income for the period:										
Profit for the period		—	—	—	—	—	41,975	41,975	(39)	41,936
Exchange difference on translation on foreign operations		—	—	—	—	2,968	—	2,968	80	3,048
Total comprehensive income for the period		—	—	—	—	2,968	41,975	44,943	41	44,984
Transactions with Group owners in their capacity as owners:										
Share-options exercise	14	—	—	—	192	—	—	192	—	192
Share-based payments net of forfeitures	9	—	—	—	6,066	—	—	6,066	—	6,066
Dividends paid	1.2.c	—	—	—	—	—	(57,211)	(57,211)	—	(57,211)
Treasury shares	14	(2)	—	(10,122)	—	—	—	(10,124)	—	(10,124)
Transactions with Group owners in their capacity as owners		(2)	—	(10,122)	6,258	—	(57,211)	(61,077)	—	(61,077)
Balance as of March 31, 2026		588	7,097	(10,122)	48,899	(12,917)	519,582	553,127	209	553,336
Balance as of January 1st, 2025		570	186,769	(200,980)	33,438	(20,934)	490,024	488,887	100	488,987
Comprehensive income for the period										
Profit for the period		—	—	—	—	—	46,630	46,630	37	46,667
Exchange difference on translation on foreign operations		—	—	—	—	3,544	—	3,544	(18)	3,526
Total comprehensive income for the period		—	—	—	—	3,544	46,630	50,174	19	50,193
Transactions with Group owners in their capacity as owners										
Share-options exercise	14	—	902	—	(902)	—	—	—	—	—
Share-based payments net of forfeitures	9	—	—	—	6,020	—	—	6,020	—	6,020
Transactions with Group owners in their capacity as owners		—	902	—	5,118	—	—	6,020	—	6,020
Balance as of March 31, 2025		570	187,671	(200,980)	38,556	(17,390)	536,654	545,081	119	545,200

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

DLocal Limited
Unaudited Consolidated Condensed Interim Statements of Cash Flows
For the three-month period ended March 31, 2026 and 2025
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Notes	March 31, 2026	March 31, 2025
Cash flows from operating activities			
Profit before income tax		56,545	51,929
Adjustments:			
Interest income from financial instruments	11	(10,590)	(5,106)
Interest charges for lease liabilities	11	57	41
Other interests charges		7,512	883
Finance expense related to derivative financial instruments		700	414
Amortization of intangible assets	10	7,062	4,584
Depreciation and disposals of property, plant and equipment and right-of-use assets	10	653	703
Share-based payment expense, net of forfeitures	9	6,066	6,020
Net exchange differences		(2,616)	4,142
Fair value gain on financial assets at FVPL	11	(167)	(7,343)
Other operating loss		432	422
Net impairment loss/(gain) on financial assets	17	780	386
Inflation adjustment and other financial results		2,862	6,083
		<u>69,296</u>	<u>63,158</u>
Changes in working capital			
Increase in trade and other receivables		(170,302)	21,082
Decrease in other assets		(14,279)	1,025
Increase in trade and other payables		204,843	16,346
(Decrease) / Increase in tax liabilities		9,577	965
Increase in provisions		28	43
Cash generated from operating activities		<u>99,163</u>	<u>102,619</u>
Income tax paid		(6,382)	(7,208)
Net cash generated from operating activities		<u>92,781</u>	<u>95,411</u>
Cash flows from investing activities			
Acquisitions of property, plant and equipment		(522)	(945)
Additions of intangible assets	19	(9,216)	(6,567)
Acquisitions of financial assets		(26,876)	(41,374)
Collections of financial assets		27,179	47,416
Interest collected from financial instruments		10,590	5,106
Cash acquired in a business combination	27	791	—
Payments for investments in other assets at FVPL	18	—	(10,000)
Net cash generated from investing activities		<u>1,946</u>	<u>(6,364)</u>
Cash flows from financing activities			
Repurchase of shares	14	(10,122)	—
Share-options exercise received	14	192	—
Net proceeds from financial liabilities		25,353	5,790
Interest payments on financial liabilities		(5,306)	(2,166)
Interest payments on lease liability		(57)	(41)
Principal payments on lease liability		(748)	(663)
Finance expense paid related to derivative financial instruments		(3,901)	(3,132)
Other finance expense paid		(7,455)	(714)
Net cash used in financing activities		<u>(2,044)</u>	<u>(926)</u>
Net increase in cash flow		<u>92,683</u>	<u>88,121</u>
Cash and cash equivalents at the beginning of the period		<u>719,897</u>	<u>425,172</u>
Effects of exchange rate changes on inflation and cash and cash equivalents		3,025	(1,787)
Cash and cash equivalents at the end of the period		<u>815,605</u>	<u>511,506</u>
Non-cash transactions			
Intangible asset and Goodwill acquired through a decrease in other assets at FVPL	15.1	23,742	—

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

1. General information and significant events of the period

1.1. General information

DLocal Limited (“dLocal” or the “Company”) was established on October 5, 2016 as a limited liability holding company in Malta (together with its subsidiaries as the “Group”). On April 14, 2021 the Group was reorganized under dLocal and domiciled and incorporated in the Cayman Islands. The Company holds a controlling financial interest in the Group.

The Group processes payment transactions, enabling merchants generally located in developed economies (mainly United States, Europe and China) to receive payments (“pay-ins”) from customers in emerging markets and to facilitate payments (“pay-outs”) to customers in emerging markets. As of the date these Consolidated Condensed Interim Financial Statements were issued, the Group continued to focus on its geographic expansion, increasing the total number of in-network countries.

The Group processes local payments in emerging markets through its network of acquirers and payments processors. Through its partnership with financial institutions, the Group expatriates/repatriates funds to/from developed economies where the merchant customers elect settlement in their preferred currency (mainly U.S. Dollar and Euro). These Unaudited Consolidated Condensed Interim Financial Statements include dLocal’s subsidiaries.

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

In addition, the Group is subject to laws aimed at preventing money laundering, corruption, and the financing of terrorism. This regulatory landscape is constantly evolving, as evidenced by the implementation of the Fifth Anti-Money Laundering Directive (Directive (EU) 2018/843, “MLD5”) and the proposed amendments to the Fourth Anti-Money Laundering Directive (MLD4).

1.2. Significant events during the period

a) Class action lawsuits

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

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

On May 12, 2023, plaintiffs in the Zappia and Hunt Actions jointly filed a consolidated amended complaint. On July 11, 2023, the Company filed a motion to dismiss the complaint. Plaintiffs filed their opposition brief on August 15, 2023, and the Company filed a reply in further support of its motion to dismiss on September 22, 2023. On February 29, 2024, the court presided over oral argument on the motion. On March 20, 2025, the court issued a decision and order granting the motion and dismissing the complaint as to all moving defendants, including dLocal. On April 18, 2025, the plaintiffs filed a notice of appeal of the decision and order granting the motion to dismiss. The plaintiffs had until October 18, 2025 to “perfect” their appeal by filing their opening appellate brief and the record on appeal. In an order dated June 9, 2025, the court dismissed the complaint in its entirety against the Individual Defendants for failure to effectuate service. On October 20, 2025, the plaintiffs filed their opening appellate brief as against the Company in the Supreme Court of the State of New York, Appellate Division, First Judicial Department. The Company’s response brief was filed on January 9, 2026, and Plaintiffs submitted a reply brief on February 13, 2026. The First Department heard oral argument on Plaintiffs’ appeal on March 25, 2026 and, on April 16, 2026, issued a unanimous Decision and Order affirming the lower court’s dismissal Order in full. The deadline for Plaintiffs to file any motion for leave to reargue and/or for permission to appeal to the New York Court of Appeals is May 18, 2026.

The Company has also been named, along with several of its senior executives and/or directors, in a putative class action lawsuit filed in the U.S. District Court for the Eastern District of New York, asserting claims under Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as well as Rule 10b-5 promulgated thereunder. This lawsuit, captioned *Laurenzi v. dLocal Ltd., et al.*, 1:23-cv-07501 (E.D.N.Y.) (Laurenzi Action), was initiated on October 6, 2023. On January 4, 2024, the Court appointed a Lead Plaintiff. On March 18, 2024, Lead Plaintiff filed an amended class action complaint. The amended complaint alleges misstatements and omissions in the registration statement for the Company's June 2021 initial public offering and in various public filings and press releases during the period of June 2, 2021, through June 5, 2023. Pursuant to a schedule agreed upon with Lead Plaintiff's counsel, the Company filed on April 30, 2024, a letter, as required by court rules, requesting a pre-motion conference regarding an anticipated motion to dismiss the Laurenzi Action in full. Lead Plaintiff responded to that letter on May 14, 2024. On June 10, 2024, the court held the requested preliminary conference and set a schedule for briefing on the Company's motion to dismiss. The Company served its opening brief on August 9, 2024, Lead Plaintiff served an opposition on October 11, 2024, and the Company served its reply on November 8, 2024. The court has not yet indicated whether it will hear oral argument on the Company's motion, and no other proceedings are currently ongoing or scheduled. On July 9, 2025, the court issued an order holding the motion "in abeyance" until six months after the issuance of letters rogatory addressed to certain individual defendants. On August 20, 2025, the court formally issued letters rogatory addressed to such individual defendants. On February 10, 2026, the court granted at Lead Plaintiff's request an extension of time until April 15, 2026 to effectuate international service of process on such individual defendants. Those individual defendants received international service of process in approximately early March 2026 and, on March 31, 2026, filed a notice of joinder in dLocal's motion to dismiss.

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

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b) Dividends

On May 13, 2026, the Company's Board of Directors authorized and declared a cash dividend of an aggregate of US\$57,211,274, equivalent to approximately US\$0.1939 per share (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.

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

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

These Unaudited Consolidated Condensed Interim Financial Statements for the three months ended March 31, 2026, have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standard Board.

These Unaudited Consolidated Condensed Interim Financial Statements do not include all the notes of the type normally included in an annual consolidated financial statement. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025 (the "Annual Financial Statements"), except for the business combination and goodwill accounting policies adopted in this quarter as follows:

2.1.1 Business combination

Acquisitions of businesses are accounted for using acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of the assets transferred to the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 - Income taxes and IAS 19 - Employee Benefits; and

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Company entered into to replace shared-based payment arrangements of the acquiree are measured in accordance with IFRS 2 - Share-based Payment.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquired business, and the fair value of the acquirer's previously held equity interest in the acquired business (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquired business and the fair value of the acquirer's previously held equity interest in the acquired business (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interest and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquired business identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured as its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 3 and IFRS 13, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Arrangements that include remuneration of former owners of the acquiree for future services are excluded of the acquisitions and will be recognized as expense during the required service period.

2.1.2 Goodwill

Goodwill arising in a business combination is carried at cost as established at the acquisition date of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to a unique cash generating unit ("CGU").

Goodwill is not amortized and is reviewed for impairment at least annually or more frequently when there is an indication that the business may be impaired. If the recoverable amount of the business is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the business and then to the other assets of the business pro-rata on the basis of the carrying amount of each asset in the business. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognized for goodwill is not reversed in a subsequent period.

The Company has not recognized any impairment loss in the three-months period ended on March 31, 2026 and 2025.

The accounting policies and critical accounting estimates and judgments adopted, except for those explicitly indicated on these Unaudited Consolidated Condensed Interim Financial Statements, are consistent with those of the previous financial year and corresponding interim reporting period, except in relation to the fair value measurements arising from the business combination completed during the period, as further described in [Note 27, Business Combination](#).

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

These Unaudited Consolidated Condensed Interim Financial Statements for the three months ended March 31, 2026 were authorized for issuance by dLocal's Board of Directors on May 14, 2026.

2.2. New accounting pronouncements

The accounting policies adopted in the preparation of the Unaudited Consolidated Condensed Interim Financial statements are consistent with those followed in the preparation of the Group's Annual Consolidated Financial Statements for the year ended December 31, 2025.

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

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

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

The Group adopted these amendments on 1 January 2026. The adoption did not have a material impact on the Group's financial statements.

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

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

IFRS 18 - Presentation and disclosure in financial statements (effective on January 1, 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The group is in the process of determining the impact on the group of applying IFRS 18, which will be followed by a transition plan to report our first IFRS 18-compliant interim financial statements for the period ending 31 March 2027 and annual financial statements for the period ending 31 December 2027. It is also expected that the cash flow statement will be impacted, because interest and dividends received and finance costs paid are required to each be presented in a single category.

The group currently presents an operating profit subtotal. The group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. Furthermore, the new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

At each subsequent reporting period, the group will provide an update on the progress towards transition to IFRS 18.

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

Issued on May 9, 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Group does not expect this standard to have an impact on its operations or financial statements.

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

Issued in November 2025, the IASB amended IAS 21 to clarify the translation requirements when an entity presents its financial statements in the currency of a hyperinflationary economy while its functional currency, or the functional currency of a foreign operation, is not hyperinflationary. The amendments provide guidance on how such financial statements should be translated in these circumstances.

The Group does not expect this amendment to have an impact on its operations or financial statements.

3. Accounting estimates and judgments

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

The accounting estimates and judgments adopted in these Unaudited Consolidated Condensed Interim Financial Statements are consistent with those of the previous financial year and the corresponding interim reporting period, except in relation to the fair value measurements arising from the business combination completed during the period, as further described in [Note 27. Business Combination](#).

4. Consolidation of subsidiaries

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

There were no changes since December 31, 2025 in the accounting practices adopted for consolidation of the Company's direct and indirect interests in its subsidiaries for the purposes of these Unaudited Consolidated Condensed Interim Financial Statements. During the three-month period ended March 31, 2026, Dlocal Netherlands BV was incorporated in Netherlands, with a 100% ownership by the Group. The Group has determined that the incorporation of this subsidiary during 2026 do not constitute a business combination according to IFRS 3.

On February 27, 2026, the Company acquired 100% of the issued shares and obtained control of Mint Code Solutions S.A., Cameroon, refer to [Note 27. Business Combination](#).

5. Segment reporting

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

The Executive Team evaluates the Group's financial information and resources, and assesses the financial performance of these resources based on consolidated Revenue and Operating Profit as disclosed in the Statement of Comprehensive Income. Effective from January 1, 2026, operating profit is used as a performance measure by the Executive Team. Adjusted EBITDA and Adjusted EBITDA margin are no longer used as measures of segment performance.

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

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

Revenue breakdown by region and country:

The Group derives its revenues from delivering services to international merchants (mainly in the United States, Europe, and China), enabling them to receive payments and facilitate payments in emerging markets. The Group has operations in more than 60 countries, where its merchant customers operate.

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

	Three months ended	
	March 31, 2026	March 31, 2025
LatAm	262,486	162,895
Brazil	57,834	34,419
Argentina	61,212	28,244
Mexico	55,680	36,711
Other countries	87,760	63,521
Non-LatAm (i)	73,376	53,863
Total	335,862	216,758

(i) Revenue generated in Egypt, which is included within the Non-LatAm region, represented more than 10% of the Group's total revenue for the three-month period ended March 31, 2025, amounting to US\$22,048.

During the three months ended March 31, 2026 and 2025, the Group had no revenues from customers domiciled in the Cayman Islands. The Group's revenues are derived from payment processing services provided to merchants, regardless of the geographic location of their customers. dLocal does not engage with or provide services directly to the end-users of its merchants.

Revenue with large customers

For the three months ended March 31, 2026, the Group's revenue from its top 10 merchants represented 62.24% of revenue (60% of revenue for the three months ended March 31, 2025). For the three months ended March 31, 2026 there is one merchant (two merchants for the three months ended March 31, 2025) that on an individual level accounted for more than 10% of the total revenue.

Non-current assets by country

The Company does not have any non-current assets located in the Cayman Islands.

Material non-current assets are the intangible assets described in [Note 19. Intangible Assets](#).

6. Revenues and Cost of Services

(a) Revenue and Gross profit description

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

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

	Three months ended	
	March 31, 2026	March 31, 2025
Transaction revenues (i)	320,776	214,301
Other revenues (ii)	15,086	2,458
Revenues from payment processing	335,862	216,759
Cost of services	(217,178)	(131,880)
Gross profit	118,684	84,879

(i) Transaction revenues consist of processing, foreign exchange, advancements, installment, chargebacks, refunds and other transactional fees. These fees are recognized as revenue at a point in time when a payment transaction, or its reversal in the case of chargebacks and refunds, has been processed.

(ii) Other revenues are comprised mainly of fees related to transactional taxes, minimum monthly fees, transfer fees and initial setup fees. Other revenues are recognized at a point in time when the performance obligation is satisfied.

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

Transaction revenues are recognized at a point in time when the payment transaction, or its reversal in the case of chargeback and refunds, has been processed. Other revenues are recognized as revenue at a point in time when the respective performance obligation is satisfied. The Group did not recognize revenues over time for the three months ended March 31, 2026 and 2025.

(c) *Cost of services*

Cost of services are composed of the following:

	Three months ended	
	March 31, 2026	March 31, 2025
Processing costs (i)	206,848	124,329
Hosting expenses (ii)	3,024	2,559
Amortization of intangible assets (iii)	6,121	4,060
Salaries and wages (iv)	1,185	932
Total	217,178	131,880

- (i) Include fees financial institutions (e.g., banks, local acquirers, or payment method providers) charge the Group, typically as a percentage of the transaction value (but in certain cases, as a fixed fee such as in the case of pay-outs in relation to payment processing, cash advances, installment payments and merchant advances finance cost). Such fees vary by financial institution and typically depend on the settlement period contracted with such institution, the payment method used and the type of product (e.g., pay-in or a pay-out). These fees also include conversion and expatriation or repatriation costs charged by banks and brokers and the corresponding hedging results. For further details related to effect of hedging results see [Note 22. Derivative financial instruments](#).
- (ii) Expenses related to hosting services for the Group's payment platform.
- (iii) Represents the amortization of capitalized internally-generated software (i.e., dLocal's payment platform). For further detail refer to [Note 19. Intangible Assets](#).
- (iv) Consists of salaries and wages of employees and contractors directly involved in our day-to-day operations. For further detail refer to [Note 9. Employee Benefits](#).

7. Technology and development expenses

Technology and development expenses consist of the following:

	Three months ended	
	March 31, 2026	March 31, 2025
Salaries and wages (i)	6,625	3,241
Software licenses (ii)	1,896	1,475
Infrastructure expenses (iii)	1,567	995
Information and technology security expenses (iv)	750	250
Other technology expenses	1,286	806
Total	12,124	6,767

- (i) Consists primarily of compensation of full-time equivalents, or FTEs, engaged in or related to product and technology development, excluding capitalized salaries and wages related to internally generated software. For further detail on total salaries and wages refer to [Note 9. Employee Benefits](#).
- (ii) Consists of software licenses used exclusively by the technology development department for the development of the platform.
- (iii) Represents information technology costs to support the Group's infrastructure and back-office operations.
- (iv) Represents costs incurred to monitor the security of our network and platform.

8. Sales and marketing expenses and General and administrative expenses

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

	Three months ended	
	March 31, 2026	March 31, 2025
Sales and marketing expenses		
Salaries and wages (i)	7,780	5,681
Marketing expenses (ii)	2,139	1,454
Total	9,919	7,135

<i>General and administrative expenses</i>	March 31, 2026	March 31, 2025
Salaries and wages (iii)	21,056	14,347
Third-party services (iv)	7,809	4,774
Other operating expenses (v)	13,792	5,203
Total	42,657	24,324

- (i) Represents salaries and wages related to FTE's in the Group's sales and marketing department. For further detail on total salaries and wages refer to [Note 9. Employee Benefits](#).
- (ii) Represents expenses related to trade marketing events, the distribution and production of marketing and advertising campaigns, public relations expenses, third-party sales commissions, and online performance marketing.
- (iii) Represents salaries and wages related to administrative FTE's. For further detail on total salaries and wages refer to [Note 9. Employee Benefits](#).
- (iv) Includes advisors' fees, legal fees, auditors' fees and human resources' fees.
- (v) Includes office rent and related expenses, amortization of right-of-use assets, intangible assets and depreciation of property, plant and equipment, taxes, travel and other expenses.
During the three-months period ended on March 31, 2026, certain tax assessments related to prior years were adjusted, resulting in tax impacts amounting to US\$9,699 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, US\$5,296 relates to income tax and related interest (refer to Note 12. Income tax, footnote (i)) and US\$4,403 relates to indirect taxes, other taxes and related interest which were included within other operating expenses. The Company concluded that the out of period adjustment was not material to any previously reported annual or interim period.

9. Employee benefits

Employee benefits costs are comprised of the following:

	Three months ended	
	March 31, 2026	March 31, 2025
Salaries, wages and contractor fees (i)	39,796	24,533
Share-based payments (ii)	6,066	6,020
Total	45,862	30,553

- (i) Salaries, wages and contractor fees include social security costs and annual bonuses. This line also includes US\$9,216 for the three months ended March 31, 2026 (US\$6,352 for the three months ended March 31, 2025) related to capitalized salaries and wages.
- (ii) Represents compensation expenses from share-based arrangements settled in the Group's common shares. For further information refer to [Note 13. Share-based payments](#).

10. Amortization and depreciation

Amortization and depreciation expenses are composed of the following:

	Three months ended	
	March 31, 2026	March 31, 2025
Amortization of intangible assets	7,062	4,584
Amortization of right-of-use assets	189	163
Depreciation of property, plant & equipment	464	315
Total	7,715	5,062

For further information related to amortization of intangible assets refer to [Note 19. Intangible Assets](#).

11. Other results

Other results is composed of the following categories:

	Three months ended	
	March 31, 2026	March 31, 2025
Interest income from financial instruments (i)	10,590	5,106
Fair value gains of financial assets at FVPL (i)	167	7,122
Finance income	10,757	12,228
	March 31, 2026	March 31, 2025
Finance expense related to derivative financial instruments (ii)	(700)	(414)
Other finance expenses (iii)	(4,841)	(4,804)
Interest charges for lease liabilities (iv)	(57)	(41)
Finance costs	(5,598)	(5,259)
Inflation adjustment (v)	(1,386)	(885)
Total	3,773	6,084

- (i) Includes interest income from short-term liquid financial instruments and financial assets at amortized cost, and fair value gains and losses from financial assets measured at fair value through profit and loss. For further detail refer to [Note 16. Financial assets](#).
- (ii) Represents the rate implicit in derivative financial instruments not designated as hedging instruments. The Group elected to separate the spot element from the forward element of the derivative foreign exchange instruments and designated as a hedging instrument the changes in the fair value of the spot element. Changes in the fair value of the hedging portion of the derivative contract are recognized within Costs of services while changes in the fair value of the non-designated portion; i.e. the forward element, are presented within Finance costs. For further information refer to [Note 22. Derivative financial instruments](#).
- (iii) Mainly represented by net effects of foreign exchange results in subsidiaries, mainly due to the devaluation of the local currencies against the U.S. dollar, and in an intra-group loan denominated in US Dollars between subsidiaries located in Argentina and Malta, and the fair value losses of other assets.
- (iv) Finance costs associated with lease liabilities resulting from the application of IFRS 16 Leases.
- (v) As required by IAS 29, Group's Argentina and Ghana subsidiaries were considered hyperinflationary economies, due to the materiality, only the financial statements of the Group's Argentina subsidiaries were restated to reflect the purchasing power of the hyperinflationary currency. Therefore, a loss on net monetary position was recognized during the three months ended March 31, 2026 and 2025.

12. Income tax

Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average income tax rate used for the three months ended March 31, 2026 is 26.1%, compared to 10.1% for the three months ended March 31, 2025. The effective income tax rate increase is explained by: (i) an increase in the results of subsidiaries located in countries where the income tax rate is higher; and (ii) the recognition of income tax expense related to adjustments on certain tax assessments for prior years, resulting in an income tax impact of US\$5,296

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

	Three months ended	
	March 31, 2026	March 31, 2025
Current income tax		
Current income tax on profits for the period	(15,083)	(5,359)
Total current income tax expense (i)	(15,083)	(5,359)
	March 31, 2026	March 31, 2025
Deferred income tax		
(Decrease)/increase in deferred income tax assets	2,585	101
(Increase)/decrease in deferred income tax liabilities	(2,111)	(4)
Total deferred income tax (expense)/benefit	474	97
Income tax expense	(14,609)	(5,262)

- (i) Includes US\$5,296 related to income tax (and related interest) as mentioned in the [Note 8. Sales and marketing expenses and General and administrative expenses](#), footnote (v).

13. Share-based payments

During the three months ended March 31, 2026, the Group granted new restricted share units under the Amended and Restated 2020 Global Share Incentive Plan to executives and employees in return for their services, which represented changes in the composition of share options outstanding at the end of the period.

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

	March 31, 2026		December 31, 2025	
	Average exercise price (U.S. Dollars)	Number of options and RSUs and PSUs	Average exercise price (U.S. Dollars)	Number of options and RSUs and PSUs
At the beginning of the period	3.73	7,641,161	5.32	7,507,841
Granted during the period	0.002	43,501	0.002	1,905,684
Exercised during the period	0.002	(74,332)	6.89	(1,299,314)
Forfeited during the period	0.002	(30,538)	13.18	(473,050)
At the end of the period	3.76	7,579,792	3.73	7,641,161
Vested and exercisable at the end of the period	8.33	1,931,603	7.84	1,652,474

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

As of March 31, 2026, the Group has 180,000 Performance Share Units ("PSUs"), 5,547,932 Restricted Stock Units (RSUs), and 1,851,860 Stock Options outstanding.

For the three months ended March 31, 2026, total compensation expense of the plans was US\$6,066 (for the three months ended March 31, 2025 US\$6,020) as presented in [Note 9. Employee Benefits](#).

14. Capital management

(a) Share capital

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

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

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

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

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

	March 31, 2026		March 31, 2025	
	Amount	US\$	Amount	US\$
Issued and fully paid up shares of US\$0.002 each				
Class A common shares	178,035,757	356	151,475,780	302
Class B common shares	116,233,376	232	134,054,192	268
	<u>294,269,133</u>	<u>588</u>	<u>285,529,972</u>	<u>570</u>
Share capital evolution				
Share capital as of January 1	294,931,956	590	285,475,136	570
i) Issue of common shares at US\$0.002	139,084	—	54,836	—
ii) Repurchase of shares	(801,907)	(2)	—	—
Share capital as of March 31	<u>294,269,133</u>	<u>588</u>	<u>285,529,972</u>	<u>570</u>

(b) Share Premium

For the three months ended March 31, 2026 and 2025, dLocal issued 139,084 and 54,836 new Class A Common Shares receiving total proceeds of US\$192 and US\$0.01, respectively, related to the vesting of restricted stock units and the exercise of share-options.

(c) Treasury Shares

On March 13, 2026, the Company's Board of Directors authorized a new share repurchase program to purchase up to US\$300 million of Class A common shares, expiring at the earliest of March 19, 2027 or upon reaching the US\$300 million repurchase limit.

As of March 31, 2026, the Company has repurchased 801,907 shares at an average price of US\$12.60 per share, amounting to a total consideration of of US\$10,124. The repurchased shares are held as treasury shares and are accounted for at cost.

(d) *Capital reserve*

The Capital reserve corresponds to reserves related to the share-based plans, as described in Note 13. Share-based payments and warrants to the Annual Financial Statements for the year ended December 31, 2025. As of March 31, 2026, the movement in the Capital reserve was US\$6,258 which is comprised of US\$6,066 increase related to share-based expenses and US\$192 decrease related to exercise and vesting of shares per the share-based plan.

(e) *Other Reserves*

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

(f) *Earnings per share*

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

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

The following table presents the calculation of net income applicable to the owners of the parent and basic and diluted EPS for the three months period ended of March 31:

	Three months ended	
	March 31, 2026	March 31, 2025
Profit attributable to common shareholders (U.S. Dollars)	41,974,548	46,630,331
Weighted average number of common shares	290,998,897	285,528,671
Adjustments for calculation of diluted earnings per share (1)	7,455,439	15,355,624
Weighted average number of common shares for calculating diluted earnings per share	298,454,336	300,884,295
Basic earnings per share	0.14	0.16
Diluted earnings per share	0.14	0.15

(1) For the three months ended March 31, 2026, the adjustment corresponds to the dilutive effect of 7,455,439 average shares related to share-based payment plans with employees. For the three months ended March 31, 2025, the adjustment corresponds to: i) 8,161,828 average shares related to share-based payment warrants; and ii) 7,245,096 average shares related to share-based payment plans with employees.

15. Cash and cash equivalents

Cash and cash equivalents breakdown is presented below:

	March 31, 2026	December 31, 2025
Corporate cash and cash equivalents	451,815	424,498
Merchant cash and cash equivalents (i)	363,790	295,399
Total	815,605	719,897

As of March 31, 2026, US\$815,605 (US\$719,897 on December 31, 2025) represents cash on hand, demand deposits and other short-term liquid financial instruments.

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

15.1 Non-cash transactions

The following table shows a detail of significant non-cash transactions occurred in the three-period ended on March 31, 2026:

	March 31, 2026	December 31, 2025
Intangible asset and Goodwill acquired through a decrease in other assets at FVPL (i)	23,742	—

(i) Refer to note 27. Business Combination

16. Financial assets

(a) *Classification of financial assets*

Financial assets include the following:

Financial assets at Fair Value through Profit or Loss:

Instrument	Reference	Maturity date	Interest rate (%)	Linked with	March 31, 2026 (i)	December 31, 2025 (i)
Argentina Treasury Notes	D16E6	Jan-26	0.0%	Dollar linked	—	9,139
Brazil Money Market	LFT	* Apr-25	Selic + 0.08%	—	—	1,757
					—	10,896

*Stabilization Reference Coefficient adjusted by inflation

Financial assets at Amortized Cost:

Instrument	Reference	Maturity date	Interest rate (%)	Linked with	March 31, 2026(i)	December 31, 2025(i)
US Treasury Bonds	US912797RU32	Feb-26	0.0%	—	—	16,759
US Treasury Bonds	US912797QN08	May-26	3.4%	—	48,131	48,244
US Treasury Bonds	US912797QX89	Jun-26	3.2%	—	7,618	7,563
US Treasury Bonds	US912797RF64	Jul-26	3.2%	—	7,613	7,563
US Treasury Bonds	US912797SW88	May-26	3.2%	—	7,618	7,563
US Treasury Bonds	US912797RG48	Aug-26	3.29%	—	5,653	—
US Treasury Bonds	US912797TE71	Jun-26	3.3%	—	4,779	—
US Treasury Bonds	US912797TF47	Jul-26	3.3%	—	4,778	—
US Treasury Bonds	US912797TP29	Jul-26	3.3%	—	5,653	—
US Treasury Bonds	US912797TQ02	Jul-26	3.3%	—	5,652	—
Banco Diners	C049001	Nov-26	5.7%	—	500	501
					97,995	88,193
					97,995	99,089

(i) As of March 31, 2026 and December 31, 2025, certain financial assets with a carrying amount of US\$77,059 and US\$74,478, respectively, were held as security for the borrowings detailed in [Note 23. Financial liabilities](#).

(b) *Amounts recognized in profit or loss*

Information about the Group's impact on profit or loss of bonds is discussed in [Note 11. Other Results](#)

(c) *Risk exposure and fair value measurements*

The Group's financial assets at fair value through profit or loss consist of Argentina Treasury Notes and Bonds that are listed on the Argentinean Stock Exchange (Bolsa y Mercados Argentinos - BYMA). For the investments classified as FVPL, the impact of a 10% increase in the listed prices at the reporting date on profit or loss would have been an increase of US\$9,294 after tax. An equal change in the opposite direction would have decreased profit or loss by US\$9,294 after tax.

17. Trade and other receivables

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

Current	March 31, 2026	December 31, 2025
Trade receivables	646,760	521,736
Loss allowance	(1,636)	(856)
Trade receivables net	645,124	520,880
Advances and other receivables	95,308	51,144
Total Current Trade and other receivables	740,432	572,024
Non-current		
Advances and other receivables	26,664	25,982
Total Non-current Trade and other receivables	26,664	25,982

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

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

Loss allowance and impairment losses

The following table presents the evolution of the loss allowance:

	March 31, 2026	March 31, 2025
As of January 1	(856)	(148)
(Increase)/decrease in loss allowance for trade receivables	(2,214)	(386)
Write-off	1,434	12
As of March 31	(1,636)	(522)
Net impairment (loss)/gain for trade receivables	(780)	(386)

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

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

The expected loss rates are based on the payment profiles of debtors over a period of 48 months before year end and the corresponding historical credit losses experienced within this period. The historical loss rate is adjusted to reflect current and forward-looking information on credit risk ratings of the countries in which the Group sells its services which affects the ability of the debtors to settle the receivables. On that basis, the average expected credit loss rate was determined at 0.3% for the three months ended March 31, 2026 (0.3% in the three months ended March 31, 2025).

18. Other assets

Other assets are composed of the following:

	March 31, 2026	December 31, 2025
Current		
Money held in escrow and guarantees due to: (i)	20,808	5,081
– Banks and regulatory requirements (ii)	19,620	3,646
– Processors and others requirements	1,181	1,427
– Credit card requirements	7	8
Rental guarantees	2	14
Other financial asset measured at FVPL (iii)	61	24,512
Total Current Other assets	20,871	29,607
Non current		
Other financial asset measured at FVPL (iv)	5,701	5,614
Total Non-current Other assets	5,701	5,614

- (i) Includes own funds and investments held in escrow and guarantees required by processors, credit cards and merchants. Amounts held in escrow also include funds held in a pledge account to collateralize overdrafts and pre-settlements agreements with a bank. It also includes guarantees issued to processors and credit cards institutions. These agreements have short-term maturities.
- (ii) As of March 31, 2026, this balance mainly relates to restricted cash subject to regulatory requirements in Egypt and Morocco.
- (iii) In December 2024 and June 2025, dLocal entered into short-term credit facility agreements with Aza Finance, a fintech company specializing in cross-border payments and foreign exchange solutions in Africa, as a working capital facility at 7% and 15% annual interest rates. These agreements encompassed a call option (the "Call Option") that granted dLocal the right to acquire designated entities or groups of assets from the borrower group. On January 6, 2026, the Company exercised the Call Option, and On February 27, 2026, acquired and obtained control as disclosed in [Note 27. Business Combination](#).
- (iv) The financial asset measured at FVPL relates to amounts contractually due from a third-party payment processor. During 2025, the Company reassessed the recoverable amount of this asset and recognized a fair value adjustment in financial results. As of March 31, 2026, the carrying amount totaled US\$5,701 (US\$5,614 as of December 31, 2025). The Company has formally initiated a legal claim against the third-party payment processor. While the legal proceedings are ongoing, dLocal continues to monitor developments and assess the recoverability of the remaining balance in accordance with the accounting policies and applicable accounting standards. The Company, together with its external legal counsel, continues to believe that it has good prospects of recovering the total amounts, including the written off (see [Note 17. Trade and other receivables](#)) and that this matter should not result in any material additional loss to the Company.

19. Intangible assets

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

At January 1,	March 31, 2026				December 31, 2025		
	Internally generated software	Acquired intangible assets	Acquired in a business combination (ii)	Total	Internally generated software	Acquired intangible assets	Total
Cost	94,520	41,273	—	135,793	60,255	41,034	101,289
Accumulated amortization	(50,883)	(10,945)	—	(61,828)	(30,096)	(7,875)	(37,971)
Opening book value as of January 1	43,637	30,328	—	73,965	30,159	33,159	63,318
Additions (i)	9,216	—	16,388	25,604	34,265	239	34,504
Amortization of the year	-5,622	-1,440	—	(7,062)	(20,787)	(3,070)	(23,857)
Total as of period end	47,231	28,888	16,388	92,507	43,637	30,328	73,965
Cost	103,736	41,273	16,388	161,397	94,520	41,273	135,793
Accumulated amortization	(56,505)	(12,385)	—	(68,890)	(50,883)	(10,945)	(61,828)

- (i) The additions of internally generated software for the three months ended March 31, 2026 include US\$5,622 related to capitalized salaries and wages (US\$6,352 as of March 31, 2025).
- (ii) Acquired in business combinations relates to identifiable intangible assets recognized in connection with business combinations, as further described in [Note 27. Business Combination](#).

As of March 31, 2026, and December 31, 2025 no indicator of impairment related to intangible assets existed, so the Group did not perform an impairment test.

20. Trade and other payables

Trade and other payables are composed of the following:

	March 31, 2026	December 31, 2025
Trade payables	1,004,257	812,895
Accrued liabilities	3,352	3,418
Other payables	108,881	38,123
Total	1,116,490	854,436

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

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

21. Tax liabilities

The tax liabilities breakdown is as follows:

	March 31, 2026	December 31, 2025
Income tax payable	35,122	18,116
Other tax liabilities	4,656	3,384
Income tax perception	2,197	1,505
Digital services withholding VAT	2,459	1,879
Total	39,778	21,500

22. Derivative financial instruments

Derivative financial instruments: forward agreements

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

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

Transaction	Type Contract	Notional amount in US\$ as of March 31, 2026	Outstanding balance as of At March 31, 2026 - Derivative financial assets / (liabilities)	Notional amount in US\$ as of December 31, 2025	Outstanding balance as of December 31, 2025 - Derivative financial assets / (liabilities)
Assets					
Buy EUR					
<i>US Dollar</i>	Futures Contract	5,650	1	5,698	21
<i>US Dollar</i>	Forward	37,041	1	—	—
Buy US\$					
<i>Indian Rupee</i>	Non-delivery forwards	5,000	69	3,475	16
<i>United Arab Emirates Dirham</i>	Forward	900	—	900	—
<i>Argentine Peso</i>	Futures Contract	—	—	4,300	11
<i>Peso filipino</i>	Non-delivery forwards	8,000	151	4,500	4
<i>Mexican Peso</i>	Forward	5,543	—	—	—
<i>Baht thaïlandés</i>	Forward	4,928	135	—	—
<i>Moroccan Dirham</i>	Forward	10,317	31	—	—
<i>Southafrican Rand</i>	Forward	5,298	318	—	—
<i>Mexican Peso</i>	Futures Contract	11,100	9	—	—
<i>Egyptian Pound</i>	Non-delivery forwards	11,546	1,305	—	—
<i>Nigerian Naira</i>	Non-delivery forwards	9,730	91	—	—
<i>Vietnamese Dong</i>	Non-delivery forwards	6,907	53	—	—
<i>West African CFA franc</i>	Non-delivery forwards	4,147	3	—	—
Sell EUR					
<i>US Dollar</i>	Forward	—	—	(15,294)	3
Sell US\$					
<i>Brazilian Real</i>	Non-delivery forwards	(16,001)	148	(10,961)	85
<i>Saudi Riyal</i>	Forward	(2,257)	—	—	—
<i>Nigerian Naira</i>	Non-delivery forwards	(3,500)	9	—	—
<i>West African CFA franc</i>	Non-delivery forwards	(2,579)	17	—	—
Total			2,341		140

Transaction	Type Contract	Notional amount in US\$ as of March 31, 2026	Outstanding balance as of At March 31, 2026 - Derivative financial assets / (liabilities)	Notional amount in US\$ as of December 31, 2025	Outstanding balance as of December 31, 2025 - Derivative financial assets / (liabilities)
Liabilities					
Buy EUR					
US Dollar	Forward	—	—	31,874	(45)
Buy US\$					
Chilean Peso	Forward	10,895	(42)	27,128	(198)
South African Rand	Forward	—	—	5,064	(27)
Saudi Riyal	Forward	2,256	(1)	4,504	(5)
Moroccan Dirham	Forward	—	—	8,740	(167)
Mexican Peso	Forward	—	—	5,407	(132)
Turkish Lira	Forward	4,492	(42)	1,533	(31)
Thai Baht	Forward	—	—	2,887	(8)
Mexican Peso	Futures Contract	—	—	10,864	(176)
Brazilian Reals	Non-delivery forwards	23,001	(334)	7,929	(142)
Vietnamese Dong	Non-delivery forwards	—	—	5,000	(48)
Nigerian Naira	Non-delivery forwards	—	—	4,759	(179)
Egyptian Pound	Non-delivery forwards	—	—	12,908	(379)
Pakistani Rupee	Non-delivery forwards	4,193	(9)	4,193	(30)
Argentine Peso	Futures Contract	1,100	—	—	—
Sell US\$					
Peso Filipino	Non-delivery forwards	(2,000)	(91)	—	—
Sell EUR					
US Dollar	Forward	(16,130)	(48)	—	—
Total			(567)		(1,567)

	Three months ended	
	March 31, 2026	March 31, 2025
Net gain/(loss) on foreign currency forwards recognized in 'Costs of Services' (Note 6)	2,229	(2,373)
Net loss on foreign currency forwards recognized in 'Finance Costs' (Note 11)	(700)	(414)

(i) Classification of derivatives

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

23. Financial liabilities

The financial liabilities breakdown is as follows:

	March 31, 2026	December 31, 2025
Borrowings (i)	103,503	86,713
Bank overdraft (ii)	3,441	185
Total Financial liabilities (iii)	106,944	86,898

- (i) As of March 31, 2026 and December 31, 2025, the Group entered into borrowing agreements and, as of as of December 30, 2025,, issued promissory notes denominated in Argentinean Pesos (ARS) with a financial institution in Argentina. The borrowing is agreed on a daily basis and pays an annual interest rate with reference to BADLAR, which represents the average interest rate on time deposits in Argentinean pesos published by the Central Bank of Argentina. The promissory notes have short-term maturities and interest at an annual rate referenced to TAMAR, the average lending rate in Argentine pesos published by the Central Bank of Argentina. The borrowings cost as of March 31, 2026 amounts to US\$4,841 recognized in processing cost as merchant advances finance cost (see [Note 11. Other results](#)). As part of this financing, as of March 31, 2026 and December 31, 2025, certain financial assets for a carrying amount of US\$77,059 and US\$74,478, respectively, were held as security of this borrowing (see Note 16. Financial assets for additional information).
- (ii) As of March 31, 2026, the Group recognized an overdraft balance at dLocal Argentina related to a credit line agreement with *Banco Industrial*. This overdraft facility is a short-term liability with an annual interest rate referenced to TAMAR + 900bs As of December 31, 2025, the Group recognized an overdraft balance at dLocal Chile related to a credit line agreement with Itaú Chile
- (iii) Financial liabilities are presented net of cash payments, have a high turnover, the amounts are large, and the maturity period is three months or less.

24. Provisions

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

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

As of March 31, 2026, the total amount recognized for existing contingencies classified as probable by the Group, as evaluated by its legal advisors, is US\$461. This amount includes provisions for labor contractor claims and civil claims.

(b) Movements in current or potential proceedings

Movements in current or potential proceedings are set out below:

	March 31, 2026	December 31, 2025
Carrying amount as of January 1	433	500
Reversal	—	(180)
Interest charges	—	4
Additions	28	109
Carrying amount as of March 31	461	433

(c) Other legal matters

(a) Class action lawsuits

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

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

On May 12, 2023, plaintiffs in the Zappia and Hunt Actions jointly filed a consolidated amended complaint. On July 11, 2023, the Company filed a motion to dismiss the complaint. Plaintiffs filed their opposition brief on August 15, 2023, and the Company filed a reply in further support of its motion to dismiss on September 22, 2023. On February 29, 2024, the court presided over oral argument on the motion. On March 20, 2025, the court issued a decision and order granting the motion and dismissing the complaint as to all moving defendants, including dLocal. On April 18, 2025, the plaintiffs filed a notice of appeal of the decision and order granting the motion to dismiss. The plaintiffs had until October 18, 2025 to "perfect" their appeal by filing their opening appellate brief and the record on appeal. In an order dated June 9, 2025, the court dismissed the complaint in its entirety against the Individual Defendants for failure to effectuate service. On October 20, 2025, the plaintiffs filed their opening appellate brief as against the Company in the Supreme Court of the State of New York, Appellate Division, First Judicial Department. The Company's response brief was filed on January 9, 2026, and Plaintiffs submitted a reply brief on February 13, 2026. The First Department heard oral argument on Plaintiffs' appeal on March 25, 2026 and, on April 16, 2026, issued a unanimous Decision and Order affirming the lower court's dismissal Order in full. The deadline for Plaintiffs to file any motion for leave to reargue and/or for permission to appeal to the New York Court of Appeals is May 18, 2026.

The Company has also been named, along with several of its senior executives and/or directors, in a putative class action lawsuit filed in the U.S. District Court for the Eastern District of New York, asserting claims under Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as well as Rule 10b-5 promulgated thereunder. This lawsuit, captioned *Laurenzi v. dLocal Ltd., et al.*, 1:23-cv-07501 (E.D.N.Y.) (Laurenzi Action), was initiated on October 6, 2023. On January 4, 2024, the Court appointed a Lead Plaintiff. On March 18, 2024, Lead Plaintiff filed an amended class action complaint. The amended complaint alleges misstatements and omissions in the registration statement for the Company's June 2021 initial public offering and in various public filings and press releases during the period of June 2, 2021, through June 5, 2023. Pursuant to a schedule agreed upon with Lead Plaintiff's counsel, the Company filed on April 30, 2024, a letter, as required by court rules, requesting a pre-motion conference regarding an anticipated motion to dismiss the Laurenzi Action in full. Lead Plaintiff responded to that letter on May 14, 2024. On June 10, 2024, the court held the requested preliminary conference and set a schedule for briefing on the Company's motion to dismiss. The Company served its opening brief on August 9, 2024. Lead Plaintiff served an opposition on October 11, 2024, and the Company served its reply on November 8, 2024. The court has not yet indicated whether it will hear oral argument on the Company's motion, and no other proceedings are currently ongoing or scheduled. On July 9, 2025, the court issued an order holding the motion "in abeyance" until six months after the issuance of letters rogatory addressed to certain individual defendants. On August 20, 2025, the court formally issued letters rogatory addressed to such individual defendants. On February 10, 2026, the court granted at Lead Plaintiff's request an extension of time until April 15, 2026 to effectuate international service of process on such individual defendants. Those individual defendants received international service of process in approximately early March 2026 and, on March 31, 2026, filed a notice of joinder in dLocal's motion to dismiss.

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

(b) Developments in Argentina

As described in note 1.2. b) to these Unaudited Consolidated Interim Financial Statements, in 2023, certain administrative and judicial inquiries were initiated concerning the Company's Argentinean subsidiary, dLocal Argentina S.A. These inquiries do not seek penalties at this stage. Based on consultations with the Company's legal advisors, the management believes that the subsidiary's activities comply with applicable laws and regulations, including foreign exchange and tax regulations. As of the date of this filing, no new developments have emerged in 2026 regarding these matters.

25. Related parties

(a) Related Parties Transactions

In June 2023, Dlocal Argentina S.A. entered into a loan agreement with DLocal Group for a total amount of US\$100,000, which currently matures in December 2025. In August 2024, Dlocal Argentina partially repaid the intra-group loan by transferring approximately US\$69,100 worth of Argentine government bonds to the subsidiary in Malta. In October 2024, Dlocal Argentina S.A. made a repayment of US\$5,000, and in May 2025 an additional repayment of US\$23,266. In September 2025, DLocal Group made a final repayment of US\$11,639, thereby fully settling the outstanding balance. The primary impact on the Unaudited Consolidated Condensed Interim Financial Statements relates to foreign exchange losses incurred by Dlocal Argentina S.A. For further detail refer to [Note 11, Other Results](#).

(b) Key Management compensation

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

	Three months ended	
	March 31, 2026	March 31, 2025
Short-term employee benefits – Salaries and wages	1,649	4,386
Long-term employee benefits – Share-based payment	3,703	1,212
	5,352	5,598

(c) Transactions with other related parties

The following transactions occurred with related parties:

	Three months ended	
	March 31, 2026	March 31, 2025
Transactions with merchants – Revenues	1,725	182
Transactions with collection entities – Costs	(10,989)	(2,230)
Transactions with other related parties – Financial expenses (item (a)) (1)	—	(1,394)

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

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

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

	March 31, 2026	December 31, 2025
Balances with merchants – trade payables	(726)	(1,738)
Balances with collection entities – Trade payables	(65)	(65)
Balances with collection entities – Trade receivables	17,492	12,012
Balances with collection entities – Advances and other receivables	36,129	12,081

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

26. Fair value hierarchy

The following tables show financial instruments recognized at fair value for the period ended March 31, 2026 and December 31, 2025, analyzed between those whose fair value is based on:

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

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

March 31, 2026	FVPL	Amortized cost	Total	Level 1	Level 2
Assets					
Cash and cash equivalents	—	815,605	815,605	—	—
Cash and demand deposit	—	757,998	757,998	—	—
Money market fund and others	57,607	—	57,607	57,607	—
Financial assets	—	97,995	97,995	—	—
Other assets	5,762	20,810	26,572	—	5,762
Trade and other receivables	—	767,096	767,096	—	—
Derivative financial instruments (1)	2,341	—	2,341	—	2,341
	<u>65,710</u>	<u>2,459,504</u>	<u>2,525,214</u>	<u>57,607</u>	<u>8,103</u>

December 31, 2025	FVPL	Amortized cost	Total	Level 1	Level 2
Assets					
Cash and cash equivalents	53,670	666,227	719,897	53,670	—
Cash and demand deposit	—	666,227	666,227	—	—
Money market fund and others	53,670	—	53,670	53,670	—
Financial assets	10,896	88,193	99,089	10,896	—
Other assets	30,126	5,095	35,221	—	30,126
Trade and other receivables	—	598,006	598,006	—	—
Derivative financial instruments (1)	140	—	140	—	140
	<u>94,832</u>	<u>1,357,521</u>	<u>1,452,353</u>	<u>64,566</u>	<u>30,266</u>

March 31, 2026	FVPL	Amortized cost	Total	Level 1	Level 2
Liabilities					
Trade and other payables	—	(1,116,490)	(1,116,490)	—	—
Derivative financial instruments (1)	(567)	—	(567)	—	(567)
Financial liabilities	—	(106,944)	(106,944)	—	—
Lease liabilities	—	(2,763)	(2,763)	—	—
	<u>(567)</u>	<u>(1,226,197)</u>	<u>(1,226,764)</u>	<u>—</u>	<u>(567)</u>

December 31, 2025	FVPL	Amortized cost	Total	Level 1	Level 2
Liabilities					
Trade and other payables	—	(854,436)	(854,436)	—	—
Derivative financial instruments (1)	(1,567)	—	(1,567)	—	(1,567)
Financial liabilities	—	(86,898)	(86,898)	—	—
Lease liabilities	—	(3,385)	(3,385)	—	—
	<u>(1,567)</u>	<u>(944,719)</u>	<u>(946,286)</u>	<u>—</u>	<u>(1,567)</u>

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

There were no changes of items between level 2 and level 3, acquisitions, disposals nor gains or losses recognized in profit for the period related to level 3 instruments. Consequently, for the periods ended March 31, 2026 and December 31, 2025, the Group did not recognize any financial assets under level 3.

27. Business Combination

Background

On January 06, 2026, the Group exercised a call option originally entered on November 27, 2024. On February 27, 2026 ("Acquisition date"), all the precedent conditions, including all the regulatory approvals were obtained and the Group obtained control over Mint Code Solutions Cameroon ("Mint Code") and the following assets pertaining to NeWurth S.A. ("NeWurth"), a Luxembourg-incorporated African fintech company operating under the brand "AZA Finance," which provides fiat-to-fiat cross-border payment, treasury and FX services across the South African region ("The transaction") :

- 100% of issued share capital of Mint Code Solutions S.A., Cameroon ("Mint Code") and Mint Code License;
- NeWurth's intellectual property; and
- Customer relationships.

The acquisition was undertaken to enhance the Group's cross-border payment capabilities and accelerate its strategic expansion across key African markets.

The Transaction was accounted for as a business combination in accordance with IFRS 3 Business Combinations, refer to the Group's accounting policy in note 2.1.1 Business combination.

a) Consideration transferred

The total consideration transferred of US\$23,742 was settled entirely through the extinguishment of NeWurth's obligations under the Group's credit facility agreements. No cash was paid to NeWurth. The consideration is comprised as follows:

Description	February 27, 2026
Outstanding credit facility principal amount as of acquisition date	22,285
Accrued and unpaid interest in the credit facility agreements	1,957
Trade payable NeWurth's subsidiary offset	(500)
Total consideration transferred	23,742

Pursuant to the Framework Agreement executed on 6 January 2026, the total outstanding credit facility and accrued interest under the facility agreements were irrevocably waived, released and discharged as full payment for the call option consideration. The total outstanding amount of US\$24,242 was reduced by US\$500 representing a trade payable owed by the Group to NeWurth's subsidiary, which was offset against the total outstanding credit facility agreements, resulting in a net consideration of US\$23,742.

b) Recognized amounts of identifiable assets acquired and liabilities assumed

The fair values of identifiable assets acquired, and liabilities assumed at the acquisition are as follows:

Description	February 27, 2026
Intangible assets:	
Customer relationships	14,220
Intellectual property	2,048
Mint code License	120
Total intangible assets	16,388
Other net identifiable assets:	
Cash and cash equivalents	791
Prepaid expenses	22
Other current liabilities	(9)
Total other net identifiable assets	804
Total net identifiable assets	17,192
Goodwill (i)	6,550
Total consideration transferred	23,742

(i) The excess of the purchase consideration over the fair value of net identifiable assets acquired was recorded as goodwill in a total amount of US\$6,550, primarily attributable to the significant synergies expected to arise from the acquisition, including the integration with NeWurth's South African and other countries presence with the Group's existing payment infrastructure. Goodwill will not be deductible for tax purposes.

The allocation of the purchase price for this acquisition has been prepared on a preliminary basis and changes to the allocation to certain assets and liabilities may occur as additional information becomes available throughout the measurement period, which according to IFRS 03, paragraph 45, will not exceed 12 months from the acquisition date.

c) Cash flow from acquisition

Description	February 27, 2026
Cash and cash equivalents acquired (Mint Code)	791
Cash consideration paid	—
Net cash inflow from acquisition	791

No cash was transferred to NeWurth as consideration, once the total consideration was paid through the credit facility agreements previously provided. The cash and cash equivalents acquired relate exclusively to the balance held by Mint Code Solutions S.A., Cameroon at the acquisition date.

d) Contribution to Group results

From the acquisition date February 27, 2026 to March 31, 2026 and for three-months period ended on March 31, 2026, the acquired NeWurth business contributed revenue and gross profit was not material.

e) Acquisition-related costs

Acquisition-related costs of US\$326 have been recognized in other operating expenses in the condensed consolidated statement of profit or loss for the three months ended 31 March 2026 (US\$2.320 acquisition-related costs in 2025). These costs are presented within operating cash flows in the condensed consolidated statement of cash flows.

d·local

Earnings
Release

1Q26

d·local



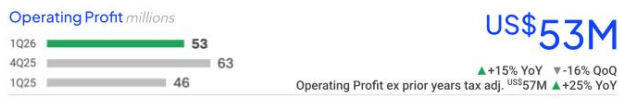
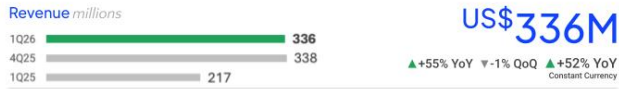
Ten years building
financial technology for
markets of the future

Key Business Highlights	↗
Letter to Shareholders	↗
Commercial Highlights	↗
Business Highlights	↗
Financial Highlights	↗
Appendix	↗

dLocal reports in US dollars and in accordance with IFRS as issued by the IASB
Montevideo, Uruguay, May 14, 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 first quarter ended March 31, 2026.

d·local

1Q26 Key Business Highlights



TPV surpassed **\$14B** for the first time (+73% YoY), six consecutive quarters of 50%+ growth.

Record gross profit: **\$119M (+40% YoY)**.

Operating profit **\$57M** excluding prior years tax adjustments (+25% YoY).

Expected higher OPEX from 2025 carry-over; **operating leverage to improve in 2H26**.

Net income at **\$52M** excluding prior-years tax adjustments (+11% YoY).

Adj. Free Cash Flow **\$15M**, driven by **temporary** working capital effects, expected to revert.

Guidance unchanged.

Letter to Shareholders



PEDRO ARNT CEO dLocal

This year, 2026, marks two important milestones for dLocal: ten years since we founded the company, and five years since our Nasdaq IPO.

The story of the past ten years is one of consistent, compounding growth, built on a consistent vision of helping our world-class merchants reach consumers across emerging markets, or as we like to call them, markets of the future.

In 2016, we processed \$100 million in TPV from a single country. On a last-twelve-months basis as of this quarter, we have crossed \$47 billion across the global south. We now process more in a single day than we did in our entire first year of operations, only a decade ago. That is an almost 90% compound annual growth rate sustained over a decade.

What is most notable about that trajectory is not the scale itself, but the consistency. Throughout every phase - from Latin America into Africa and Asia, from a handful of payment methods to over a thousand, from a startup to a publicly listed company - the strategic model never changed. One API. Deep local infrastructure. Continuous expansion of payment method coverage, licensing, regulatory capabilities and products. The same focus on helping merchants operate efficiently in markets where the next wave of digital consumers is coming online.

dLocal now operates in more than 60 countries¹, including new markets such as Qatar, Kuwait, and Oman. We hold 38 licenses and authorizations across 26 markets, with 16 additional applications in process. Our platform reaches approximately 70% of the world's population², serving over 760 enterprise merchants through a single API. It took a decade of investing in infrastructure, building regulatory IR, forging relationships with local ecosystem stakeholders, and learning how to operate at scale in markets that most find too complex to enter. Those foundations are not easy to replicate, and even harder to outperform.

The reason all of that infrastructure matters is simple: localization is what ultimately drives success in emerging markets. Local payment methods are no longer alternative options. In many of our markets they are the primary way consumers transact online, and their share continues to grow. For merchants, supporting them is not just about improving the checkout experience, but also reaching consumers who do not transact any other way. In Peru, Yape drives 40% net-new customers to our merchants³. In South Africa, Payflex drives 80%³. Our own innovation layer, such as SmartPix and biometric-enabled Pix, lets us drive differential performance on top of existing local rails.

Even within the global credit card schemes, local processing is key to maximizing authorization and conversion rates in emerging markets. Compared to international acquiring (when merchants use international card rails to complete transactions), we are able to deliver up to 20 percentage points of conversion uplift in certain markets⁴. The same Visa or Mastercard card converts significantly better when processed locally. But Visa and Mastercard are only part of the story. There is a growing base of local card schemes emerging across the global south. In Saudi Arabia, Mada represents around 90% of cards issued. Verve is roughly 60% of Nigeria's digital payment market. If you don't support those schemes, you simply can't win in those markets. That's what One dLocal is: local payment methods, local processing of global card schemes, and local scheme coverage, all in one API.

Vertical diversification is the other dimension of resilience in our model. Many payment companies tend to be concentrated in one or two verticals. Our platform has demonstrated the ability to scale across a wide range of industries and use cases. Every single vertical in our portfolio grew between the first quarter of 2024 and the first quarter of 2026, and our mix has become more diverse.

d.

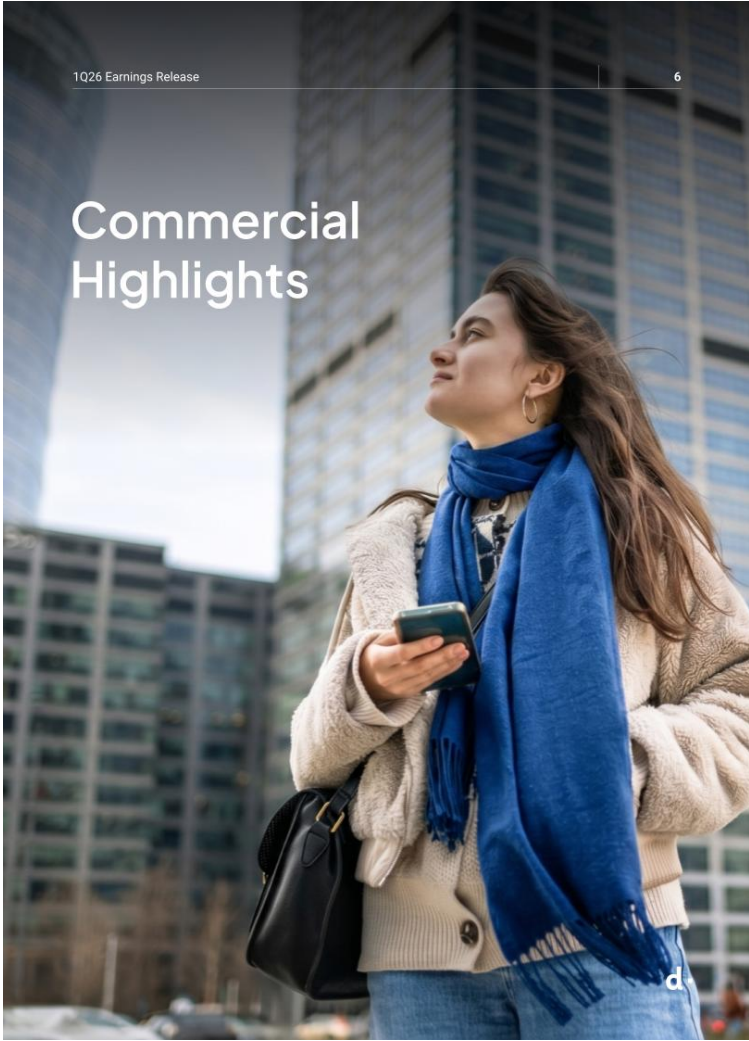
¹ We include a country within the scope of our payment processing markets when we have processed payments in such country at any point during the preceding 365-day period, whether directly or indirectly, through a local dLocal entity or a third partner. We remove a country from the scope of our payment processing markets when no payment volume has been recorded in such country for a period of 365 or more consecutive days. ² Considers total population as of 2025. (Source: Worldometer) across dLocal's markets. ³ Internal data. Based on internal tests and merchant use cases in specific emerging markets. ⁴ Internal data. Based on internal tests and merchant use cases in specific emerging markets, comparing dLocal local processing vs. international only acquiring. Results may vary by merchant, market, and payment flow.

E-commerce remains our largest vertical. We work with half of the top global platforms in our markets, and they keep expanding with us. In ride-hailing, we serve four of the five largest players operating in emerging markets and continue to expand deals with them. For several of those players we also process their on-demand delivery businesses. Both of these verticals inherently carry a higher local-to-local component with stronger adoption of local payment methods, which supports the strength of our L2L volumes. In remittances, one of our fastest-growing verticals, we continue to partner with major players and support their geographic expansion, driven by sustained strategic focus and ongoing merchant onboarding. Looking forward, we are excited about the prospects of our travel and gaming verticals as we continue to build vertical payment flows that optimize for the particularities of multiple industries.

Ten years in, the thesis is intact, the opportunity is larger than ever, and we are better equipped to capture it than at any point in our history. The infrastructure we have built - the licenses, the payment methods, the stakeholder relationships, the data, the technology - abstracts local complexity and compounds in value over time. The combination of strong base business momentum, a product roadmap that is gaining traction, and secular tailwinds across our markets as merchants increasingly convert to local processing, gives us confidence that the next decade can be as impressive as the last. ■



Commercial Highlights



We scale with our world-class merchants, offering ever more **countries, payment methods and solutions**

Ride-hailing merchant 2016 cohort



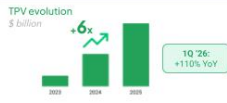
Serving the merchant end-to-end in payouts and payouts in ride-hailing and on-demand delivery, now scaling through new deals.

Reach and coverage



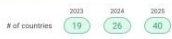
Coverage across LatAm and EMEA markets, with an average of 8 pay-in payment methods per country.

SaaS (internet) merchant 2021 cohort



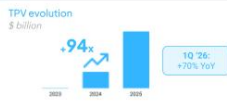
Enabling the merchant to expand into new frontier markets, powered by our rapid expansion capabilities, broad licensing portfolio, and deep local payment method coverage (e.g., Mobile Money (M-Pesa) in Kenya; +50% of users are net-new customers to the merchant).

Reach and coverage



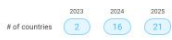
Coverage across LatAm, APAC and EMEA markets, with an average of 8 pay-in payment methods per country.

E-commerce merchant 2023 cohort



Supporting the merchant's seamless and rapid entry into new markets, including BNPi in 2 markets, where in South Africa it drives higher ticket sizes and 50%+ net-new users.

Reach and coverage



Coverage across LatAm, APAC and EMEA markets, with an average of 7 pay-in payment methods per country.



Business highlights



d.

Pay-ins TPV

US\$10.1B

▲+86% YoY ▲+10% QoQ

Pay-ins surpassed \$10B for the first time, with strong performance in on-demand delivery, ride-hailing, SaaS, and streaming.

Pay-outs TPV

US\$3.9B

▲+48% YoY +0% QoQ

QoQ expansion driven by financial services, and on-demand delivery.

Cross-border TPV

US\$6.3B

▲+49% YoY ▲+6% QoQ

QoQ results mainly driven by financial services, SaaS, and travel.

Local-to-local TPV

US\$7.7B

▲+101% YoY ▲+8% QoQ

QoQ results mainly driven by on-demand delivery, ride-hailing, streaming, and advertising.

LatAm Revenue

US\$262.5M

▲+61% YoY ▼-4% QoQ 78% of total revenue

QoQ comparison driven by less favorable payment method/merchant mix in Brazil and smaller LatAm markets, plus narrower FX spreads.

LatAm Gross Profit

US\$84.7M

▲+42% YoY ▼-2% QoQ 71% of total gross profit

QoQ comparison explained by strong performance in Argentina, offset by Brazil's normalization after an exceptionally strong 4Q25.

Africa and Asia Revenue

US\$73.4M

▲+36% YoY ▲+15% QoQ 22% of total revenue

The QoQ comparison driven by volume growth, with notable contribution from Nigeria.

Africa and Asia Gross Profit

US\$34.0M

▲+34% YoY ▲+16% QoQ 29% of total gross profit

The QoQ performance broadly in line with the revenue trend.

Revenue from Existing Merchants

US\$329.0M

▲+58% YoY NRR 152%

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

Revenue from New Merchants

US\$6.8M

vs. US\$ 8.9M in 1Q25

Notable contribution from financial services (supported by crypto exchanges) and remittances.

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 March 31			
	2026	% share	2025	% share
Pay-ins	10,119	72%	5,442	67%
Pay-outs	3,935	28%	2,666	33%
Total TPV	14,055	100%	8,107	100%

In millions of US\$ except for %	Three months ended on March 31			
	2026	% share	2025	% share
Cross-border	6,333	45%	4,258	53%
Local to Local	7,721	55%	3,849	47%
Total TPV	14,055	100%	8,107	100%

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

In millions of US\$ except for %	Three months ended on March 31			
	2026	% share	2025	% share
Latin America	262.5	78%	162.9	75%
Brazil	57.8	17%	34.4	16%
Argentina	61.2	18%	28.2	13%
Mexico	55.7	17%	36.7	17%
Other LatAm	87.8	26%	63.5	29%
Africa & Asia	73.4	22%	53.9	25%
Total Revenue	335.9	100%	216.8	100%

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

In millions of US\$ except for %	Three months ended on March 31			
	2026	% share	2025	% share
Latin America	84.7	71%	59.5	70%
Brazil	27.5	23%	13.0	15%
Argentina	15.5	13%	10.6	13%
Mexico	12.4	10%	10.8	13%
Other LatAm	29.2	25%	25.1	30%
Africa & Asia	34.0	29%	25.4	30%
Total Gross Profit	118.7	100%	84.9	100%

Unaudited quarterly results

Financial highlights



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- **Total Payment Volume ("TPV")** reached US\$14.1 billion in the first quarter of 2026, up 73% year-over-year compared to US\$8.1 billion in the first quarter of 2025 and up 7% compared to US\$13.1 billion in the fourth quarter of 2025. In constant currency, TPV growth for the period would have been 63% year-over-year.
- **Revenues** amounted to US\$335.9 million, up 55% year-over-year compared to US\$216.8 million in the first quarter of 2025 and broadly flat compared to US\$337.9 million in the fourth quarter of 2025. In constant currency, revenue growth for the period would have been 52% year-over-year. The quarter-over-quarter comparison reflects a less favorable payment method mix and narrower FX spreads.
- **Gross profit** was US\$118.7 million in the first quarter of 2026, a new record, up 40% compared to US\$84.9 million in the first quarter of 2025 and up 2% compared to US\$115.8 million in the fourth quarter of 2025. In constant currency, gross profit growth for the period would have been 35% year-over-year. The quarter-over-quarter comparison is explained by (i) Argentina's strong volume growth and normalized funding costs; (ii) broad-based volume growth in Africa and Asia, with notable contributions from Nigeria, Mozambique, and Vietnam; partially offset by (iii) Brazil's normalization following an exceptionally strong fourth quarter of 2025; and (iv) a modest mix shift toward lower take rate merchants in Other LatAm markets.
- As a result, **gross profit margin** was 35% in this quarter, compared to 39% in the first quarter of 2025 and 34% in the fourth quarter of 2025.
- **Gross profit over TPV** was at 0.84%, decreasing from 1.05% in the first quarter of 2025 and from 0.88% in the fourth quarter of 2025, reflecting the continued strong TPV momentum and the natural margin dynamics of scaling volume with established merchants and into new payment methods, products, and countries.
- During the first quarter of 2026, dLocal recorded a one-off prior-periods tax adjustment of US\$9.7 million related to installment payment products in certain markets. This out-of-period adjustment was not material to any previously reported annual or interim period. Of the total adjustment, approximately US\$5.3 million impacted the income tax expense line and US\$4.4 million in operating expenses related to indirect and other taxes. The Company does not expect to record comparable items in future quarters.
- **Operating expenses** totaled US\$65.9 million for the first quarter of 2026, or US\$61.5 million excluding the prior-periods adjustment, up 58% year-over-year and 16% quarter-over-quarter on a normalized basis, reflecting the expected carry-over of the last part of the investment cycle costs, which ramped up mostly towards the end of 2025.
- As a result, **Operating profit** was US\$52.8 million, or would have been US\$57.2 million excluding the one-off prior-periods tax adjustment, representing growth of 25% year-over-year and decrease of 9% on a normalized basis. The Operating Profit to Gross Profit ratio was 44% as reported and 48% excluding the one-off.

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- **Net financial result** was US\$5.2 million gain, compared to a net finance gain of US\$7.0 million in the first quarter of 2025 and a net finance gain of US\$3.4 million in the fourth quarter of 2025.
- Our **effective income tax rate** for the period was approximately 26% as reported, elevated by the non-recurring prior-period adjustment. Excluding the adjustment, the effective rate would have been approximately 16%, broadly in line with prior quarters.
- **Net income** for the first quarter of 2026 was US\$41.9 million, or US\$0.14 per diluted share, down 10% compared to a profit of US\$46.7 million, or US\$0.16 per diluted share, for the first quarter of 2025 and down 25% compared to a profit of US\$55.6 million, or US\$0.18 per diluted share for the fourth quarter of 2025. Excluding the prior-periods tax adjustment, net income would have been US\$51.6 million, or US\$0.17 per diluted share, up 11% year-over-year.
- **Adjusted Free cash flow** for the first quarter of 2026 amounted to US\$14.7 million, down 63% year-over-year compared to US\$39.7 million in the first quarter of 2025 and down 77% compared to US\$64.9 million in the fourth quarter of 2025. The year-over-year and sequential variation is primarily explained by temporary working capital effects, including timing in tax credit netting and higher receivables from our advancement operations, which are expected to normalize in upcoming quarters.
- As of March 31, 2026, dLocal had US\$815.6 million in **cash and cash equivalents**, which includes US\$451.8 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US\$95.9 million from US\$355.9 million as of March 31, 2025. When compared to the US\$424.5 million Corporate cash and cash equivalents position as of December 31, 2025, it increased by US\$27.3 million quarter-over-quarter.

The following table summarizes our key performance metrics

Key Performance metrics	Three months ended on March 31		
	2026	2025	% change
	(In millions of US\$ except for %)		
TPV	14,055	8,107	73%
Revenue	335.9	216.8	55%
Gross Profit	118.7	84.9	40%
Gross Profit margin	35%	39%	-4p.p
Operating profit	52.8	45.8	15%
Operating profit /Gross Profit	44%	54%	-10p.p
Net Income	41.9	46.7	-10%
Net Income margin	12%	22%	-9p.p

2026 guidance: where we stand

Relevant trends:

- Continued broad-based TPV strength across multiple verticals and markets;
- 1Q26 OPEX includes \$4.4M in prior-period tax adjustments and \$3.8M one-off effects, resulting in a normalized OPEX of \$57.7M (vs. \$65.9M reported), up ~9% QoQ;
- Over the next three quarters OPEX should benefit from: (i) the end of the investment cycle, (ii) acceleration of our automation agenda driving headcount reductions; (iii) corrective OPEX actions; and (iv) lower share-based payments expense due to the graded vesting attribution method.

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.

Metric	2026 Guidance	Expectation compared to 2026 updated guidance				
		Below lower	Around lower	Around mid	Around upper	Above upper
TPV	50% - 60% YoY					
Gross profit	22.5% - 27.5% YoY					
Operating profit	27.5% - 32.5% YoY					

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 17 to our consolidated financial statements for the period ended March 31, 2026), plus (ii) changes in Trade payables (disclosed in Note 20 to our consolidated financial statements for the period ended March 31, 2026), plus (iii) changes in Other tax liabilities (disclosed in note 21 to our consolidated financial statements for the period ended March 31, 2026). 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 March 31	
	2026	2025
Net cash (used in) / generated from operating activities	92,781	95,411
Changes in working capital (merchant) ¹	(68,391)	(48,170)
Capital expenditures ²	(9,738)	(7,512)
Adjusted Free Cash Flow	14,652	39,729

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.

Operating profit excluding prior years tax adjustments reconciliation

We calculate "Operating Profit Excluding Prior Years Tax Adjustments" as operating profit for the period, excluding the impact of prior periods tax adjustments. During the three-months period ended on March 31, 2026, certain tax assessments related to prior years were adjusted, resulting in tax impacts amounting to US\$9,699 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, US\$5,296 relates to income tax and related interest (refer to Note 12. Income tax, footnote (i)) and US\$4,403 relates to indirect taxes, other taxes and related interest which were included within other operating expenses. The Company concluded that the out of period adjustment was not material to any previously reported annual or interim period.

Management uses Operating Profit Excluding Prior Years Tax Adjustments as a measure for evaluating the Company's underlying operating performance by removing the effect of non-recurring, out-of-period tax assessments. Operating Profit Excluding Prior Years Tax Adjustments is not a financial measure recognized under IFRS and does not purport to be an alternative to operating profit as a measure of operating performance. Our presentation of Operating Profit Excluding Prior Periods Tax Adjustments 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.

The table below presents dLocal's operating profit excluding prior years tax adjustments reconciliation:

\$ in thousands (except percentages)	1Q25	1Q26
Operating profit	45,845	52,772
Prior years tax adjustments (2023-2025)	-	4,404
Operating profit excluding prior years tax adjustments	45,845	57,176

Net income excluding prior years tax adjustments reconciliation

We calculate "Net Income Excluding Prior Years Tax Adjustments" as net income (profit for the period), excluding the impact of prior periods tax adjustments. During the three-months period ended on March 31, 2026, certain tax assessments related to prior years were adjusted, resulting in tax impacts amounting to US\$9,699 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, US\$5,296 relates to income tax and related interest (refer to Note 12. Income tax, footnote (i)) and US\$4,403 relates to indirect taxes, other taxes and related interest which were included within other operating expenses. The Company concluded that the out of period adjustment was not material to any previously reported annual or interim period.

Management uses Net Income Excluding Prior Years Tax Adjustments as a measure for evaluating the Company's underlying profitability by removing the effect of non-recurring, out-of-period tax assessments. Net Income Excluding Prior Years Tax Adjustments is not a financial measure recognized under IFRS and does not purport to be an alternative to profit for the period as a measure of profitability. Our presentation of Net Income Excluding Prior Periods Tax Adjustments 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.

The table below presents dLocal's net income excluding prior years tax adjustments reconciliation:

\$ in thousands (except percentages)	1Q25	1Q26
Net income (Profit for the period)	46,667	41,936
Prior years tax adjustments (2023-2025)	-	9,700
Net income excluding prior years tax adjustments	46,667	51,636

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 March 31		
	2026	2025	% change
TPV	14,055	8,107	73%
Revenue	336	217	55%
Gross Profit	119	85	40%

Constant currency measures

In millions of US\$ except for %	Three months ended on March 31		
	2026	2025	% change
TPV	13,179	8,107	63%
Revenue	330	217	52%
Gross Profit	115	85	35%

Earnings per share

We calculate basic earnings per share by dividing the profit attributable to owners of the group by the weighted average number of common shares outstanding during the three-month period ended March 31, 2026 and 2025.

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 March 31	
	2026	2025
Profit attributable to common shareholders (USD)	41,974,548	46,630,331
Weighted average number of common shares	290,998,897	285,528,671
Adjustments for calculation of diluted earnings per share	10,106,967	15,355,624
Weighted average number of common shares for calculating diluted earnings per share	301,105,864	300,884,295
Basic earnings per share	0.14	0.16
Diluted earnings per share	0.14	0.15



Appendix



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Definition of selected operational metrics

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

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

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

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

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

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

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

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

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

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

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

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

dLocal Limited

Certain financial information. Consolidated Statements of Comprehensive Income for the three-month period ended March 31, 2026 and 2025. All amounts in thousands of U.S. Dollars except share data or as otherwise indicated.

	Three months ended on March 31	
	2026	2025
Continuing operations		
Revenues	335,862	216,759
Cost of services	(217,178)	(131,880)
Gross profit	118,684	84,879
Technology and development expenses	(12,124)	(6,767)
Sales and marketing expenses	(9,919)	(7,135)
General and administrative expenses	(42,657)	(24,324)
Impairment (loss)/gain on financial assets	(780)	(386)
Other operating loss	(432)	(422)
Operating profit	52,772	45,845
Finance income	10,757	12,228
Finance costs	(5,598)	(5,259)
Inflation adjustment	(1,386)	(885)
Other results	3,773	6,084
Profit before income tax	56,545	51,929
Income tax expense	(14,609)	(5,262)
Profit for the period	41,936	46,667
Profit attributable to:		
Owners of the Group	41,975	46,630
Non-controlling interest	(39)	37
Profit for the period	41,936	46,667
Earnings per share (in USD)		
Basic Earnings per share	0.14	0.16
Diluted Earnings per share	0.14	0.15
Other comprehensive income		
<i>Items that are or may be reclassified to profit or loss:</i>		
Exchange difference on translation on foreign operations	3,047	3,526
Other comprehensive income for the period, net of tax	3,047	3,526
Total comprehensive income for the period	44,983	50,193
Total comprehensive income for the period is attributable to:		
Owners of the Group	45,022	50,174
Non-controlling interest	(39)	19
Total comprehensive income for the period	44,983	50,193

dLocal Limited

Certain financial information. Consolidated Statements of Financial Position
as of March 31, 2026 and 2025 All amounts in thousands of U.S. dollars

	Three months ended on March 31	
	2026	2025
	on March 31, 2026	on March 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	815,605	511,506
Financial assets at fair value through profit or loss	97,995	125,487
Trade and other receivables	740,432	477,349
Derivative financial instruments	2,341	463
Other assets	20,871	28,001
Total Current Assets	1,677,244	1,142,806
Non-Current Assets		
Financial assets at fair value through profit or loss	-	-
Trade and other receivables	26,664	15,518
Deferred tax assets	10,251	5,468
Property, plant and equipment	4,043	4,007
Right-of-use assets	2,808	3,852
Intangible assets	92,506	65,301
Goodwill	6,550	-
Other assets	5,701	4,695
Total Non-Current Assets	148,523	98,941
TOTAL ASSETS	1,825,767	1,241,647
LIABILITIES		
Current Liabilities		
Trade and other payables	1,116,490	614,133
Lease liabilities	1,003	1,107
Tax liabilities	39,778	20,631
Derivative financial instruments	567	1,098
Financial liabilities	106,944	54,248
Provisions	461	543
Total Current Liabilities	1,265,243	691,760
Non-Current Liabilities		
Deferred tax liabilities	5,427	1,862
Lease liabilities	1,761	2,825
Total Non-Current Liabilities	7,188	4,687
TOTAL LIABILITIES	1,272,431	696,447
EQUITY		
Share Capital	588	570
Share Premium	7,097	187,671
Treasury Shares	(10,122)	(200,980)
Capital Reserve	48,899	38,556
Other Reserves	(12,919)	(17,390)
Retained earnings	519,584	536,654
Total Equity Attributable to owners of the Group	553,127	545,081
Non-controlling interest	209	119
TOTAL EQUITY	553,336	545,200
TOTAL EQUITY AND LIABILITIES	1,825,767	1,241,647

dLocal Limited

Certain interim financial information. Consolidated Statements of Cash flows for the three-month period ended March 31, 2026 and 2025 All amounts in thousands of U.S. dollars

	Three months ended on March 31	
	2026	2025
Cash flows from operating activities		
Profit before income tax	56,545	51,929
Adjustments:		
Interest income from financial instruments	(10,590)	(5,106)
Interest charges for lease liabilities	57	41
Other interests charges	7,512	883
Finance expense related to derivative financial instruments	700	414
Net exchange differences	(2,616)	4,142
Fair value loss/(gain) on financial assets at FVPL	(167)	(7,343)
Amortization of intangible assets	7,062	4,584
Depreciation and disposals of PP&E and right-of-use	653	703
Share-based payment expense, net of forfeitures	6,066	6,020
Other operating gain	432	422
Net impairment loss/(gain) on financial assets	780	386
Inflation adjustment and other financial results	2,862	6,083
	69,296	63,158
Changes in working capital		
Increase in Trade and other receivables	(170,302)	21,082
Decrease / (Increase) in Other assets	(14,279)	1,025
Increase / (Decrease) in Trade and Other payables	204,843	16,346
Increase / (Decrease) in Tax Liabilities	9,577	965
Increase / (Decrease) in Provisions	28	43
Cash (used) / generated from operating activities	99,163	102,619
Income tax paid	(6,382)	(7,208)
Net cash (used) / generated from operating activities	92,781	95,411
Cash flows from investing activities		
Acquisitions of Property, plant and equipment	(922)	(945)
Additions of intangible assets	(9,217)	(6,567)
Acquisition of financial assets at FVPL	(26,876)	(41,374)
Collections of financial assets at FVPL	27,179	47,416
Interest collected from financial instruments	10,590	5,106
Cash acquired in a business combination	791	-
Payments for investments in other assets at FVPL	-	(10,000)
Net cash (used in) / generated investing activities	1,946	(6,364)
Cash flows from financing activities		
Repurchase of shares	(10,122)	-
Share-options exercise paid	192	-
Interest payments on lease liability	(57)	(41)
Principal payments on lease liability	(748)	(663)
Finance expense paid related to derivative financial instruments	(3,901)	(3,132)
Net proceeds from financial liabilities	25,353	5,790
Interest payments on financial liabilities	(5,306)	(2,166)
Other finance expense paid	(7,455)	(714)
Net cash used in by financing activities	(2,044)	(926)
Net increase in cash flow	92,683	88,121
Cash and cash equivalents at the beginning of the period	719,897	425,172
Net (decrease)/increase in cash flow	92,683	88,121
Effects of exchange rate changes on inflation and cash and cash equivalents	3,025	(1,787)
Cash and cash equivalents at the end of the period	815,605	511,506

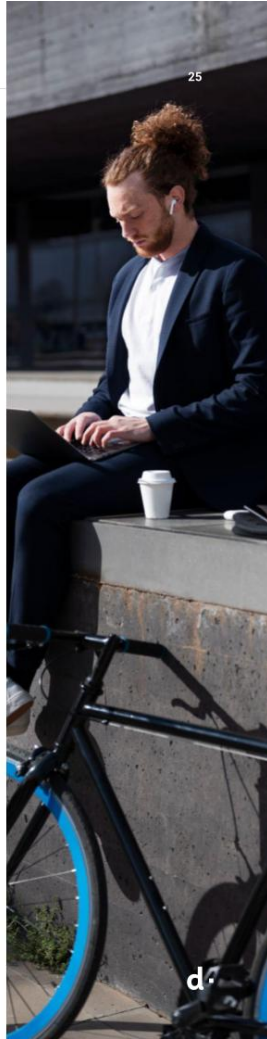
Conference call and webcast

dLocal's management team will host a conference call and audio webcast on May 14, 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 builds financial infrastructure for markets of the future, connecting global enterprises with billions of emerging market consumers in more than 60 countries across high-growth markets in Africa, Asia, the Middle East, and Latin America. 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.

Starting in 2026, we 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.

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This press release does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting" nor a financial statement as defined by International Accounting Standards 1 "Presentation of Financial Statements". The first 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.

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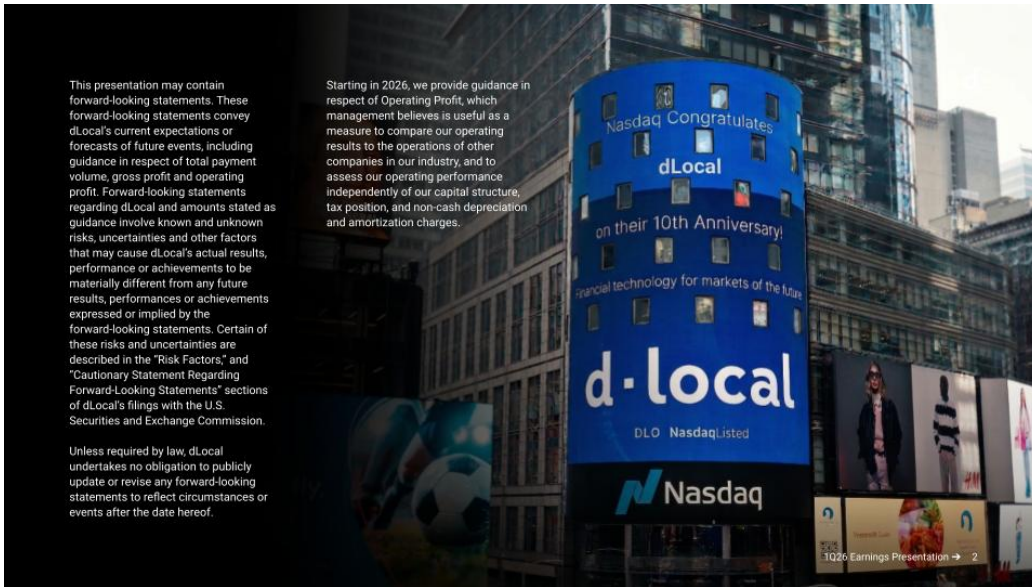
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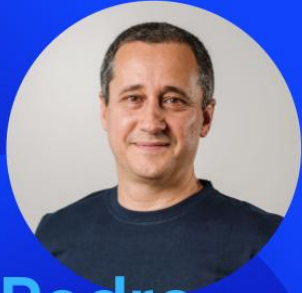
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This presentation may contain forward-looking statements. These forward-looking statements convey dLocal's current expectations or forecasts of future events, including guidance in respect of total payment volume, gross profit and operating profit. 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

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CEO Message

1Q26 Earnings Presentation → 4



Key takeaways

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Strong start to 2026

- TPV surpassed **\$14B** for the first time (**+73% YoY**), six consecutive quarters of 50%+ growth
- **Record gross profit: \$119M (+40% YoY)**
- Operating profit: **\$57M** exc. prior years tax adjustments (**+25% YoY**); Net income: **\$52M** exc. tax adjustments (**+11% YoY**)
- Expected higher OPEX from 2025 carry-over; **operating leverage to improve in 2H**
- Adj. FCF¹ \$15M, driven by **temporary** working capital effects, expected to revert
- **Guidance unchanged**

Multiple levers powering durable growth

- Operating in **60+ markets**, enabling access to **70%+ of the world's population**
- **Broad-based growth** across geographies and verticals, which are increasingly diversified
- **Expanding global deals with world-class merchants**, scaling through new countries, payment methods and solutions
- **We add value beyond local payment method coverage**: dLocal delivers **up to 20 p.p. uplift** in conversion rates vs. international acquiring

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

d-local



Ten years building
financial technology for
markets of the future

A decade of compounding growth in merchants, markets, and products...

d.

dLocal in numbers:



1Q26 Earnings Presentation → 7

Notes: ¹Number of merchants that processed with dLocal during the period. ²The number of countries within the scope of our payment processing for fees where we have processed payments in each country over any period during the preceding 365-day period, whether directly or indirectly through a local subsidiary or local partner. We derive country from the issuer of your payment processing method. When an issuer's country has been recorded in the country ID field of our system, that is our definition of a country.

...powered by **deeper relationships, broader reach, and a locally licensed, multi-product platform** for emerging markets



d.

60+
countries of operation¹, including new markets such as Qatar, Kuwait, and Oman.

71%
of the world population unlocked by enabling access to emerging markets²

38
licenses & registrations/authorizations across 26 markets, with 16 additional applications in process

Note: ¹ We include a country within the scope of our payment processing markets when we have processed payments in such country at any point during the preceding 365-day period, whether directly or indirectly, through a local affiliate or a local partner. We remove a country from the scope of our payment processing markets when no payment volume has been recorded in such country for a period of 365 or more consecutive days. ² Considers total population as of 2024 (Source: Worldometer) across 160+ local markets.

Winning in Markets of the Future requires local payment methods and local card processing – the core of One dLocal

d.

In Emerging Markets, local payment methods are the predominant way consumers pay

Payment method mix¹ (% of e-commerce volume)



+40%
of users are not new customers to the merchant in Peru

+80%
of users are not new customers to the merchant in South Africa

SmartPix + Pix with Biometrics
our proprietary layer of innovation on top of Pix

For cards, local processing is key as it drives meaningfully higher conversion rates

Up to 20 p.p. uplift in conversion rates²



Additionally, local only card schemes play a critical role in select markets³

CSB Saudi mada
~90% share of cards issued in Saudi Arabia

Verve
~60% share of digital payment market in Nigeria

Mada Masrara
~50% of eligible adults hold a Mada card in Egypt

RuPay
~38% share of all credit card transactions in India

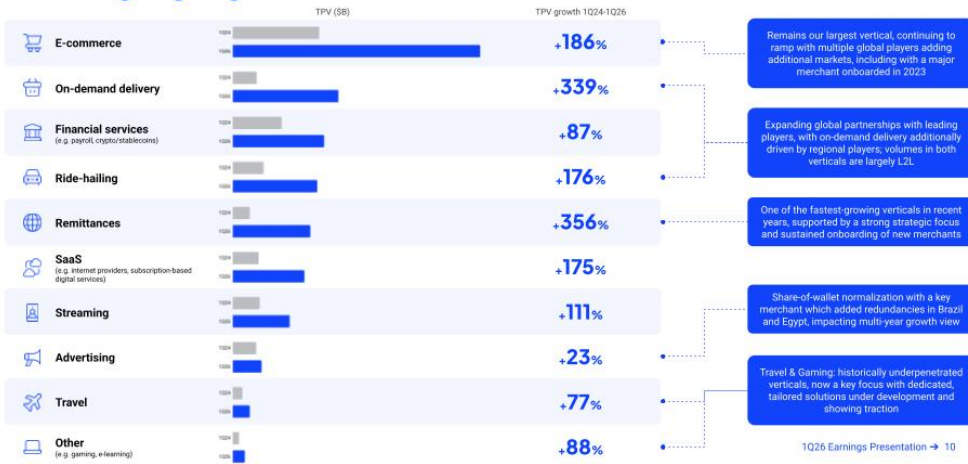
troy
~20% share of card transactions in Turkey

elo
~14% share of debit card transactions in Brazil

Notes: ¹ FOM E-commerce Data Library (2024). ² Internal data. Based on internal trials and merchant case studies in specific emerging markets, comparing dLocal local processing vs. international-only acquiring. Results may vary by merchant, market, and payment flow. ³ See appendix for list of sources.

Continued TPV expansion across multiple high-growth verticals, driving ongoing diversification

d.



We scale with our world-class merchants, offering ever more countries, payment methods and solutions

d.

Select examples from top 10 merchants:

Ride-hailing merchant 2016 cohort

TPV evolution
\$ billion



Reach and coverage



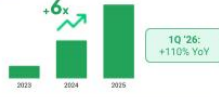
Coverage across LatAm and EMEA markets, with an average of **5** pay-in payment methods per country.

Merchant highlights

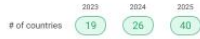
Serving the merchant **end-to-end** in payins and payouts in ride-hailing and on-demand delivery; now scaling through **new deals**.

SaaS (internet) merchant 2021 cohort

TPV evolution
\$ billion



Reach and coverage



Coverage across LatAm, APAC and EMEA markets, with an average of **5** pay-in payment methods per country.

Merchant highlights

Enabling the merchant to **expand into new frontier markets**, powered by our rapid expansion capabilities, broad licensing portfolio, and deep local payment method coverage (e.g. **Mobile Money (MPesa)** in Kenya: **+50% of users are net-new customers to the merchant**).

E-commerce merchant 2023 cohort

TPV evolution
\$ billion



Reach and coverage



Coverage across LatAm, APAC and EMEA markets, with an average of **7** pay-in payment methods per country.

Merchant highlights

Supporting the merchant's seamless and **rapid entry into new markets**, including **BNPL in 2 markets**, where in South Africa it drives higher ticket sizes and 50%+ net-new users.

1Q26 Earnings Presentation → 11

d·local

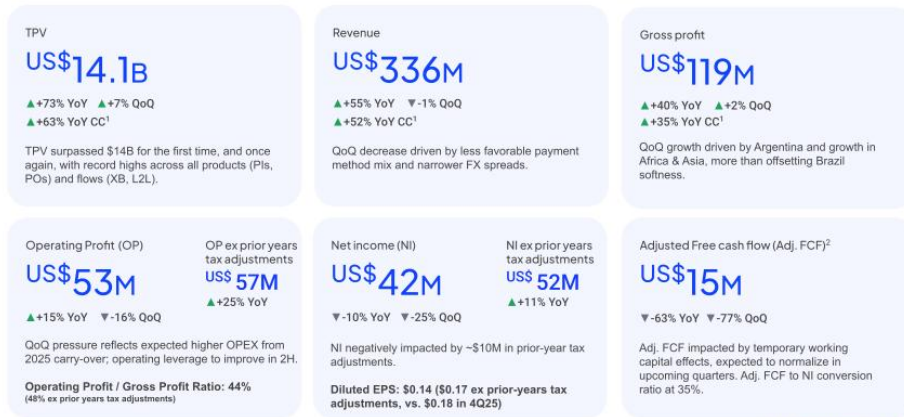
Financial Highlights

1Q26 Earnings Presentation → 12



2026 is off to a strong start across our top-line metrics, with expected OPEX pressure

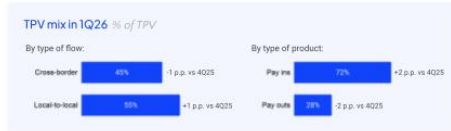
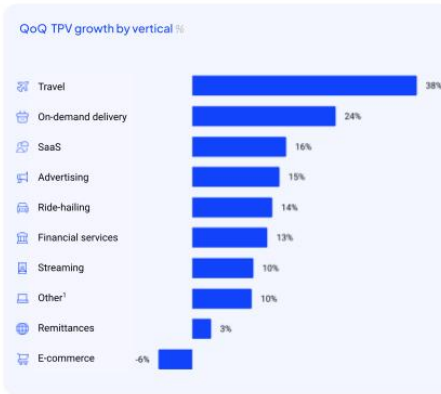
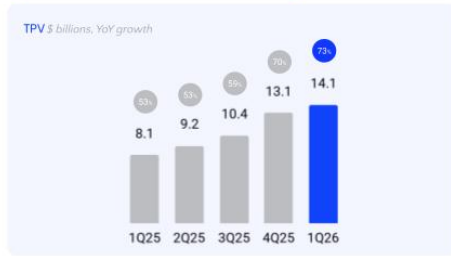
d.



Note: ¹Constant 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. ²See detailed methodology for the metrics and related ratios in the appendix to this document. 1Q26 Earnings Presentation → 13

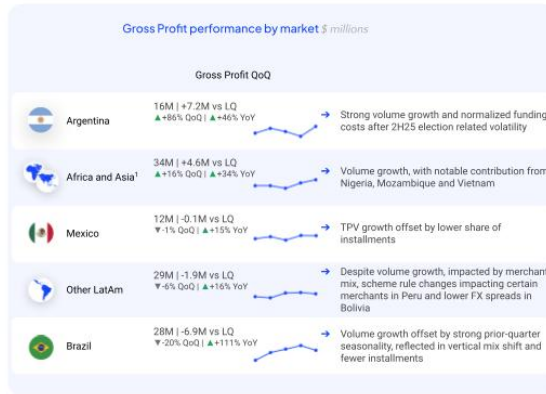
TPV growth continues to accelerate, marking six consecutive quarters of 50%+ YoY growth

d.



Record gross profit on Argentina strength and geographic diversification

d.



Note: ¹ As of 1Q26, Eggst is no longer disclosed as a separate region, as it represented less than 10% of total revenues over the preceding twelve months (5% in FY2025). For reference, Eggst's gross profit accounted for less than 7% of total in 1Q26.

Expected 1Q26 OPEX pressure from 2025 carry-over; operating leverage improvement anticipated in 2H

d.



2026 guidance: where we stand

d.

Metric	2026 Guidance	Expectation compared to 2026 guidance				
		Below lower	Around lower	Around mid	Around upper	Above upper
TPV	50% - 60% YoY					
Gross profit	22.5% - 27.5% YoY					
Operating profit	27.5% - 32.5% YoY					

Relevant trends

- Continued broad-based TPV strength across multiple verticals and markets
- 1Q26 OPEX includes \$4.4M in prior-period tax adjustments and \$3.8M one-off effects, resulting in a normalized OPEX of \$57.7M (vs. \$65.9M reported), up ~9% QoQ
- Over the next three quarters OPEX should benefit from: (i) the end of the investment cycle, (ii) acceleration of our automation agenda driving headcount reductions; (iii) corrective OPEX actions; and (iv) lower share-based payments expense due to the graded vesting attribution method

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.

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Q&A



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Appendix

1Q26 Earnings Presentation → 20



Adjusted Free Cash Flow reconciliation (cont.)

d.

\$ in millions	1Q25	2Q25	3Q25	4Q25	1Q26
Net cash (used in) / generated from operating activities	95	124	95	100	93
Changes in working capital (merchant) ¹	(48)	(68)	(48)	(24)	(68)
Capital expenditures ²	(8)	(8)	(9)	(11)	(10)
Adjusted Free Cash Flow	40	48	38	65	15
Net income	47	43	52	56	42
Adj FCF Conversion to Net Income	85%	113%	73%	117%	35%

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 17 to our consolidated financial statements for the period ended March 31, 2025), plus (ii) changes in Trade payables (disclosed in Note 23 to our consolidated financial statements for the period ended March 31, 2025), plus (iii) changes in Other pay liabilities (disclosed in Note 21 to our consolidated financial statements for the period ended March 31, 2025). 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 paid 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 required under IFRS.

Adjusted Free Cash Flow reconciliation (cont. 2)

d.

Working Capital (Corporate) reconciliation

\$ in millions	1Q25	2Q25	3Q25	4Q25	1Q26
Decrease / (Increase) in Trade and Other Receivables	21	(13)	(91)	(8)	(170)
Decrease / (Increase) in Other assets	1	1	1	(1)	(14)
Increase / (Decrease) in Trade and Other Payables	16	77	126	38	205
Increase / (Decrease) in Other Liabilities	1	(3)	(3)	(1)	10
Increase / (Decrease) in Provisions	0	0	(0)	0	0
Changes in working capital	39	62	33	28	30
Decrease / (Increase) in Trade receivables net	26	(9)	(67)	(14)	(124)
Increase / (Decrease) in Trade payables	21	77	114	38	191
Other Tax Liabilities	1	(1)	1	0	1
Changes in Working Capital (Merchant)	48	68	48	24	68
Changes in Working Capital (Corporate)	(9)	(5)	(15)	4	(39)

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 17 to our consolidated financial statements for the period ended March 31, 2025), plus (ii) changes in trade payables (disclosed in Note 23 to our consolidated financial statements for the period ended March 31, 2025), plus (iii) changes in Other tax liabilities (disclosed in Note 21 to our consolidated financial statements for the period ended March 31, 2025). 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 discussed in our dividend policy. Adjusted Free Cash Flow is not a financial measure recognized under IFRS and does not represent 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 required under IFRS.

Operating profit excluding prior years tax adjustments reconciliation

d.

\$ in thousands (except percentages)	1Q25	1Q26
Operating profit	45,845	52,771
Prior years tax adjustments (2023-2025)	-	4,404
Operating profit excluding prior years tax adjustments	45,845	57,175

Note: We calculate "Operating Profit Excluding Prior Years Tax Adjustments" as operating profit for the period, including the impact of prior periods tax adjustments. During the three month period ended on March 31, 2026, certain tax adjustments related to prior years were adjusted, resulting in tax expense amounting to US\$1,839 corresponding to fiscal years 2023, 2024 and 2025. From the fiscal year-end, US\$2,286 relates to income tax and related interest (before tax) to 2025, income tax, interest (US and US\$1,452) relates to indirect taxes, other taxes and related interest which were excluded before other operating expenses. The Company concluded that the use of period adjustment was not material to any previously reported annual or interim period. Management uses Operating Profit Excluding Prior Years Tax Adjustments as a measure for evaluating the Company's underlying operating performance by removing the effect of non-recurring, out-of-period tax adjustments. Operating Profit Excluding Prior Years Tax Adjustments is not a financial measure recognized under IFRS and does not purport to be an alternative to operating profit as a measure of operating performance. Our presentation of Operating Profit Excluding Prior Years Tax Adjustments has limitations as an analytical tool, and you should not consider it a substitute for analysis of our results as reported under IFRS.

Net income excluding prior years tax adjustments reconciliation

d.

\$ in thousands (except percentages)	1Q25	1Q26
Net income (Profit for the period)	46,667	41,935
Prior years tax adjustments (2023-2025)	-	9,700
Net income excluding prior years tax adjustments	46,667	51,635

Note: We calculate "Net Income Excluding Prior Years Tax Adjustments" as net income (profit for the period) including the impact of prior periods tax adjustments. During the three month period ended on March 31, 2026, certain tax assessments related to prior years were adjusted, resulting in tax expense amounting to \$559,689 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, \$559,689 relates to income tax and related reserves (net of \$2 income tax, \$559,689 relates to indirect taxes, other taxes and related reserves, which were included within other operating expenses. The Company concluded that the cost of period adjustment was not material to any previously reported annual or interim period. Management uses Net Income Excluding Prior Years Tax Adjustments as a measure for evaluating the Company's underlying profitability by removing the effect of non-recurring, out of period tax assessments. Net Income Excluding Prior Years Tax Adjustments is not a financial measure recognized under IFRS and does not purport to be an alternative to profit for the period as a measure of profitability. Our presentation of Net Income Excluding Prior Years Tax Adjustments has limitations as an analytical tool, and you should not consider this isolation or as a substitute for analysis of our results as reported under IFRS.

1Q26 Earnings Presentation → 24

TPV breakdown



by type of product¹

In millions of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Pay-ins	5,442	6,395	7,191	9,184	10,119
As % of total	67%	69%	69%	70%	72%
Pay-outs	2,666	2,816	3,200	3,923	3,935
As % of total	33%	31%	31%	30%	28%
Total TPV	8,107	9,212	10,390	13,107	14,055

by type of flow²

In millions of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Cross-border	4,258	4,719	5,318	5,973	6,333
As % of total	53%	51%	51%	46%	45%
Local-to-Local	3,849	4,493	5,072	7,134	7,721
As % of total	47%	49%	49%	54%	55%
Total TPV	8,107	9,212	10,390	13,107	14,055

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

d.

In millions of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Brazil	34.4	47.0	58.9	66.9	57.8
Argentina	28.2	31.6	41.4	59.8	61.2
Mexico	36.7	45.7	45.9	54.7	55.7
Other Latam	63.5	78.4	88.0	92.9	87.8
Latin America	162.9	202.7	234.3	274.3	262.5
Africa & Asia	53.9	53.7	48.2	63.6	73.4
Total Revenue	216.8	256.5	282.5	337.9	335.9

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 60 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 merchant customers in a given region represented at least 10% of Total Revenues during the preceding four quarters.

1Q26 Earnings Presentation → 26

Gross profit breakdown by geography

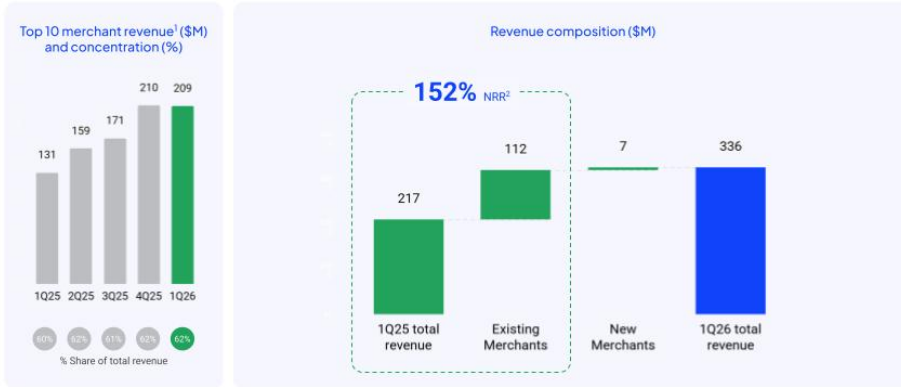


In millions of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Brazil	13.0	24.3	29.3	34.4	27.5
Argentina	10.6	14.1	11.8	8.3	15.5
Mexico	10.8	11.9	10.0	12.6	12.4
Other Latam	25.1	23.4	30.4	31.1	29.2
Latin America	59.5	73.6	81.5	86.4	84.7
Africa & Asia	25.4	25.3	21.7	29.4	34.0
Total Gross Profit	84.9	98.9	103.2	115.8	118.7

Note: Unaudited quarterly results

Revenue concentration and Net Revenue Retention rate

d.



Note: ¹Top 10 merchants may vary from period to period. ²NRR 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.

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



As reported			
In millions of US\$	1Q25	1Q26	YoY Growth
TPV	8,107	14,055	73%
Revenue	217	336	55%
Gross Profit	85	119	40%

Constant currency measures			
In millions of US\$	1Q25	1Q26	YoY Growth
TPV	8,107	13,179	63%
Revenue	217	330	52%
Gross Profit	85	115	35%

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 value. 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 publicly filed measures prepared by other companies and should not be considered in isolation or as a replacement for our measures of revenue for the period as presented in accordance with IFRS. As used by us, 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 prior period. Constant currency measures do not include adjustments for any other macroeconomic effects, such as local currency inflation effects, or any price adjustment to compensate for local currency inflation or deflation.

Gross Profit per Employee

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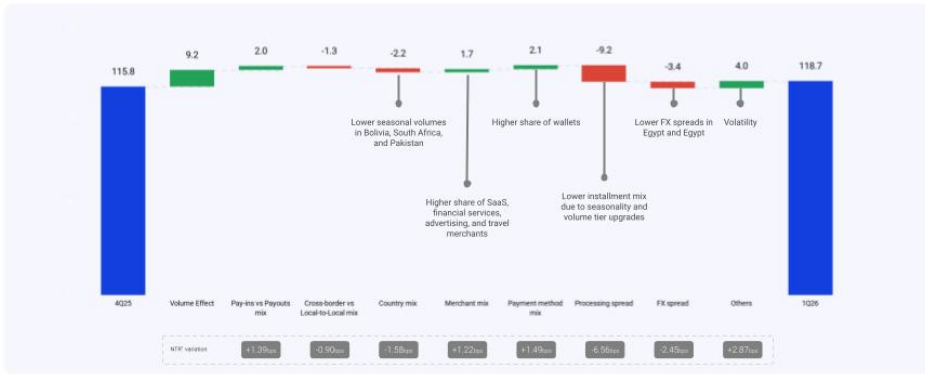
In thousand of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Gross Profit	84,879	98,885	103,189	115,803	118,684
FTE (Internal)	1,130	1,157	1,212	1,272	1,299
<i>Gross profit per employee</i>	75	85	85	91	91

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 analyses of our results as reported under IFRS.

[1Q26 Earnings Presentation](#) → 30

Monetization bridge

d.



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 helping results

Sources (Slide 9)

d.

- Interswitch. "Verve Hits 100 Million Cards Issued, Reinforcing Leadership in Africa's Card Payment Ecosystem." Interswitch Blog, 1 December 2025. Available at: interswitch.com
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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 first 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

1Q26

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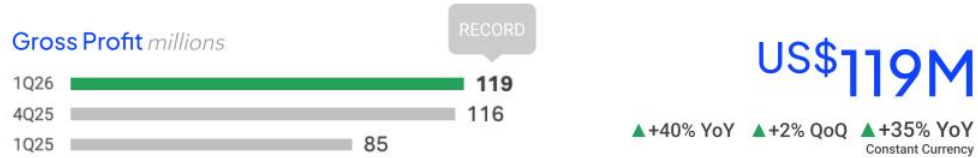
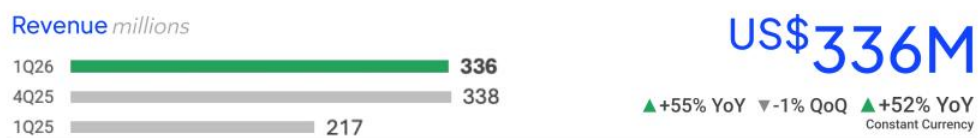
Ten years building
financial technology for
markets of the future

Key Business Highlights	↗
Letter to Shareholders	↗
Commercial Highlights	↗
Business Highlights	↗
Financial Highlights	↗
Appendix	↗

dLocal reports in US dollars and in accordance with IFRS as issued by the IASB
Montevideo, Uruguay, May 14, 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 first quarter ended March 31, 2026.

d·local

1Q26 Key Business Highlights



TPV surpassed \$14B for the first time (+73% YoY), six consecutive quarters of 50%+ growth.

Record gross profit: \$119M (+40% YoY).

Operating profit \$57M excluding prior years tax adjustments (+25% YoY).

Expected higher OPEX from 2025 carry-over; **operating leverage to improve in 2H26.**

Net income at \$52M excluding prior-years tax adjustments (+11% YoY).

Adj. Free Cash Flow \$15M, driven by **temporary** working capital effects, expected to revert.

Guidance unchanged.

d.

Letter to Shareholders



PEDRO ARNT CEO dLocal

This year, 2026, marks two important milestones for dLocal: ten years since we founded the company, and five years since our Nasdaq IPO.

The story of the past ten years is one of consistent, compounding growth, built on a consistent vision of helping our world-class merchants reach consumers across emerging markets, or as we like to call them, markets of the future.

In 2016, we processed \$100 million in TPV from a single country. On a last-twelve-months basis as of this quarter, we have crossed \$47 billion across the global south. We now process more in a single day than we did in our entire first year of operations, only a decade ago. That is an almost 90% compound annual growth rate sustained over a decade.

What is most notable about that trajectory is not the scale itself, but the consistency. Throughout every phase - from Latin America into Africa and Asia, from a handful of payment methods to over a thousand, from a startup to a publicly listed company - the strategic model never changed. One API. Deep local infrastructure. Continuous expansion of payment method coverage, licensing, regulatory capabilities and products. The same focus on helping merchants operate efficiently in markets where the next wave of digital consumers is coming online.

dLocal now operates in more than 60 countries¹, including new markets such as Qatar, Kuwait, and Oman. We hold 38 licenses and authorizations across 26 markets, with 16 additional applications in process. Our platform reaches approximately 70% of the world's population¹, serving over 760 enterprise merchants through a single API. It took a decade of investing in infrastructure, building regulatory IP, forging relationships with local ecosystem stakeholders, and learning how to operate at scale in markets that most find too complex to enter. Those foundations are not easy to replicate, and even harder to outperform.

The reason all of that infrastructure matters is simple: localization is what ultimately drives success in emerging markets. Local payment methods are no longer alternative options. In many of our markets they are the primary way consumers transact online, and their share continues to grow. For merchants, supporting them is not just about improving the checkout experience, but also reaching consumers who do not transact any other way. In Peru, Yape drives 40% net-new customers to our merchants³. In South Africa, Payflex drives 80%³. Our own innovation layer, such as SmartPix and biometric-enabled Pix, lets us drive differential performance on top of existing local rails.

Even within the global credit card schemes, local processing is key to maximizing authorization and conversion rates in emerging markets. Compared to international acquiring (when merchants use international card rails to complete transactions), we are able to deliver up to 20 percentage points of conversion uplift in certain markets⁴. The same Visa or Mastercard card converts significantly better when processed locally. But Visa and Mastercard are only part of the story. There is a growing base of local card schemes emerging across the global south. In Saudi Arabia, Mada represents around 90% of cards issued. Verve is roughly 60% of Nigeria's digital payment market. If you don't support those schemes, you simply can't win in those markets. That's what One dLocal is: local payment methods, local processing of global card schemes, and local scheme coverage, all in one API.

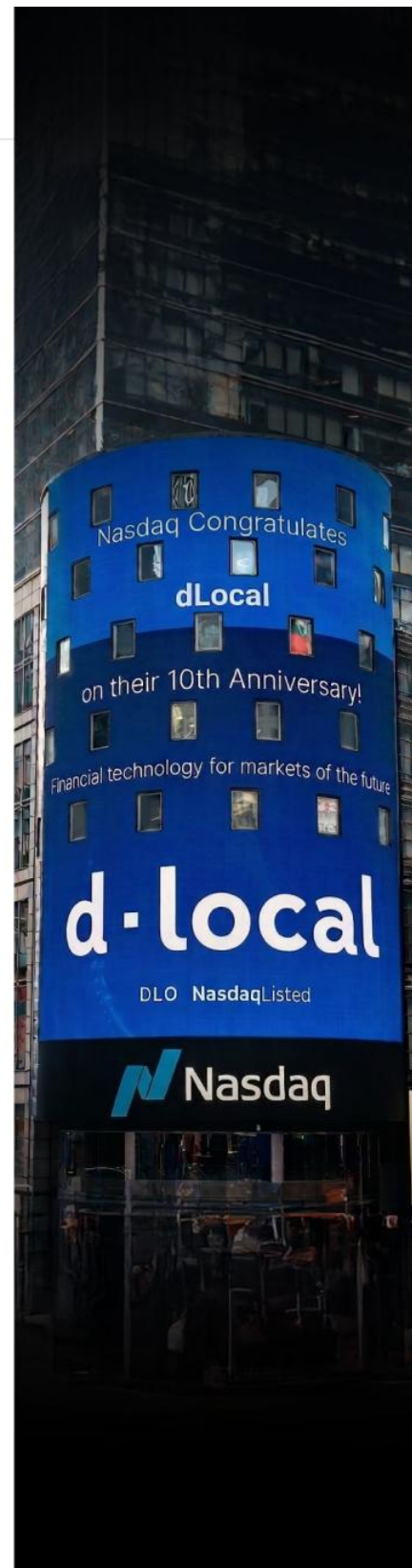
Vertical diversification is the other dimension of resilience in our model. Many payment companies tend to be concentrated in one or two verticals. Our platform has demonstrated the ability to scale across a wide range of industries and use cases. Every single vertical in our portfolio grew between the first quarter of 2024 and the first quarter of 2026, and our mix has become more diverse.

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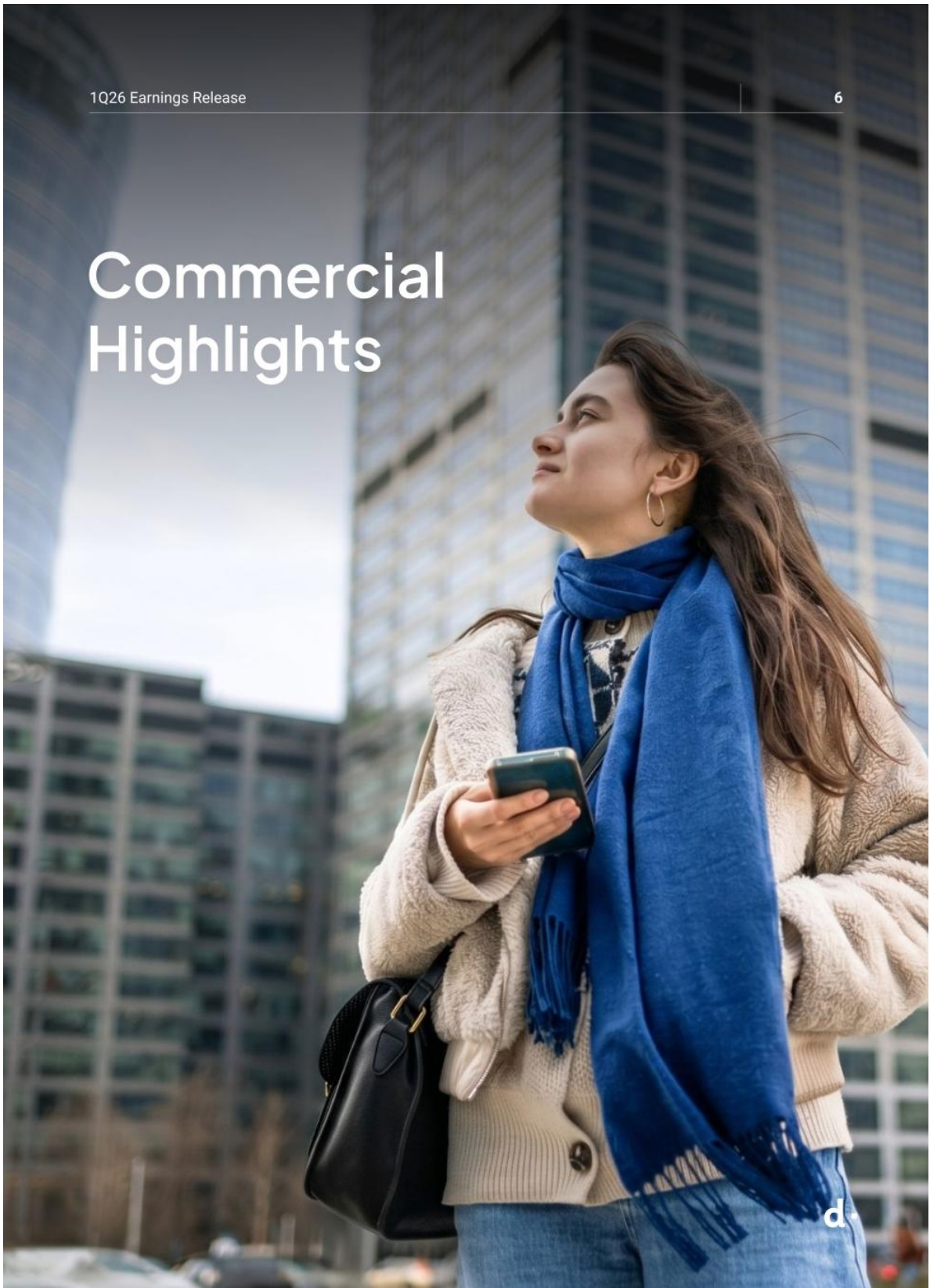
¹ We include a country within the scope of our payment processing markets when we have processed payments in such country at any point during the preceding 365-day period, whether directly or indirectly, through a local dLocal entity or a local partner. We remove a country from the scope of our payment processing markets when no payment volume has been recorded in such country for a period of 365 or more consecutive days. ² Considers total population as of 2026 (Source: Worldometer) across dLocal's markets. ³ Internal data. Based on internal tests and merchant use cases in specific emerging markets. ⁴ Internal data. Based on internal tests and merchant use cases in specific emerging markets, comparing dLocal local processing vs. international-only acquiring. Results may vary by merchant, market, and payment flow.

E-commerce remains our largest vertical. We work with half of the top global platforms in our markets, and they keep expanding with us. In ride-hailing, we serve four of the five largest players operating in emerging markets and continue to expand deals with them. For several of those players we also process their on-demand delivery businesses. Both of these verticals inherently carry a higher local-to-local component with stronger adoption of local payment methods, which supports the strength of our L2L volumes. In remittances, one of our fastest-growing verticals, we continue to partner with major players and support their geographic expansion, driven by sustained strategic focus and ongoing merchant onboarding. Looking forward, we are excited about the prospects of our travel and gaming verticals as we continue to build vertical payment flows that optimize for the particularities of multiple industries.

Ten years in, the thesis is intact, the opportunity is larger than ever, and we are better equipped to capture it than at any point in our history. The infrastructure we have built - the licenses, the payment methods, the stakeholder relationships, the data, the technology - abstracts local complexity and compounds in value over time. The combination of strong base business momentum, a product roadmap that is gaining traction, and secular tailwinds across our markets as merchants increasingly convert to local processing, gives us confidence that the next decade can be as impressive as the last. ■



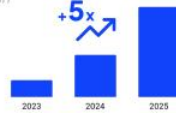
Commercial Highlights



We scale with our world-class merchants, offering ever more **countries, payment methods and solutions**

Ride-hailing merchant *2016 cohort*

TPV evolution
\$ billion



1Q '26:
+250% YoY

Serving the merchant **end-to-end** in payins and payouts in ride-hailing and on-demand delivery; now scaling through **new deals**.

Reach and coverage



Coverage across LatAm and EMEA markets, with an average of **5** pay-in payment methods per country.

SaaS (internet) merchant *2021 cohort*

TPV evolution
\$ billion



1Q '26:
+110% YoY

Enabling the merchant to **expand into new frontier markets**, powered by our rapid expansion capabilities, broad licensing portfolio, and deep local payment method coverage (e.g., **Mobile Money (MPesa) in Kenya: +50% of users are net-new customers to the merchant**).

Reach and coverage



Coverage across LatAm, APAC and EMEA markets, with an average of **5** pay-in payment methods per country.

E-commerce merchant *2023 cohort*

TPV evolution
\$ billion



1Q '26:
+70% YoY

Supporting the merchant's seamless and **rapid entry into new markets**, including **BNPL in 2 markets**, where in South Africa it drives higher ticket sizes and 50%+ net-new users.

Reach and coverage

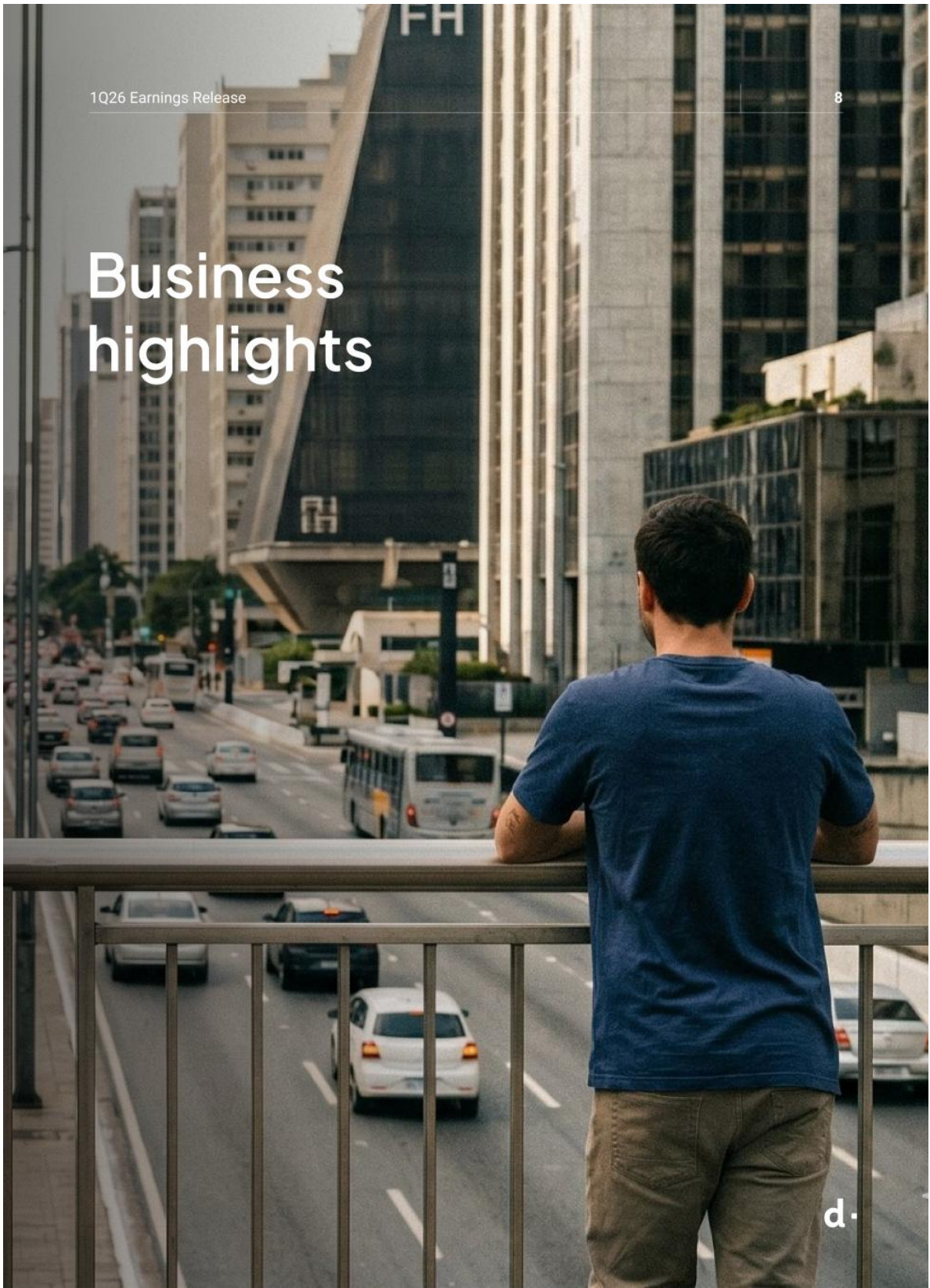


Coverage across LatAm, APAC and EMEA markets, with an average of **7** pay-in payment methods per country.



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Business highlights



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Pay-ins TPV

US\$10.1B

▲+86% YoY ▲+10% QoQ

Pay-ins surpassed \$10B for the first time, with strong performance in on-demand delivery, ride-hailing, SaaS, and streaming.

Pay-outs TPV

US\$3.9B

▲+48% YoY +0% QoQ

QoQ expansion driven by financial services, and on-demand delivery.

Cross-border TPV

US\$6.3B

▲+49% YoY ▲+6% QoQ

QoQ results mainly driven by financial services, SaaS, and travel.

Local-to-local TPV

US\$7.7B

▲+101% YoY ▲+8% QoQ

QoQ results mainly driven by on-demand delivery, ride-hailing, streaming, and advertising.

LatAm Revenue

US\$262.5M

▲+61% YoY ▼-4% QoQ 78% of total revenue

QoQ comparison driven by less favorable payment method/merchant mix in Brazil and smaller LatAm markets, plus narrower FX spreads.

LatAm Gross Profit

US\$84.7M

▲+42% YoY ▼-2% QoQ 71% of total gross profit

QoQ comparison explained by strong performance in Argentina, offset by Brazil's normalization after an exceptionally strong 4Q25.

Africa and Asia Revenue

US\$73.4M

▲+36% YoY ▲+15% QoQ 22% of total revenue

The QoQ comparison driven by volume growth, with notable contribution from Nigeria.

Africa and Asia Gross Profit

US\$34.0M

▲+34% YoY ▲+16% QoQ 29% of total gross profit

The QoQ performance broadly in line with the revenue trend.

Revenue from Existing Merchants

US\$329.0M

▲+58% YoY NRR 152%

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

Revenue from New Merchants

US\$6.8M

vs. US\$ 8.9M in 1Q25

Notable contribution from financial services (supported by crypto exchanges) and remittances.

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 March 31			
	2026	% share	2025	% share
Pay-ins	10,119	72%	5,442	67%
Pay-outs	3,935	28%	2,666	33%
Total TPV	14,055	100%	8,107	100%

In millions of US\$ except for %	Three months ended on March 31			
	2026	% share	2025	% share
Cross-border	6,333	45%	4,258	53%
Local to Local	7,721	55%	3,849	47%
Total TPV	14,055	100%	8,107	100%

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

In millions of US\$ except for %	Three months ended on March 31			
	2026	% share	2025	% share
Latin America	262.5	78%	162.9	75%
Brazil	57.8	17%	34.4	16%
Argentina	61.2	18%	28.2	13%
Mexico	55.7	17%	36.7	17%
Other LatAm	87.8	26%	63.5	29%
Africa & Asia	73.4	22%	53.9	25%
Total Revenue	335.9	100%	216.8	100%

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

In millions of US\$ except for %	Three months ended on March 31			
	2026	% share	2025	% share
Latin America	84.7	71%	59.5	70%
Brazil	27.5	23%	13.0	15%
Argentina	15.5	13%	10.6	13%
Mexico	12.4	10%	10.8	13%
Other LatAm	29.2	25%	25.1	30%
Africa & Asia	34.0	29%	25.4	30%
Total Gross Profit	118.7	100%	84.9	100%

Unaudited quarterly results.

Financial highlights



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- **Total Payment Volume ("TPV")** reached US\$14.1 billion in the first quarter of 2026, up 73% year-over-year compared to US\$8.1 billion in the first quarter of 2025 and up 7% compared to US\$13.1 billion in the fourth quarter of 2025. In constant currency, TPV growth for the period would have been 63% year-over-year.
- **Revenues** amounted to US\$335.9 million, up 55% year-over-year compared to US\$216.8 million in the first quarter of 2025 and broadly flat compared to US\$337.9 million in the fourth quarter of 2025. In constant currency, revenue growth for the period would have been 52% year-over-year. The quarter-over-quarter comparison reflects a less favorable payment method mix and narrower FX spreads.
- **Gross profit** was US\$118.7 million in the first quarter of 2026, a new record, up 40% compared to US\$84.9 million in the first quarter of 2025 and up 2% compared to US\$115.8 million in the fourth quarter of 2025. In constant currency, gross profit growth for the period would have been 35% year-over-year. The quarter-over-quarter comparison is explained by (i) Argentina's strong volume growth and normalized funding costs; (ii) broad-based volume growth in Africa and Asia, with notable contributions from Nigeria, Mozambique, and Vietnam; partially offset by (iii) Brazil's normalization following an exceptionally strong fourth quarter of 2025; and (iv) a modest mix shift toward lower take rate merchants in Other LatAm markets.
- As a result, **gross profit margin** was 35% in this quarter, compared to 39% in the first quarter of 2025 and 34% in the fourth quarter of 2025.
- **Gross profit over TPV** was at 0.84%, decreasing from 1.05% in the first quarter of 2025 and from 0.88% in the fourth quarter of 2025, reflecting the continued strong TPV momentum and the natural margin dynamics of scaling volume with established merchants and into new payment methods, products, and countries.
- During the first quarter of 2026, dLocal recorded a one-off prior-periods tax adjustment of US\$9.7 million related to installment payment products in certain markets. This out-of-period adjustment was not material to any previously reported annual or interim period. Of the total adjustment, approximately US\$5.3 million impacted the income tax expense line and US\$4.4 million in operating expenses related to indirect and other taxes. The Company does not expect to record comparable items in future quarters.
- **Operating expenses** totaled US\$65.9 million for the first quarter of 2026, or US\$61.5 million excluding the prior-periods adjustment, up 58% year-over-year and 16% quarter-over-quarter on a normalized basis, reflecting the expected carry-over of the last part of the investment cycle costs, which ramped up mostly towards the end of 2025.
- As a result, **Operating profit** was US\$52.8 million, or would have been US\$57.2 million excluding the one-off prior-periods tax adjustment, representing growth of 25% year-over-year and decrease of 9% on a normalized basis. The Operating Profit to Gross Profit ratio was 44% as reported and 48% excluding the one-off.

- **Net financial result** was US\$5.2 million gain, compared to a net finance gain of US\$7.0 million in the first quarter of 2025 and a net finance gain of US\$3.4 million in the fourth quarter of 2025.
- Our **effective income tax rate** for the period was approximately 26% as reported, elevated by the non-recurring prior-period adjustment. Excluding the adjustment, the effective rate would have been approximately 16%, broadly in line with prior quarters.
- **Net income** for the first quarter of 2026 was US\$41.9 million, or US\$0.14 per diluted share, down 10% compared to a profit of US\$46.7 million, or US\$0.16 per diluted share, for the first quarter of 2025 and down 25% compared to a profit of US\$55.6 million, or US\$0.18 per diluted share for the fourth quarter of 2025. Excluding the prior-periods tax adjustment, net income would have been US\$51.6 million, or US\$0.17 per diluted share, up 11% year-over-year.
- **Adjusted Free cash flow** for the first quarter of 2026 amounted to US\$14.7 million, down 63% year-over-year compared to US\$39.7 million in the first quarter of 2025 and down 77% compared to US\$64.9 million in the fourth quarter of 2025. The year-over-year and sequential variation is primarily explained by temporary working capital effects, including timing in tax credit netting and higher receivables from our advancement operations, which are expected to normalize in upcoming quarters.
- As of March 31, 2026, dLocal had US\$815.6 million in **cash and cash equivalents**, which includes US\$451.8 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US\$95.9 million from US\$355.9 million as of March 31, 2025. When compared to the US\$424.5 million Corporate cash and cash equivalents position as of December 31, 2025, it increased by US\$27.3 million quarter-over-quarter.

The following table summarizes our key performance metrics

Key Performance metrics	Three months ended on March 31		
	2026	2025	% change
	(In millions of US\$ except for %)		
TPV	14,055	8,107	73%
Revenue	335.9	216.8	55%
Gross Profit	118.7	84.9	40%
Gross Profit margin	35%	39%	-4p.p
Operating profit	52.8	45.8	15%
Operating profit /Gross Profit	44%	54%	-10p.p
Net Income	41.9	46.7	-10%
Net Income margin	12%	22%	-9p.p

2026 guidance: where we stand

Relevant trends:

- Continued broad-based TPV strength across multiple verticals and markets;
- 1Q26 OPEX includes \$4.4M in prior-period tax adjustments and \$3.8M one-off effects, resulting in a normalized OPEX of \$57.7M (vs. \$65.9M reported), up ~9% QoQ;
- Over the next three quarters OPEX should benefit from: (i) the end of the investment cycle, (ii) acceleration of our automation agenda driving headcount reductions; (iii) corrective OPEX actions; and (iv) lower share-based payments expense due to the graded vesting attribution method.

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.

Metric	2026 Guidance	Expectation compared to 2026 updated guidance				
		Below lower	Around lower	Around mid	Around upper	Above upper
TPV	50% - 60% YoY					
Gross profit	22.5% - 27.5% YoY					
Operating profit	27.5% - 32.5% YoY					

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 17 to our consolidated financial statements for the period ended March 31, 2026), plus (ii) changes in Trade payables (disclosed in Note 20 to our consolidated financial statements for the period ended March 31, 2026), plus (iii) changes in Other tax liabilities (disclosed in note 21 to our consolidated financial statements for the period ended March 31, 2026). 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 March 31	
	2026	2025
Net cash (used in) / generated from operating activities	92,781	95,411
Changes in working capital (merchant) ¹	(68,391)	(48,170)
Capital expenditures ²	(9,738)	(7,512)
Adjusted Free Cash Flow	14,652	39,729

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.

Operating profit excluding prior years tax adjustments reconciliation

We calculate "Operating Profit Excluding Prior Years Tax Adjustments" as operating profit for the period, excluding the impact of prior periods tax adjustments. During the three-months period ended on March 31, 2026, certain tax assessments related to prior years were adjusted, resulting in tax impacts amounting to US\$9,699 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, US\$5,296 relates to income tax and related interest (refer to Note 12. Income tax, footnote (i)) and US\$4,403 relates to indirect taxes, other taxes and related interest which were included within other operating expenses. The Company concluded that the out of period adjustment was not material to any previously reported annual or interim period.

Management uses Operating Profit Excluding Prior Years Tax Adjustments as a measure for evaluating the Company's underlying operating performance by removing the effect of non-recurring, out-of-period tax assessments. Operating Profit Excluding Prior Years Tax Adjustments is not a financial measure recognized under IFRS and does not purport to be an alternative to operating profit as a measure of operating performance. Our presentation of Operating Profit Excluding Prior Periods Tax Adjustments 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.

The table below presents dLocal's operating profit excluding prior years tax adjustments reconciliation:

\$ in thousands (except percentages)	1Q25	1Q26
Operating profit	45,845	52,772
Prior years tax adjustments (2023-2025)	-	4,404
Operating profit excluding prior years tax adjustments	45,845	57,176

Net income excluding prior years tax adjustments reconciliation

We calculate "Net Income Excluding Prior Years Tax Adjustments" as net income (profit for the period), excluding the impact of prior periods tax adjustments. During the three-months period ended on March 31, 2026, certain tax assessments related to prior years were adjusted, resulting in tax impacts amounting to US\$9,699 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, US\$5,296 relates to income tax and related interest (refer to Note 12. Income tax, footnote (i)) and US\$4,403 relates to indirect taxes, other taxes and related interest which were included within other operating expenses. The Company concluded that the out of period adjustment was not material to any previously reported annual or interim period.

Management uses Net Income Excluding Prior Years Tax Adjustments as a measure for evaluating the Company's underlying profitability by removing the effect of non-recurring, out-of-period tax assessments. Net Income Excluding Prior Years Tax Adjustments is not a financial measure recognized under IFRS and does not purport to be an alternative to profit for the period as a measure of profitability. Our presentation of Net Income Excluding Prior Periods Tax Adjustments 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.

The table below presents dLocal's net income excluding prior years tax adjustments reconciliation:

\$ in thousands (except percentages)	1Q25	1Q26
Net income (Profit for the period)	46,667	41,936
Prior years tax adjustments (2023-2025)	-	9,700
Net income excluding prior years tax adjustments	46,667	51,636

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 March 31		
	2026	2025	% change
TPV	14,055	8,107	73%
Revenue	336	217	55%
Gross Profit	119	85	40%

Constant currency measures

In millions of US\$ except for %	Three months ended on March 31		
	2026	2025	% change
TPV	13,179	8,107	63%
Revenue	330	217	52%
Gross Profit	115	85	35%

Earnings per share

We calculate basic earnings per share by dividing the profit attributable to owners of the group by the weighted average number of common shares outstanding during the three-month period ended March 31, 2026 and 2025.

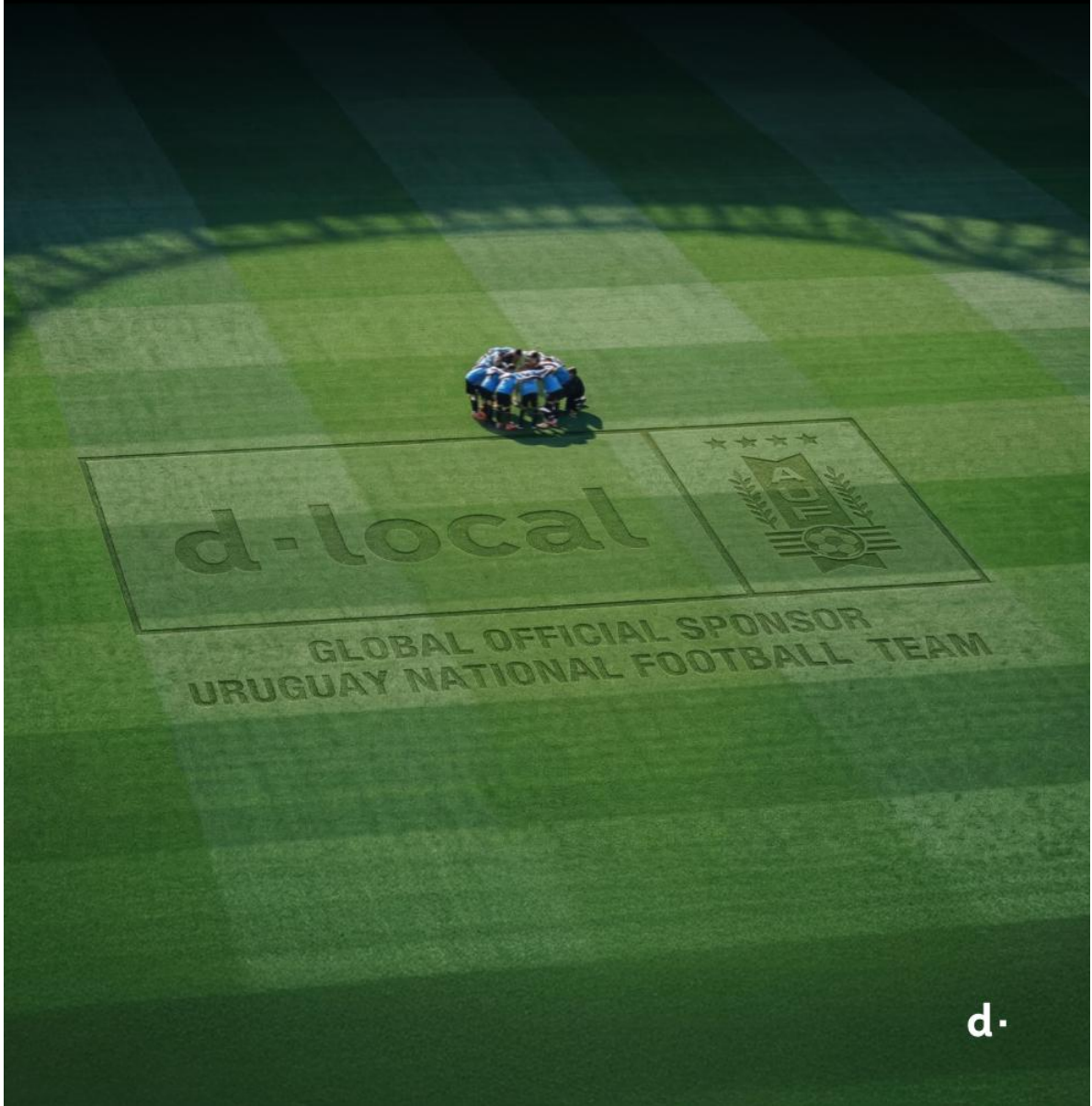
Our diluted earnings per share is calculated by dividing the profit attributable to owners of the group of dLocal by the weighted average number of common shares outstanding during the period plus the weighted average number of common shares that would be issued on conversion of all dilutive potential 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 March 31	
	2026	2025
Profit attributable to common shareholders (USD)	41,974,548	46,630,331
Weighted average number of common shares	290,998,897	285,528,671
Adjustments for calculation of diluted earnings per share	10,106,967	15,355,624
Weighted average number of common shares for calculating diluted earnings per share	301,105,864	300,884,295
Basic earnings per share	0.14	0.16
Diluted earnings per share	0.14	0.15



Appendix



Definition of selected operational metrics

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

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

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

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

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

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

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

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

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

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

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

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

dLocal Limited

Certain financial information. Consolidated Statements of Comprehensive Income for the three-month period ended March 31, 2026 and 2025 *All amounts in thousands of U.S. Dollars except share data or as otherwise indicated*

	Three months ended on March 31	
	2026	2025
Continuing operations		
Revenues	335,862	216,759
Cost of services	(217,178)	(131,880)
Gross profit	118,684	84,879
Technology and development expenses	(12,124)	(6,767)
Sales and marketing expenses	(9,919)	(7,135)
General and administrative expenses	(42,657)	(24,324)
Impairment (loss)/gain on financial assets	(780)	(386)
Other operating loss	(432)	(422)
Operating profit	52,772	45,845
Finance income	10,757	12,228
Finance costs	(5,598)	(5,259)
Inflation adjustment	(1,386)	(885)
Other results	3,773	6,084
Profit before income tax	56,545	51,929
Income tax expense	(14,609)	(5,262)
Profit for the period	41,936	46,667
Profit attributable to:		
Owners of the Group	41,975	46,630
Non-controlling interest	(39)	37
Profit for the period	41,936	46,667
Earnings per share (in USD)		
Basic Earnings per share	0.14	0.16
Diluted Earnings per share	0.14	0.15
Other comprehensive income		
<i>Items that are or may be reclassified to profit or loss:</i>		
Exchange difference on translation on foreign operations	3,047	3,526
Other comprehensive income for the period, net of tax	3,047	3,526
Total comprehensive income for the period	44,983	50,193
Total comprehensive income for the period is attributable to:		
Owners of the Group	45,022	50,174
Non-controlling interest	(39)	19
Total comprehensive income for the period	44,983	50,193

dLocal Limited

Certain financial information. Consolidated Statements of Financial Position
as of March 31, 2026 and 2025 *All amounts in thousands of U.S. dollars*

	Three months ended on March 31	
	2026	2025
	on March 31, 2026	on March 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	815,605	511,506
Financial assets at fair value through profit or loss	97,995	125,487
Trade and other receivables	740,432	477,349
Derivative financial instruments	2,341	463
Other assets	20,871	28,001
Total Current Assets	1,677,244	1,142,806
Non-Current Assets		
Financial assets at fair value through profit or loss	-	-
Trade and other receivables	26,664	15,518
Deferred tax assets	10,251	5,468
Property, plant and equipment	4,043	4,007
Right-of-use assets	2,808	3,852
Intangible assets	92,506	65,301
Goodwill	6,550	-
Other assets	5,701	4,695
Total Non-Current Assets	148,523	98,841
TOTAL ASSETS	1,825,767	1,241,647
LIABILITIES		
Current Liabilities		
Trade and other payables	1,116,490	614,133
Lease liabilities	1,003	1,107
Tax liabilities	39,778	20,631
Derivative financial instruments	567	1,098
Financial liabilities	106,944	54,248
Provisions	461	543
Total Current Liabilities	1,265,243	691,760
Non-Current Liabilities		
Deferred tax liabilities	5,427	1,862
Lease liabilities	1,761	2,825
Total Non-Current Liabilities	7,188	4,687
TOTAL LIABILITIES	1,272,431	696,447
EQUITY		
Share Capital	588	570
Share Premium	7,097	187,671
Treasury Shares	(10,122)	(200,980)
Capital Reserve	48,899	38,556
Other Reserves	(12,919)	(17,390)
Retained earnings	519,584	536,654
Total Equity Attributable to owners of the Group	553,127	545,081
Non-controlling interest	209	119
TOTAL EQUITY	553,336	545,200
TOTAL EQUITY AND LIABILITIES	1,825,767	1,241,647

dLocal Limited

Certain interim financial information. Consolidated Statements of Cash flows for the three-month period ended March 31, 2026 and 2025 *All amounts in thousands of U.S. dollars*

	Three months ended on March 31	
	2026	2025
Cash flows from operating activities		
Profit before income tax	56,545	51,929
Adjustments:		
Interest Income from financial instruments	(10,590)	(5,106)
Interest charges for lease liabilities	57	41
Other interests charges	7,512	883
Finance expense related to derivative financial instruments	700	414
Net exchange differences	(2,616)	4,142
Fair value loss/(gain) on financial assets at FVPL	(167)	(7,343)
Amortization of Intangible assets	7,062	4,584
Depreciation and disposals of PP&E and right-of-use	653	703
Share-based payment expense, net of forfeitures	6,066	6,020
Other operating gain	432	422
Net Impairment loss/(gain) on financial assets	780	386
Inflation adjustment and other financial results	2,862	6,083
	69,296	63,158
Changes in working capital		
Increase in Trade and other receivables	(170,302)	21,082
Decrease / (Increase) in Other assets	(14,279)	1,025
Increase / (Decrease) in Trade and Other payables	204,843	16,346
Increase / (Decrease) in Tax Liabilities	9,577	965
Increase / (Decrease) in Provisions	28	43
Cash (used) / generated from operating activities	99,163	102,619
Income tax paid	(6,382)	(7,208)
Net cash (used) / generated from operating activities	92,781	95,411
Cash flows from investing activities		
Acquisitions of Property, plant and equipment	(522)	(945)
Additions of Intangible assets	(9,217)	(6,567)
Acquisition of financial assets at FVPL	(26,876)	(41,374)
Collections of financial assets at FVPL	27,179	47,416
Interest collected from financial instruments	10,590	5,106
Cash acquired in a business combination	791	-
Payments for investments in other assets at FVPL	-	(10,000)
Net cash (used in) / generated investing activities	1,946	(6,364)
Cash flows from financing activities		
Repurchase of shares	(10,122)	-
Share-options exercise paid	192	-
Interest payments on lease liability	(57)	(41)
Principal payments on lease liability	(748)	(663)
Finance expense paid related to derivative financial instruments	(3,901)	(3,132)
Net proceeds from financial liabilities	25,353	5,790
Interest payments on financial liabilities	(5,306)	(2,166)
Other finance expense paid	(7,455)	(714)
Net cash used in by financing activities	(2,044)	(926)
Net increase in cash flow	92,683	88,121
Cash and cash equivalents at the beginning of the period	719,897	425,172
Net (decrease)/increase in cash flow	92,683	88,121
Effects of exchange rate changes on inflation and cash and cash equivalents	3,025	(1,787)
Cash and cash equivalents at the end of the period	815,605	511,506

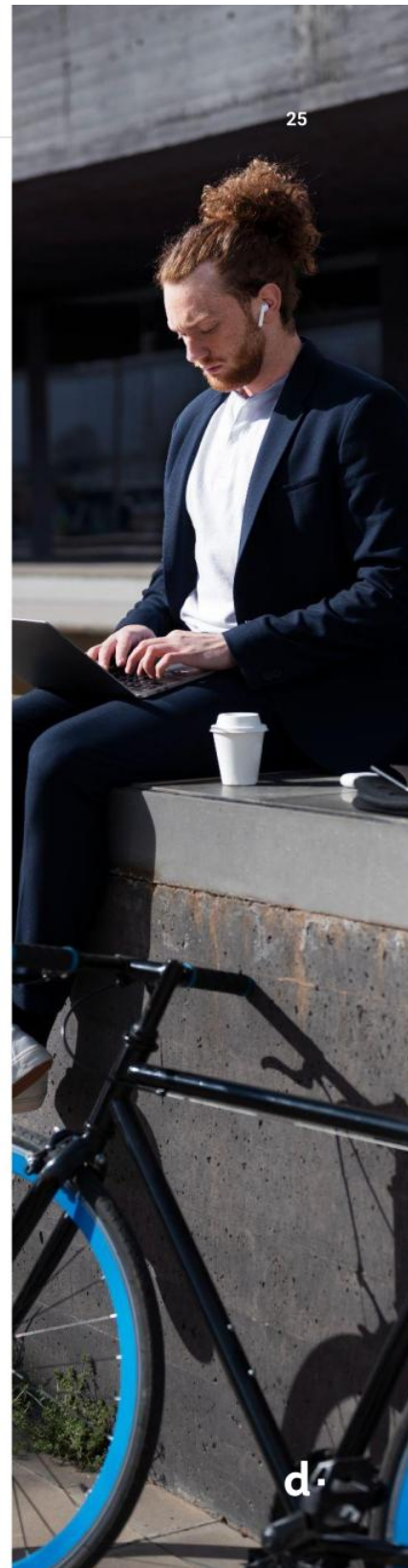
Conference call and webcast

dLocal's management team will host a conference call and audio webcast on May 14, 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 builds financial infrastructure for markets of the future, connecting global enterprises with billions of emerging market consumers in more than 60 countries across high-growth markets in Africa, Asia, the Middle East, and Latin America. 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.

Starting in 2026, we 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 first 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.

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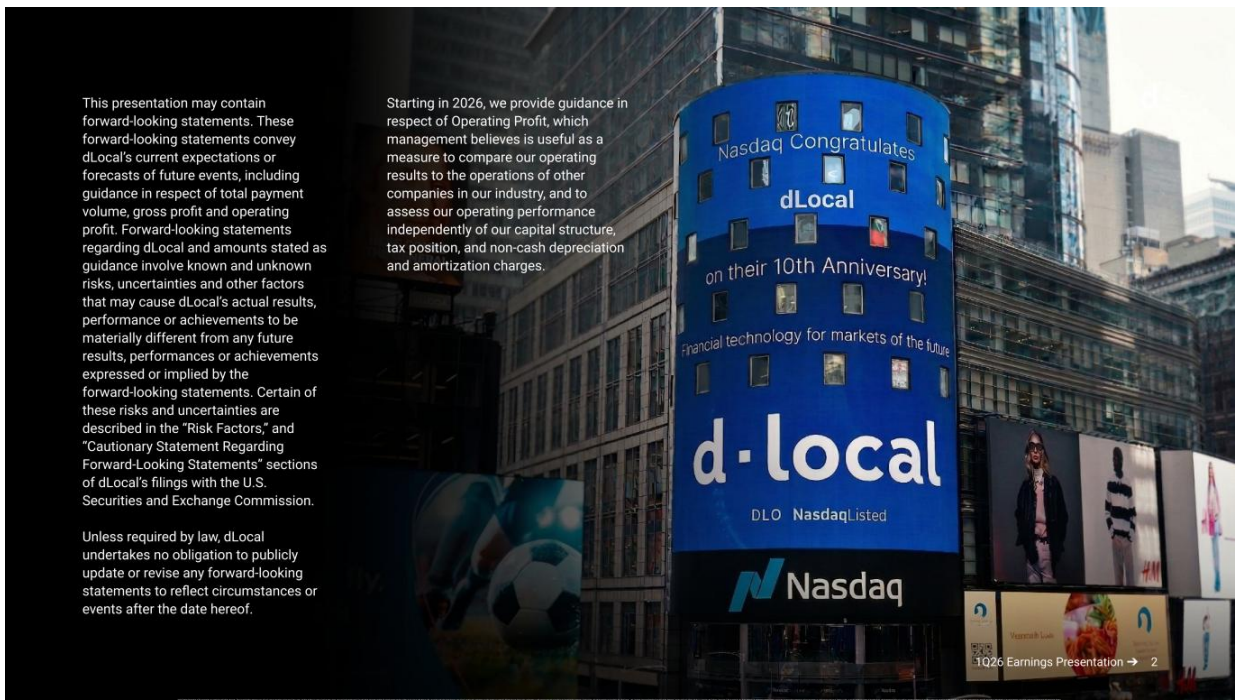
Earnings
Presentation

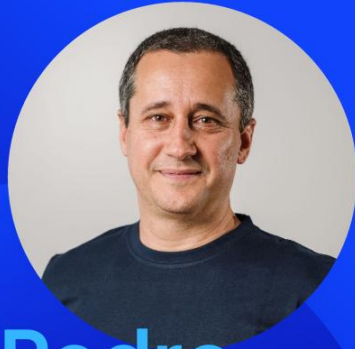
1Q26

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**Pedro
Arnt** Chief
Executive
Officer



**Guillermo
Lopez
Perez** Chief
Financial
Officer

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CEO Message

1Q26 Earnings Presentation → 4



Strong start to 2026

- TPV surpassed **\$14B** for the first time (**+73% YoY**), six consecutive quarters of 50%+ growth
- **Record** gross profit: **\$119M (+40% YoY)**
- Operating profit: **\$57M** exc. prior years tax adjustments (**+25% YoY**); Net income: **\$52M** exc. tax adjustments (**+11% YoY**)
- Expected higher OPEX from 2025 carry-over; **operating leverage to improve in 2H**
- Adj. FCF¹ \$15M, driven by **temporary** working capital effects, expected to revert
- **Guidance unchanged**

Multiple levers powering durable growth

- Operating in **60+ markets**, enabling access to **70%+ of the world's population**
- **Broad-based growth** across geographies and verticals, which are increasingly diversified
- **Expanding global deals with world-class merchants**, scaling through new countries, payment methods and solutions
- **We add value beyond local payment method coverage:** dLocal delivers **up to 20 p.p. uplift** in conversion rates vs. international acquiring

d-local



Ten years building
financial technology for
markets of the future



A decade of compounding growth in merchants, markets, and products...



dLocal in numbers:



Notes: ¹ Number of merchants that processed with dLocal during the period. ² We include a country within the scope of our payment processing markets when we have processed payments in such country at any point during the preceding 365-day period, whether directly or indirectly through a local dLocal entity or a local partner. We remove a country from the scope of our payment processing markets when no payment volume has been recorded in such country for a period of 365 consecutive days.

...powered by **deeper relationships, broader reach, and a locally licensed, multi-product platform** for emerging markets

d.



60+

countries of operation¹, including new markets such as Qatar, Kuwait, and Oman.

71%

of the world population unlocked by enabling access to emerging markets²

38

licenses & registrations/authorizations across 26 markets, with 16 additional applications in process

Note: ¹ We include a country within the scope of our payment processing markets when we have processed payments in such country at any point during the preceding 365-day period, whether directly or indirectly, through a local (i.e., local entity or a local partner. We remove a country from the scope of our payment processing markets when no payment volume has been recorded in such country for a period of 365 or more consecutive days. ² Considers total population as of 2020. (Source: Worldometer) across dLocal's markets.

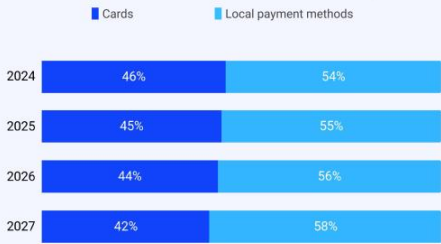
1Q26 Earnings Presentation → 8

Winning in Markets of the Future requires local payment methods and local card processing – the core of One dLocal

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In Emerging Markets, local payment methods are the predominant way consumers pay

Payment method mix¹ (% of e-commerce volume)



+40%
of users are net-new customers to the merchant in Peru

+80%
of users are net-new customers to the merchant in South Africa

Smartly + Pix with Biometric: our proprietary layer of innovation on top of Pix

For cards, local processing is key as it drives meaningfully higher conversion rates

Up to 20 p.p. uplift in conversion rates²



Additionally, local only card schemes play a critical role in select markets³

CSA mada
~90% share of cards issued in Saudi Arabia

Verve
~60% share of digital payment market in Nigeria

Mecca
~50% of eligible adults hold a Mecca card in Egypt

RuPay
~38% share of all credit card transactions in India

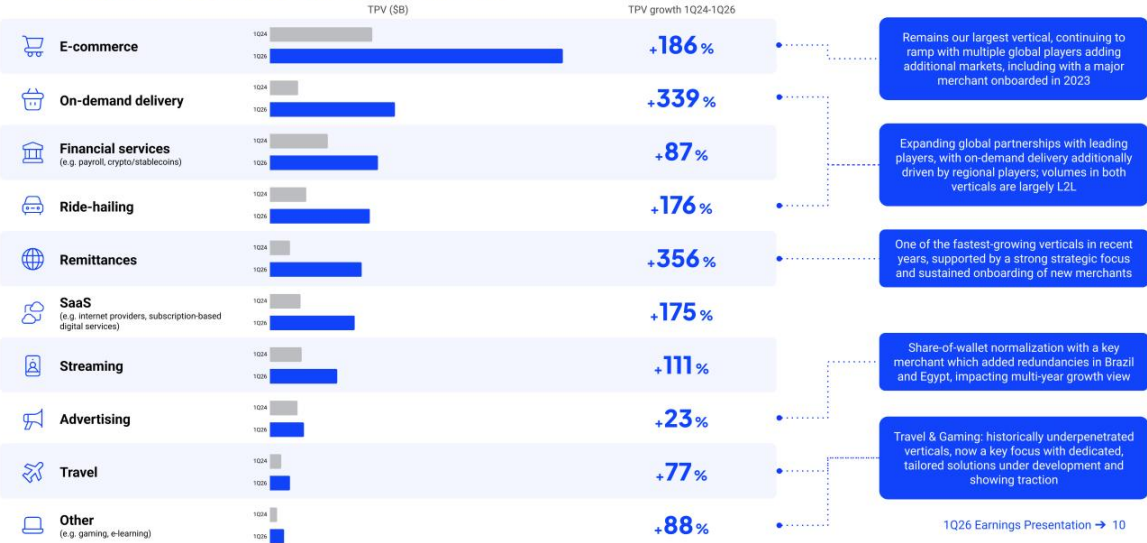
troy
~20% share of card transactions in Turkey

eLO
~14% share of debit card transactions in Brazil

Note: ¹ FOM eCommerce Data Library (2024). ² Internal data. Based on internal tests and merchant use cases in specific emerging markets, comparing dLocal local processing vs. international-only acquiring. Results may vary by merchant, market, and payment flow. ³ See appendix for list of sources.

Continued TPV expansion across multiple high-growth verticals, driving ongoing diversification

d.

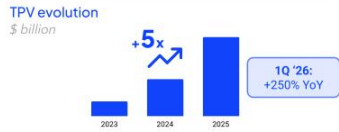


We scale with our world-class merchants, offering ever more countries, payment methods and solutions



Select examples from top 10 merchants.

Ride-hailing merchant 2016 cohort



Reach and coverage

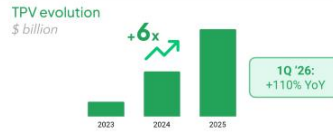


Coverage across LatAm and EMEA markets, with an average of **5** pay-in payment methods per country.

Merchant highlights

Serving the merchant **end-to-end** in payins and payouts in ride-hailing and on-demand delivery; now scaling through **new deals**.

SaaS (internet) merchant 2021 cohort



Reach and coverage

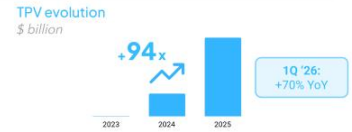


Coverage across LatAm, APAC and EMEA markets, with an average of **5** pay-in payment methods per country.

Merchant highlights

Enabling the merchant to **expand into new frontier markets**, powered by our rapid expansion capabilities, broad licensing portfolio, and deep local payment method coverage (e.g., **Mobile Money (MPesa) in Kenya: +50% of users are net-new customers to the merchant**).

E-commerce merchant 2023 cohort



Reach and coverage



Coverage across LatAm, APAC and EMEA markets, with an average of **7** pay-in payment methods per country.

Merchant highlights

Supporting the merchant's seamless and **rapid entry into new markets**, including **BNPL in 2 markets**, where in South Africa it drives higher ticket sizes and 50%+ net-new users.

1Q26 Earnings Presentation → 11

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Financial Highlights

1Q26 Earnings Presentation → 12



2026 is off to a strong start across our top-line metrics, with expected OPEX pressure

d.

TPV

US\$14.1B

▲+73% YoY ▲+7% QoQ
▲+63% YoY CC¹

TPV surpassed \$14B for the first time, and once again, with record highs across all products (PIs, POs) and flows (XB, L2L).

Revenue

US\$336M

▲+55% YoY ▼-1% QoQ
▲+52% YoY CC¹

QoQ decrease driven by less favorable payment method mix and narrower FX spreads.

Gross profit

US\$119M

▲+40% YoY ▲+2% QoQ
▲+35% YoY CC¹

QoQ growth driven by Argentina and growth in Africa & Asia, more than offsetting Brazil softness.

Operating Profit (OP)

US\$53M

▲+15% YoY ▼-16% QoQ

QoQ pressure reflects expected higher OPEX from 2025 carry-over; operating leverage to improve in 2H.

Operating Profit / Gross Profit Ratio: 44%
(48% ex prior years tax adjustments)

OP ex prior years tax adjustments

US\$ 57M

▲+25% YoY

Net income (NI)

US\$42M

▼-10% YoY ▼-25% QoQ

NI negatively impacted by ~\$10M in prior-year tax adjustments.

Diluted EPS: \$0.14 (\$0.17 ex prior-years tax adjustments, vs. \$0.18 in 4Q25)

NI ex prior years tax adjustments

US\$ 52M

▲+11% YoY

Adjusted Free cash flow (Adj. FCF)²

US\$15M

▼-63% YoY ▼-77% QoQ

Adj. FCF impacted by temporary working capital effects, expected to normalize in upcoming quarters. Adj. FCF to NI conversion ratio at 35%.

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.

1Q26 Earnings Presentation → 13

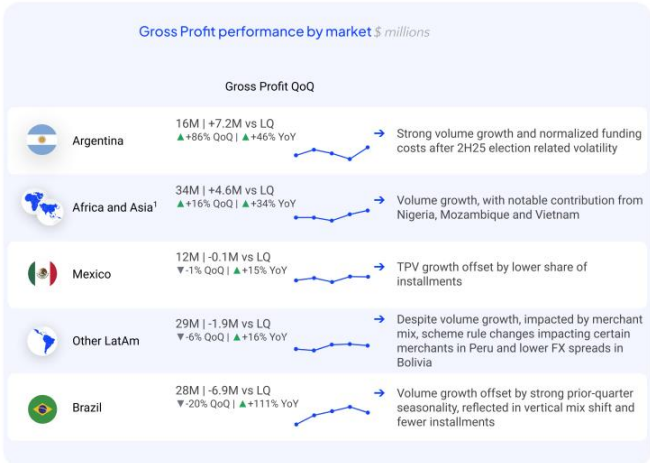
TPV growth continues to accelerate, marking six consecutive quarters of 50%+ YoY growth

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Record gross profit on Argentina strength and geographic diversification

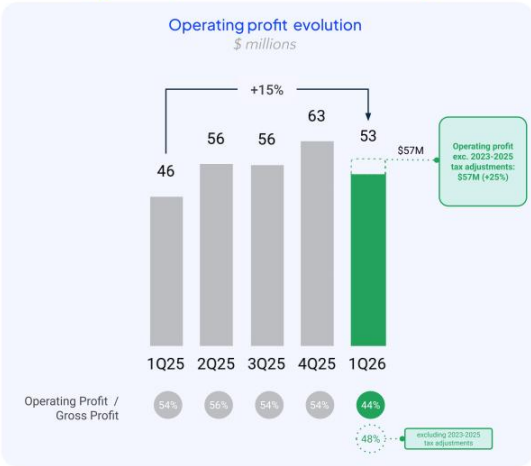
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Note: ¹ As of 1Q26, Egypt is no longer disclosed as a separate region, as it represented less than 10% of total revenues over the preceding twelve months (5% in FY2025). For reference, Egypt's gross profit accounted for less than 7% of total in 1Q26.

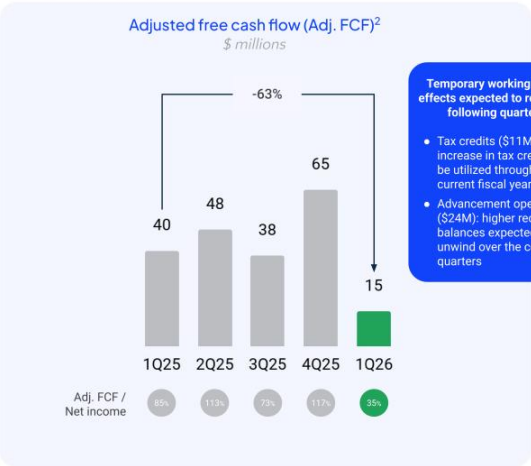
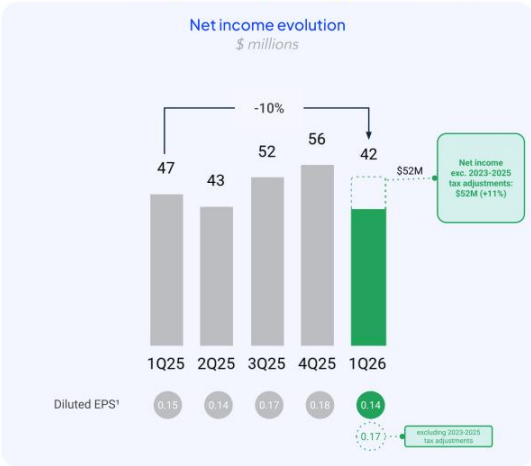
Expected 1Q26 OPEX pressure from 2025 carry-over; operating leverage improvement anticipated in 2H

d.



Net Income +11% YoY ex prior years tax adjustments; Adj. FCF impacted by temporary working capital effects

d.



Temporary working capital effects expected to reverse in following quarters:

- Tax credits (\$11M): increase in tax credits to be utilized throughout the current fiscal year
- Advancement operations (\$24M): higher receivables balances expected to unwind over the coming quarters

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.

2026 guidance: where we stand

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Metric	2026 Guidance	Expectation compared to 2026 guidance				
		Below lower	Around lower	Around mid	Around upper	Above upper
TPV	50% - 60% YoY					
Gross profit	22.5% - 27.5% YoY					
Operating profit	27.5% - 32.5% YoY					

Relevant trends

- Continued broad-based TPV strength across multiple verticals and markets
- 1Q26 OPEX includes \$4.4M in prior-period tax adjustments and \$3.8M one-off effects, resulting in a normalized OPEX of \$57.7M (vs. \$65.9M reported), up ~9% QoQ
- Over the next three quarters OPEX should benefit from: (i) the end of the investment cycle, (ii) acceleration of our automation agenda driving headcount reductions; (iii) corrective OPEX actions; and (iv) lower share-based payments expense due to the graded vesting attribution method

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.

d·local

Q&A

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GLOBAL OFFICIAL SPONSOR
URUGUAY NATIONAL FOOTBALL TEAM

d·local

Appendix



Adjusted Free Cash Flow reconciliation (cont.)



\$ in millions	1Q25	2Q25	3Q25	4Q25	1Q26
Net cash (used in) / generated from operating activities	95	124	95	100	93
Changes in working capital (merchant) ¹	(48)	(68)	(48)	(24)	(68)
Capital expenditures ²	(8)	(8)	(9)	(11)	(10)
Adjusted Free Cash Flow	40	48	38	65	15
Net income	47	43	52	56	42
<i>Adj FCF Conversion to Net Income</i>	<i>85%</i>	<i>113%</i>	<i>73%</i>	<i>117%</i>	<i>35%</i>

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 17 to our consolidated financial statements for the period ended March 31, 2025), plus (ii) changes in Trade payables (disclosed in Note 20 to our consolidated financial statements for the period ended March 31, 2025), plus (iii) changes in Other tax liabilities (disclosed in Note 21 to our consolidated financial statements for the period ended March 31, 2025). 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.

1Q26 Earnings Presentation → 21

Adjusted Free Cash Flow reconciliation (cont. 2)



Working Capital (Corporate) reconciliation

\$ in millions	1Q25	2Q25	3Q25	4Q25	1Q26
Decrease / (Increase) in Trade and Other Receivables	21	(13)	(91)	(8)	(170)
Decrease / (Increase) in Other assets	1	1	1	(1)	(14)
Increase / (Decrease) in Trade and Other Payables	16	77	126	38	205
Increase / (Decrease) in Other Liabilities	1	(3)	(3)	(1)	10
Increase / (Decrease) in Provisions	0	0	(0)	0	0
Changes in working capital	39	62	33	28	30
Decrease / (Increase) in Trade receivables net	26	(9)	(67)	(14)	(124)
Increase / (Decrease) in Trade payables	21	77	114	38	191
Other Tax Liabilities	1	(1)	1	0	1
Changes in Working Capital (Merchant)	48	68	48	24	68
Changes in Working Capital (Corporate)	(9)	(5)	(15)	4	(39)

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 17 to our consolidated financial statements for the period ended March 31, 2025), plus (ii) changes in Trade payables (disclosed in Note 20 to our consolidated financial statements for the period ended March 31, 2025), plus (iii) changes in Other tax liabilities (disclosed in note 21 to our consolidated financial statements for the period ended March 31, 2025). 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.

1Q26 Earnings Presentation → 22

Operating profit excluding prior years tax adjustments reconciliation



\$ in thousands (except percentages)	1Q25	1Q26
Operating profit	45,845	52,771
Prior years tax adjustments (2023-2025)	-	4,404
Operating profit excluding prior years tax adjustments	45,845	57,175

Note: We calculate "Operating Profit Excluding Prior Years Tax Adjustments" as operating profit for the period, excluding the impact of prior periods tax adjustments. During the three-month period ended on March 31, 2026, certain tax assessments related to prior years were adjusted, resulting in tax impacts amounting to US\$9,499 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, US\$5,296 relates to income tax and related interest (refer to Note 12, Income tax, footnote (i)) and US\$4,403 relates to indirect taxes, other taxes and related interest which were included within other operating expenses. The Company concluded that the out of period adjustment was not material to any previously reported annual or interim period. Management uses Operating Profit Excluding Prior Years Tax Adjustments as a measure for evaluating the Company's underlying operating performance by removing the effect of non-recurring, out of period tax assessments. Operating Profit Excluding Prior Years Tax Adjustments is not a financial measure recognized under IFRS and does not purport to be an alternative to operating profit as a measure of operating performance. Our presentation of Operating Profit Excluding Prior Years Tax Adjustments 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.

1Q26 Earnings Presentation → 23

Net income excluding prior years tax adjustments reconciliation



\$ in thousands (except percentages)	1Q25	1Q26
Net income (Profit for the period)	46,667	41,935
Prior years tax adjustments (2023-2025)	-	9,700
Net income excluding prior years tax adjustments	46,667	51,635

Note: We calculate "Net Income Excluding Prior Years Tax Adjustments" as net income (profit for the period), excluding the impact of prior periods tax adjustments. During the three-months period ended on March 31, 2025, certain tax assessments related to prior years were adjusted, resulting in tax impacts amounting to US\$9,699 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, US\$5,298 relates to income tax and related interest (refer to Note 12, Income tax, footnote (i)) and US\$4,403 relates to indirect taxes, other taxes and related interest which were included within other operating expenses. The Company concluded that the out of period adjustment was not material to any previously reported annual or interim period. Management uses Net Income Excluding Prior Years Tax Adjustments as a measure for evaluating the Company's underlying profitability by removing the effect of non-recurring, out-of-period tax assessments. Net Income Excluding Prior Years Tax Adjustments is not a financial measure recognized under IFRS and does not purport to be an alternative to profit for the period as a measure of profitability. Our presentation of Net Income Excluding Prior Periods Tax Adjustments 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.

1Q26 Earnings Presentation → 24

TPV breakdown

by type of product¹

In millions of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Pay-ins	5,442	6,395	7,191	9,184	10,119
As % of total	67%	69%	69%	70%	72%
Pay-outs	2,666	2,816	3,200	3,923	3,935
As % of total	33%	31%	31%	30%	28%
Total TPV	8,107	9,212	10,390	13,107	14,055

by type of flow²

In millions of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Cross-border	4,258	4,719	5,318	5,973	6,333
As % of total	53%	51%	51%	46%	45%
Local-to-Local	3,849	4,493	5,072	7,134	7,721
As % of total	47%	49%	49%	54%	55%
Total TPV	8,107	9,212	10,390	13,107	14,055

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

Revenue breakdown by geography



In millions of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Brazil	34.4	47.0	58.9	66.9	57.8
Argentina	28.2	31.6	41.4	59.8	61.2
Mexico	36.7	45.7	45.9	54.7	55.7
Other Latam	63.5	78.4	88.0	92.9	87.8
Latin America	162.9	202.7	234.3	274.3	262.5
Africa & Asia	53.9	53.7	48.2	63.6	73.4
Total Revenue	216.8	256.5	282.5	337.9	335.9

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 60 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.

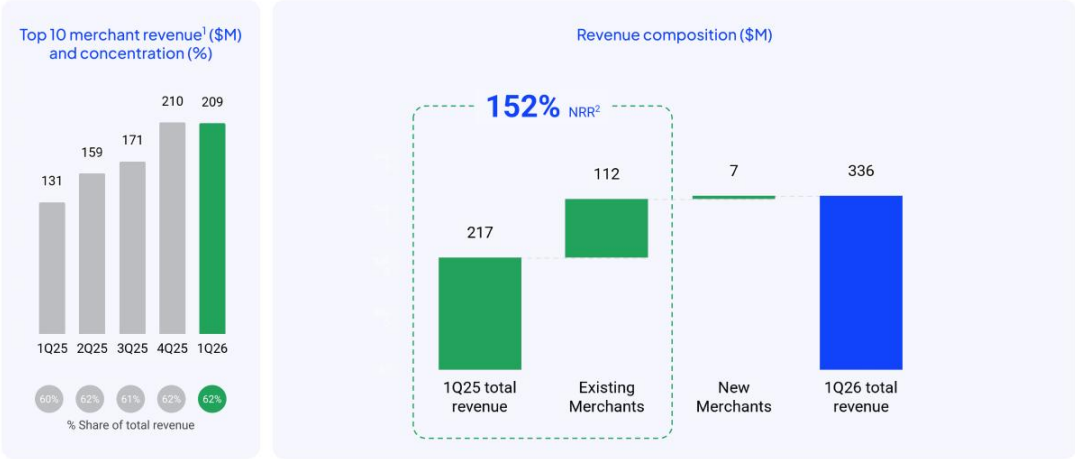
1Q26 Earnings Presentation → 26

Gross profit breakdown by geography



In millions of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Brazil	13.0	24.3	29.3	34.4	27.5
Argentina	10.6	14.1	11.8	8.3	15.5
Mexico	10.8	11.9	10.0	12.6	12.4
Other Latam	25.1	23.4	30.4	31.1	29.2
Latin America	59.5	73.6	81.5	86.4	84.7
Africa & Asia	25.4	25.3	21.7	29.4	34.0
Total Gross Profit	84.9	98.9	103.2	115.8	118.7

Note: Unaudited quarterly results



Note: ¹ Top 10 merchants may vary from period to period. ² NRR² 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.

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



As reported

In millions of US\$	1Q25	1Q26	YoY Growth
TPV	8,107	14,055	73%
Revenue	217	336	55%
Gross Profit	85	119	40%

Constant currency measures

In millions of US\$	1Q25	1Q26	YoY Growth
TPV	8,107	13,179	63%
Revenue	217	330	52%
Gross Profit	85	115	35%

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 on 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.

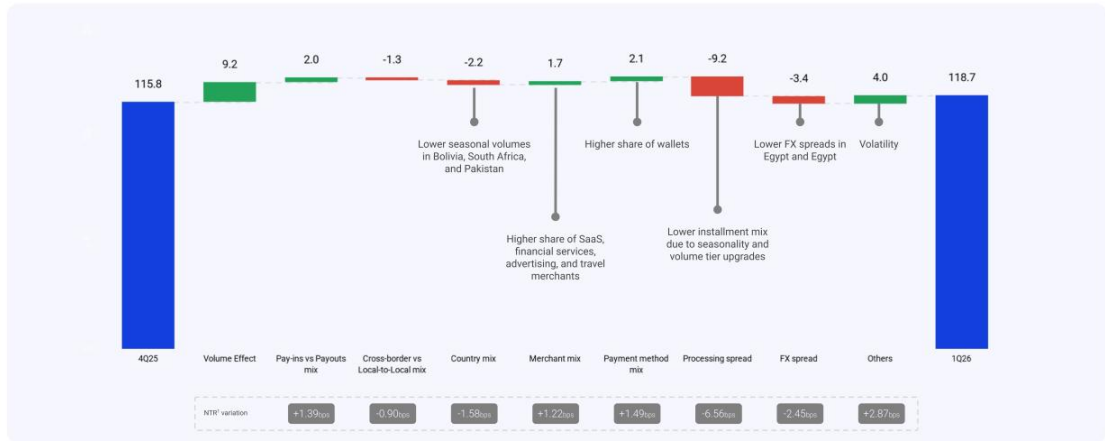
1Q26 Earnings Presentation → 29

Gross Profit per Employee



In thousand of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Gross Profit	84,879	98,885	103,189	115,803	118,684
FTE (Internal)	1,130	1,157	1,212	1,272	1,299
<i>Gross profit per employee</i>	75	85	85	91	91

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

Sources (Slide 9)



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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 first 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.
