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 2024

Commission File Number: 001-40451

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

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

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

Form 20-F ☒ Form 40-F ☐

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

Yes ☐ No ☒

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

Yes ☐ No ☒

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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/ Mark Ortiz
Name:	Mark Ortiz
Title:	Chief Financial Officer

Date: May 14, 2024

d·local

dLocal Reports 2024 First Quarter Financial Results

First Quarter 2024

US$5.3 billion Total Payment Volume, up 49% year-over-year and 4% quarter-over-quarter
Revenue of US$184 million, up 34% year-over-year and down -2% quarter-over-quarter
129% Net Revenue Retention Rate
Gross Profit of US$63 million, up 2% year-over-year and down -10% quarter-over-quarter
Adjusted EBITDA of US$37 million, down -19% year-over-year and -25% quarter-over-quarter

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

Montevideo, Uruguay May 14th, 2024 — DLocal Limited ("dLocal", "we", "us", and "our") (NASDAQ:DLO), a technology - first payments platform today announced its financial results for the first quarter ended March 31, 2024.

"We started the year with strong TPV growth, achieving a record quarterly TPV of US$5.3 billion, increasing nearly 50% YoY. TPV growth was solid across many verticals, with ecommerce nearly tripling, remittances practically doubling, and ride-hailing, SaaS, each growing north of 50% YoY. All this is a testament to the value our solution offers to our merchants across diverse verticals, and our increasingly strong competitive position and sustained share of wallet gains.

In addition, in 1Q24, we saw cross-border ("XB") processing hit a new record of $2.4B in TPV with volumes increasing by 9% QoQ. Cross-border remains the core of our value proposition, and witnessing a return to sequential growth is a great indicator. Local-to-local, despite being flat QoQ driven by seasonal effects, delivered TPV growth at nearly 80% YoY. The ongoing success of our local processing confirms that our world-class orchestration offering - which includes our AI powered smart routing to optimize traffic routes to deliver higher conversion rates, robust fallback and redundancy offering, efficient fraud prevention engines, best in class KYC/compliance layer, and merchant specific features - provides to global merchants a superior offer to what they can receive through direct integrations to local acquirers and alternative payment methods.

Our payouts business grew 17% QoQ and over 50% YoY. The quarterly pick up is particularly interesting, and driven by a strong Q1 ramp-up in remittance corridors for our partners. This growing number of corridors not only represents an interesting vertical in itself, but it also fosters opportunities for cross border growth in pay-ins as it improves the liquidity and pricing we can offer our merchants.

We believe nothing sets us up better for long term success than this kind of sustained TPV growth compounding over multiple years.

As we move down our P&L, the quarter is less of a clear cut success than our TPV growth indicates. We delivered solid revenue growth, north of 30% YoY, while gross profit growth was relatively flat, at 2% YoY. Revenue and gross profit decreased 2% and 10% QoQ. Mixed results during the first quarter are explained by a few relevant drivers: i) one of our largest merchants achieved a new level in our tiered pricing scheme, and also re-negotiated fees, as their contract came up for renewal. Given our still relatively high concentration on Top 10 merchants, such a higher volume price tiering alongside the renegotiation directly impacted our revenue growth; ii) our product mix shifted towards lower monetizing pay-out volumes, with core pay-in verticals such as e-commerce and advertising are seasonally weaker in Q1; iii) delays from our merchants in a few important new launches that were scheduled for Q1 slowing down anticipated volume ramp-ups; iv) tighter FX spreads in Argentina and lower cross-border mix compared to a year ago.

From a geographic standpoint, we saw very strong performance in our key markets, Brazil and Mexico, with revenues increasing 89% and 50% YoY respectively, and gross profit growing, 63% and 44% YoY, respectively. The weaker QoQ performance was driven by seasonality in the commerce vertical, in addition to the higher volume price tiering alongside the renegotiation of this top merchant. In Mexico, although revenues dropped, gross profit grew driven by improvements in our cost structure as we gained scale and negotiating power vis-à-vis processors. In Africa and Asia, we saw strong revenue and gross profit growth, increasing by 51% and 60% YoY, respectively.

We decided to sustain our planned investment increases as we continue building dLocal for the long-term, despite the gross profit presented in this quarter. The main areas of expense increases QoQ were: tech-related expenses, including engineers, software licenses and infrastructure expenses; and salaries and wages across our operations, compliance and finance teams. We net added 50 FTEs during the quarter, growing our global team to 951 people, with most of the hires in tech, sales and operations in Uruguay, Argentina, Brazil and Spain. As a result, the higher OPEX alongside the weaker gross profit, led to Adjusted EBITDA of $37M declining 19% YoY and 25% QoQ.

Although we acknowledge the quarterly gross profit results are disappointing, we do not see a structural issue. Trend-wise, performance improved as the quarter progressed, with a weak first two months of the year, totalling $37M, while March gross profit came in at $25M, above the monthly average for Q4. We are confident our gross profit will rebound, and we view these OPEX investments in capability building, internal mechanisms, and technology, as strategic for our long term success.

Our liquidity position remains robust, ending 1Q24 with US$320 million of funds, including US$212 million of available cash for general corporate purposes and US$108 million of short-term investments. Considering the robust cash position, the Board has authorised a new share repurchase program to purchase Class A common shares of up to $200 million dollars. The plan will expire on the earliest of May 2025 or upon reaching the $200 million dollar repurchase limit. The share repurchases may be made from time to time through open market transactions, block trades, privately negotiated transactions or otherwise, and are subject to market and business conditions, levels of available liquidity, cash requirements for other purposes, regulatory considerations, and other relevant factors. This share repurchase program underpins our confidence in the prospects of our business and our ability to continue to generate sufficient future cash to carry out our ambitious strategic plan.

Our actual performance versus guidance will hinge mainly on our own execution, but will be affected by a few exogenous variables: macroeconomic conditions, merchant go-live timing on signed contracts, and regulatory changes, and FX rates, to name a few. We manage and de-risk these variables as much as possible, but they still hold a level of unpredictability that is characteristic of emerging markets. That is simply the reality of our business. As we continue to gain scale and improve our diversification in terms of revenues and geographies, we believe these variables will impact to a lesser extent our results.

With that context in mind, we are working on delivering on our 2024 guidance. At this point, and to the best of our current data and expectations, we believe we are tracking towards those objectives, although with greater likelihood of coming in towards the lower end of the issued ranges.

I want to close by thanking our global team, our valued customers, and our investors for their continued support. The year just started and we see plenty of opportunities and growth, but most importantly, we continue to have a high conviction in our massive opportunity in the long run. The share buyback is a testament of this conviction. We steer our business for decades, not quarters. We remain fully committed to realizing our long-term ambition: unlocking the potential of emerging markets." said Pedro Arnt, CEO of dLocal

First quarter 2024 Financial Highlights

- Total Payment Volume ("TPV") reached a record US$5.3 billion in the first quarter, up 49% year-over-year compared to US$3.6 billion in the first quarter of 2023 and up 4% compared to US$5.1 billion in the fourth quarter of 2023.
- Revenues amounted to US$184.4 million, up 34% year-over-year compared to US$137.3 million in the first quarter of 2023 and down 2% compared to US$188.0 million in the fourth quarter of 2023. This sequential decline was mostly driven by seasonality, with Q4 being a very strong quarter for our ecommerce vertical. Additionally, we saw one of our largest merchants achieve a new level in our tiered pricing scheme, and also re-negotiate fees, as their contract came up for renewal.
- Gross profit was US$63.0 million in the first quarter of 2024, up 2% compared to US$61.8 million in the first quarter of 2023 and down 10% compared to US$69.7 million in the fourth quarter of 2023. QoQ gross profit was negatively impacted by the abovementioned seasonality and renegotiation with a top merchant, in addition to business mix with higher payout volumes.
- As a result, gross profit margin was 34% in this quarter, compared to 45% in the first quarter of 2023 and 37% in the fourth quarter of 2023.
- Gross profit over TPV was at 1.2% decreasing from 1.7% in the first quarter of 2023 and from 1.4% in the fourth quarter of 2023, mainly due to shifts in business mix, with higher share of pay-outs, in addition to the abovementioned new price tiering and renegotiation, and finally the continued growth of other Tier 0 merchants.
- Operating income was US$26.9 million, down 32% compared to US$39.4 million in the first quarter of 2023 and down 34% compared to US$41.0 million in the fourth quarter of 2023. Operating income was impacted by the lower gross profit, in addition to higher operating expenses increasing by 60% YoY and 26% QoQ as we continued to further invest in building out the team, capabilities, and establishing processes and systems to support our long term growth ambitions. The main areas of expense increases were: tech-related expenses, including engineers, software licenses and infrastructure expenses; and salaries and wages across our operations, compliance and finance teams.
- As a result, Adjusted EBITDA was US$36.8 million, down 19% compared to US$45.5 million in the first quarter of 2023 and down 25% compared to US$49.2 million in the fourth quarter of 2023.

- Adjusted EBITDA margin was 20%, compared to the 33% recorded in the first quarter of 2023 and 26% in the fourth quarter of 2023. Sequentially, out of the 6 p.p. decline, half was driven by previously noted gross profit compression and the remaining by incremental OPEX. Following the same trend, Adjusted EBITDA over gross profit contracted to 58%, compared to 74% in the first quarter of 2023 and 71% in the fourth quarter of 2023.
- Net financial income was US$0.3 million, compared to US$1.4 million in the first quarter of 2023 and US$1.0 million in the fourth quarter of 2023.
- Effective income tax rate was 29%, compared to 11% in the first quarter of 2023 and 21% in the fourth quarter of 2023, as a result of the mix in revenues shifting towards higher tax entities.
- Net income for the first quarter of 2024 was US$17.7 million, or US$0.06 per diluted share, down 50% compared to a profit of US$35.5 million, or US$0.11 per diluted share, for the first quarter of 2023 and down 38% compared to a profit of US$28.5 million, or US$0.10 per diluted share for the fourth quarter of 2023. During the first quarter of 2024, net income was mostly affected by lower EBITDA and higher tax rate.
- As of March 31, 2024, dLocal had US$572.4 million in cash and cash equivalents, including US$211.9 million of own funds and US$360.5 million of merchants' funds. The consolidated cash position increased by US$54.5 million from US$517.9 million as of March 31, 2023. When compared to the US$536.2 million cash position as of December 31, 2023, it increased by US$36.2 million.

The following table summarizes our key performance metrics:

	Three months ended 31 of March		
	2024	**2023**	*% change*
Key Performance metrics	**(In millions of US$ except for %)**		
TPV	5,310	3,574	*49%*
Revenue	184.4	137.3	*34%*
Gross Profit	63.0	61.8	*2%*
Gross Profit margin	34%	45%	*-11p.p*
Adjusted EBITDA	36.8	45.5	*-19%*
Adjusted EBITDA margin	20%	33%	*-13p.p*
Adjusted EBITDA/Gross Profit	58%	74%	*-15p.p*
Profit	17.7	35.5	*-50%*
Profit margin	10%	26%	*-16p.p*

First quarter 2024 Business Highlights

- During the first quarter of 2024, pay-ins TPV increased by 46% year-over-year and decreased by 1% quarter-over-quarter to US$3.7 billion, accounting for 69% of the TPV.
- Pay-outs TPV increased by 54% year-over-year and 17% quarter-over-quarter to US$1.7 billion, accounting for the remaining 31% of the TPV.
- Cross-border TPV increased by 24% year-over-year and by 9% quarter-over-quarter to US$2.4 billion. Cross-border volume accounted for 46% of the TPV in the first quarter of 2024.
- Local-to-local TPV increased by 79% year-over-year and remained flat quarter-over-quarter at US$2.9 billion. Local-to-local volume accounted for 54% of the TPV in the first quarter of 2024.
- LatAm revenue increased 28% year-over-year to US$125.4 million, accounting for 68% of total revenue. Year-over-year we continue to experience strong revenue growth in our largest markets, Brazil and Mexico, with revenues increasing 89% year-over-year in Brazil and 50% year-over-year in Mexico. YoY revenue growth was negatively impacted by Argentina, down 31% YoY. Lower revenues in Argentina were driven by several factors including more

than 70% devaluation of the official rate; tighter FX spreads, combined with a higher proportion of local-to-local volume; in addition to lower TPV given that many of our merchants have pulled back from that market given the macro instability of the last 12 months. Nevertheless, we continue to see Argentina as a key geography for our business and believe as the country stabilizes, it should come back to growth. Sequentially, LatAm revenue contracted by 5% mainly driven by seasonality, with Q4 being a very strong quarter for our ecommerce vertical, in addition to the new price tiering and renegotiation with one of our largest merchants. These two factors largely explain the 14% and 4% quarter-over-quarter decreases in Brazil and Mexico revenues, respectively. These decreases were partially offset by Argentina, that increased by 31% quarter-over-quarter, mainly driven by higher cross border settlements.

- Africa and Asia revenue grew by 51% year-over-year and 5% quarter-over-quarter to US$59.0 million, accounting for the remaining 32% of total revenue. Part of the growth was driven by Egypt with revenues growing by 11x year-over-year and 2x quarter-over-quarter. The growth in Egypt and other Africa and Asia more than offset the -73% year-ver-year and -74% quarter-over-quarter decrease in Nigeria revenues mostly driven by: (i) the tightening of spreads between market and official rates after the Naira devaluation in February 2024, and (ii) higher proportion of L2L volumes and (iii) a sequential decline in TPV as our Financial Services vertical saw a material drop in volume after the devaluation, with less fx trades occurring on our merchants' platforms.
- LatAm gross profit decreased by 8% year-over-year and 11% quarter-over-quarter to US$48.6 million, accounting for 77% of total gross profit. This result was significantly impacted by Argentina, with gross profit down 71% YoY, given the lower FX revenue, as in the past we benefited from the wide FX spreads, alongside lower cross border share. Excluding Argentina, gross profit in LatAm grew 24% YoY, driven primarily by the strong performance in our most competitive markets with Brazil up 63% and Mexico up 44% YoY. Sequentially, the contraction was mainly driven by Brazil due to the following drivers: (i) the previously mentioned key merchant new price tiering and renegotiation, (ii) the ecommerce seasonality, and (iii) the increased pay-out mix.
- Africa and Asia gross profit increased by 60% year-over-year to US$14.4 million, accounting for the remaining 23% of total gross profit. This result was supported by a strong growth in Egypt with gross profit up 4x driven by our merchants' growth in that country. Similarly to Argentina, in Egypt we benefited from the wide spreads and our liquidity position having developed XB flows of pay-ins and pay-outs. The gross profit growth in Egypt was partially offset by Nigeria, where gross profit was down 78% YoY as a consequence of a strong devaluation of the Naira. Sequentially, gross profit decreased by 4%, also attributable to Nigeria.
- During the quarter, dLocal continued delivering strong revenue growth both from existing and from new customers. Revenue from Existing Merchants increased to US$177.1 million and the net revenue retention rate, or NRR, reached 129%.
- Revenue from New Merchants was US$7.3 million in the first quarter of 2024.

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

In millions of US$ except for %	**Three months ended 31 of March**			
	2024	**% share**	**2023**	**% share**
Pay-ins	3,657	69%	2,503	70%
Pay-outs	1,653	31%	1,072	30%
Total TPV	**5,310**	**100%**	**3,574**	**100%**

In millions of US$ except for %	**Three months ended 31 of March**			
	2024	**% share**	**2023**	**% share**
Cross-border	2,426	46%	1,960	55%
Local-to-local	2,884	54%	1,615	45%
Total TPV	**5,310**	**100%**	**3,574**	**100%**

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

In millions of US$ except for %	**Three months ended 31 of March**			
	2024	**% share**	**2023**	**% share**
Latin America	**125.4**	**68%**	**98.2**	**72%**
Brazil	*43.1*	*23%*	*22.8*	*17%*
Argentina	*13.8*	*7%*	*20.0*	*15%*
Mexico	*34.0*	*18%*	*22.7*	*17%*
Chile	*12.4*	*7%*	*14.2*	*10%*
Other LatAm	*22.1*	*12%*	*18.5*	*13%*
Africa & Asia	**59.0**	**32%**	**39.0**	**28%**
Nigeria	*7.2*	*4%*	*26.9*	*20%*
Egypt	*39.0*	*21%*	*3.5*	*3%*
Other Africa & Asia	*12.8*	*7%*	*8.7*	*6%*
Total Revenue	**184.4**	**100%**	**137.3**	**100%**

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

In millions of US$ except for %	**Three months ended 31 of March**			
	2024	**% share**	**2023**	**% share**
Latin America	**48.6**	**77%**	**52.8**	**85%**
Brazil	*17.9*	*28%*	*11.0*	*18%*
Argentina	*5.2*	*8%*	*17.8*	*29%*
Mexico	*9.9*	*16%*	*6.9*	*11%*
Chile	*7.5*	*12%*	*9.1*	*15%*
Other LatAm	*8.1*	*13%*	*8.0*	*13%*
Africa & Asia	**14.4**	**23%**	**9.0**	**15%**
Nigeria	*0.5*	*1%*	*2.4*	*4%*
Egypt	*10.3*	*16%*	*2.7*	*4%*
Other Africa & Asia	*3.6*	*6%*	*3.9*	*6%*
Total Gross Profit	**63.0**	**100%**	**61.8**	**100%**

Special note regarding Adjusted EBITDA and Adjusted EBITDA Margin

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

Adjusted EBITDA as used by dLocal is defined as the profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding the changes in fair value of financial assets and derivative instruments carried at fair value through profit or loss, impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, secondary offering expenses, and inflation adjustment. dLocal defines Adjusted EBITDA Margin as the Adjusted EBITDA divided by consolidated revenues.

Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, ("Operating Segments"), Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. Nevertheless, dLocal's Adjusted EBITDA and Adjusted EBITDA Margin metrics should not be viewed in isolation or as a substitute for net income for the periods presented under IFRS. dLocal also believes that its Adjusted EBITDA and Adjusted EBITDA Margin metrics are useful metrics used by analysts and investors, although these measures are not explicitly defined under IFRS. Additionally, the way dLocal calculates operating segment's performance measures may be different from the calculations used by other entities, including competitors, and therefore, dLocal's performance measures may not be comparable to those of other entities.

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

$ in thousands	**Three months ended 31 of March**	
	2024	**2023**
Profit for the period	**17,718**	**35,450**
Income tax expense	7,114	4,281
Depreciation and amortization	3,762	2,515
Finance income and costs, net	(299)	(1,391)
Share-based payment non-cash charges	4,461	2,329
Other operating loss[1]	1,819	-
Impairment loss / (gain) on financial assets	(177)	51
Inflation adjustment	2,368	1,019
Other non-recurring costs[2]	-	1,229
Adjusted EBITDA	**36,766**	**45,483**

Note: [1]In Q1 2024, the company wrote-off certain amounts related to merchants off-boarded by dLocal. [2]It includes non-recurring costs related to an internal review of the allegations made by a short-seller report, including fees from independent counsel, independent global expert services and forensic accounting advisory firm.

Special note regarding Adjusted Net Income

Adjusted Net Income is a non-IFRS financial measure. As used by dLocal Adjusted net income is defined as the profit for the period (net income) excluding impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, secondary offering expenses, and other operating (gain)/loss, in line with our Adjusted EBITDA calculation (see detailed methodology for Adjusted EBITDA in page 9). It further excludes the accounting non-cash charges related to the fair value gain from the Argentine dollar-linked bonds and the exchange difference loss from the intercompany loan denominated in USD that we granted to our Argentine subsidiary to purchase the bonds. In addition, it excludes the inflation adjustment based on IFRS rules for hyperinflationary economies. We believe Adjusted Net Income is a useful measure for understanding our results for operations while excluding for certain non-cash effects such as currency devaluation and inflation. Our calculation for Adjusted Net Income may differ from similarly-titled measures presented by other companies and should not be considered in isolation or as a replacement for our measure of profit for the period as presented in accordance with IFRS.

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

$ in thousands	**Three months ended 31 of March**	
	2024	**2023**
Net income as reported	**17,718**	**35,450**
Inflation adjustment	2,368	1,019
Loan - exchange difference	6,729	-
Fair value (loss) / gains of financial assets at FVTPL (bonds)	(10,815)	(89)
Impairment loss / (gain) on financial assets	(177)	51
Share-based payment non-cash charges	4,461	2,329
Other operating (gain)/loss	1,819	-
Other non-recurring costs	-	1,229
Tax on adjustments	(1,361)	(31)
Adjusted net income	**20,742**	**39,958**

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 issued and outstanding during the three-months period ended March 31, 2024.

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

	Three months ended 31 of March	
	2024	**2023**
Profit attributable to common shareholders (thousands USD)	17,708	35,444
Weighted average number of common shares	296,093,840	295,125,862
Adjustments for calculation of diluted earnings per share	14,028,247	16,441,184
Weighted average number of common shares for calculating diluted earnings per share	310,122,087	311,567,046
Basic earnings per share	0.06	0.12
Diluted earnings per share	0.06	0.11

This press release does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting" nor a financial statement as defined by International Accounting Standards 1 "Presentation of Financial Statements". The quarterly financial information in this press release has not been audited, whereas the annual results for the year ended December 31, 2023 are audited.

Conference call and webcast
dLocal's management team will host a conference call and audio webcast on May 14th, 2024 at 5:00 p.m. Eastern Time. Please click here to pre-register for the conference call and obtain your dial in number and passcode.

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

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

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.

Forward-looking statements

This press release contains certain forward-looking statements. These forward-looking statements convey dLocal's current expectations or forecasts of future events, including in respect of guidance provided previously regarding our total payment volume, gross profit, Adjusted EBITDA, gross profit CAGR and Adjusted EBITDA over gross profit margin. Forward-looking statements regarding dLocal and our ability to achieve our guidance ranges are based on current management expectations and involve known and unknown risks, uncertainties and other factors that may cause dLocal's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain of these risks and uncertainties are described in the "Risk Factors," "Forward-Looking Statements" and "Cautionary Statement Regarding Forward-Looking Statements" sections of dLocal's filings with the U.S. Securities and Exchange Commission. Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

dLocal Limited
Certain financial information
Consolidated Condensed Interim Statements of Comprehensive Income for the three-month period ended March 31, 2024 and 2023
(In thousands of U.S. dollars, except per share amounts)

	Three months ended 31 of March	
	2024	**2023**
Continuing operations		
Revenues	**184,430**	**137,287**
Cost of services	(121,459)	(75,450)
Gross profit	**62,971**	**61,837**
Technology and development expenses	(5,465)	(2,290)
Sales and marketing expenses	(4,631)	(4,857)
General and administrative expenses	(24,332)	(15,280)
Impairment (loss)/gain on financial assets	177	(51)
Other operating (loss)/gain	(1,819)	-
Operating profit	**26,901**	**39,359**
Finance income	18,257	6,988
Finance costs	(17,958)	(5,597)
Inflation adjustment	(2,368)	(1,019)
Other results	**(2,069)**	**372**
Profit before income tax	**24,832**	**39,731**
Income tax expense	(7,114)	(4,281)
Profit for the period	**17,718**	**35,450**
Profit attributable to:		
Owners of the Group	**17,708**	**35,444**
Non-controlling interest	10	6
Profit for the period	**17,718**	**35,450**
Earnings per share (in USD)		
Basic Earnings per share	0.06	0.12
Diluted Earnings per share	0.06	0.11
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange difference on translation on foreign operations	(669)	1,488
Other comprehensive income for the period, net of tax	**(669)**	**1,488**
Total comprehensive income for the period, net of tax	**17,049**	**36,938**
Total comprehensive income for the period		
Owners of the Group	17,036	36,934
Non-controlling interest	13	4
Total comprehensive income for the period	**17,049**	**36,938**

dLocal Limited
Certain financial information
Consolidated Condensed Interim Statements of Financial Position as of March 31, 2024 and December 31, 2023
(In thousands of U.S. dollars)

	31 of March, 2024	31 of December, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	572,357	536,160
Financial assets at fair value through profit or loss	107,777	102,677
Trade and other receivables	396,387	363,374
Derivative financial instruments	2,256	2,040
Other assets	8,563	11,782
Total Current Assets	**1,087,340**	**1,016,033**
Non-Current Assets		
Financial assets at fair value through profit or loss	-	1,710
Deferred tax assets	2,183	2,217
Property, plant and equipment	3,454	2,917
Right-of-use assets	3,538	3,689
Intangible assets	59,485	57,887
Total Non-Current Assets	**68,660**	**68,420**
TOTAL ASSETS	**1,156,000**	**1,084,453**
LIABILITIES		
Current Liabilities		
Trade and other payables	650,184	602,493
Lease liabilities	699	626
Tax liabilities	21,503	20,800
Derivative financial instruments	891	948
Provisions	366	362
Total Current Liabilities	**673,643**	**625,229**
Non-Current Liabilities		
Deferred tax liabilities	2,452	753
Lease liabilities	3,163	3,331
Total Non-Current Liabilities	**5,615**	**4,084**
TOTAL LIABILITIES	**679,258**	**629,313**
EQUITY		
Share Capital	591	591
Share Premium	73,157	73,065
Capital Reserve	26,036	21,575
Other Reserves	(10,208)	(9,808)
Retained earnings	387,044	369,608
Total Equity Attributable to owners of the Group	**476,620**	**455,031**
Non-controlling interest	122	109
TOTAL EQUITY	**476,742**	**455,140**

dLocal Limited
Certain interim financial information
Consolidated Condensed Interim Statements of Cash flows for the three-month period ended March 31, 2024 and 2023
(In thousands of U.S. dollars)

	Three months ended 31 of March	
	2024	**2023**
Cash flows from operating activities		
Profit before income tax	24,832	39,731
Adjustments:		
Interest income from financial instruments	(7,442)	(6,899)
Interest charges for lease liabilities	43	43
Other finance expense	127	437
Finance expense related to derivative financial instruments	9,878	5,235
Net exchange differences	7,637	531
Fair value gain on financial assets at fair value through profit or loss	(10,815)	(89)
Amortization of Intangible assets	3,424	2,176
Depreciation of Property, plant and equipment and right-of-use	338	339
Disposals of property, plant and equipment, intangible assets and right-of-use asset	62	-
Share-based payment expense, net of forfeitures	4,461	2,329
Other operating loss/(gain)	1,819	-
Net Impairment loss/(gain) on financial assets	(177)	51
Inflation adjustment	(5,892)	-
	28,295	**43,884**
Changes in working capital		
Increase in Trade and other receivables	(32,836)	(9,074)
Decrease/(increase) in Other assets	3,219	13,754
Increase in Trade and other payables	45,964	41,378
Decrease in Tax Liabilities	(1,120)	(1,062)
Decrease/(increase) in Provisions	4	(305)
Cash from operating activities	**43,526**	**88,575**
Income tax paid	(3,558)	(4,042)
Net cash from operating activities	**39,968**	**84,533**
Cash flows from investing activities		
Acquisitions of Property, plant and equipment	(786)	(49)
Additions of Intangible assets	(5,022)	(3,806)
Net collections/acquisitions of financial assets at FVPL	(243)	1,045
Interest collected from financial instruments	7,442	6,820
Net cash used in investing activities	**1,391**	**4,010**
Cash flows from financing activities		
Repurchase of shares	-	(36,918)
Share-options exercise	-	69
Interest payments on lease liability	(43)	(43)
Principal payments on lease liability	(95)	(130)
Finance expense paid related to derivative financial instruments	(10,151)	(2,153)
Other finance expense paid	(127)	(437)
Net cash (used in) / provided by financing activities	**(10,416)**	**(39,612)**
Net increase in cash flow	**30,943**	**48,931**
Cash and cash equivalents at the beginning of the period	**536,160**	**468,092**
Net increase in cash flow	30,943	48,931
Effects of exchange rate changes on cash and cash equivalents	5,254	869
Cash and cash equivalents at the end of the period	**572,357**	**517,892**

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Exhibit 99.2

DLocal Limited
Unaudited Consolidated Condensed Interim Financial Statements as of March 31, 2024 and for the three-month periods ended March 31, 2024 and 2023

DLocal Limited
Consolidated Condensed Interim Statements of Comprehensive Income
For the three-month periods ended March 31, 2024 and 2023
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

		Three months ended	
	Notes	**March 31, 2024**	**March 31, 2023**
Continuing operations			
Revenues	**6**	184,430	137,287
Cost of services	**6**	(121,459)	(75,450)
Gross profit		**62,971**	**61,837**
Technology and development expenses	**7**	(5,465)	(2,290)
Sales and marketing expenses	**8**	(4,631)	(4,857)
General and administrative expenses	**8**	(24,332)	(15,280)
Net impairment losses on trade receivables	**16**	177	(51)
Other operating loss		(1,819)	—
Operating profit		**26,901**	**39,359**
Finance income	**11**	18,257	6,988
Finance costs	**11**	(17,958)	(5,597)
Inflation adjustment	**11**	(2,368)	(1,019)
Other results		**(2,069)**	**372**
Profit before income tax		**24,832**	**39,731**
Income tax expense	**12**	(7,114)	(4,281)
Profit for the period		**17,718**	**35,450**
Profit attributable to:			
Owners of the Group		17,708	35,444
Non-controlling interest		10	6
Profit for the period		**17,718**	**35,450**
Earnings per share			
Basic Earnings per share	**13**	0.06	0.12
Diluted Earnings per share	**13**	0.06	0.11
Other comprehensive Income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation on foreign operations		(669)	1,488
Other comprehensive income for the period, net of tax		**(669)**	**1,488**
Total comprehensive income for the period		**17,049**	**36,938**
Total comprehensive income for the period is attributable to:			
Owners of the Group		17,036	36,934
Non-controlling interest		13	4
Total comprehensive income for the period		**17,049**	**36,938**

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

DLocal Limited
Consolidated Condensed Interim Statements of Financial Position
As of March 31, 2024 and December 31, 2023
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Notes	March 31, 2024	December 31, 2023
ASSETS			
Current Assets			
Cash and cash equivalents	**14**	572,357	536,160
Financial assets at fair value through profit or loss	**15**	107,777	102,677
Trade and other receivables	**16**	396,387	363,374
Derivative financial instruments	**21**	2,256	2,040
Other assets	**17**	8,563	11,782
Total Current Assets		**1,087,340**	**1,016,033**
Non-Current Assets			
Financial assets at fair value through profit or loss		—	1,710
Deferred tax assets		2,183	2,217
Property, plant and equipment		3,454	2,917
Right-of-use assets		3,538	3,689
Intangible assets	**18**	59,485	57,887
Total Non-Current Assets		**68,660**	**68,420**
TOTAL ASSETS		**1,156,000**	**1,084,453**
LIABILITIES			
Current Liabilities			
Trade and other payables	**19**	650,184	602,493
Lease liabilities		699	626
Tax liabilities	**20**	21,503	20,800
Derivative financial instruments	**21**	891	948
Provisions	**22**	366	362
Total Current Liabilities		**673,643**	**625,229**
Non-Current Liabilities			
Deferred tax liabilities		2,452	753
Lease liabilities		3,163	3,331
Total Non-Current Liabilities		**5,615**	**4,084**
TOTAL LIABILITIES		**679,258**	**629,313**
EQUITY	**13**		
Share Capital		591	591
Share Premium		73,157	73,065
Capital Reserve		26,036	21,575
Other Reserves		(10,208)	(9,808)
Retained earnings		387,044	369,608
Total Equity Attributable to owners of the Group		**476,620**	**455,031**
Non-controlling interest		122	109
TOTAL EQUITY		**476,742**	**455,140**
TOTAL LIABILITIES AND EQUITY		**1,156,000**	**1,084,453**

The accompanying notes are an integral part of these Consolidated Condensed Interim Financial Statement

DLocal Limited
Consolidated Condensed Interim Statements of Changes in Equity
For the three-month periods ended March 31, 2024 and 2023
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Notes	Share Capital	Share Premium	Capital Reserve	Other Reserves	Retained Earnings	Total	Non-controlling interest	Total equity
Balance as of January 1st, 2024		**591**	**73,065**	**21,575**	**(9,808)**	**369,608**	**455,031**	**109**	**455,140**
Comprehensive Income for the period									
Profit for the period		—	—	—	—	17,708	17,708	10	17,718
Exchange difference on translation on foreign operations		—	—	—	(400)	(272)	(672)	3	(669)
Total Comprehensive Income for the period		**—**	**—**	**—**	**(400)**	**17,436**	**17,036**	**13**	**17,049**
Transactions with Group owners in their capacity as owners									
Share-based plan vested and exercised	**13**	—	92	—	—	—	92	—	92
Share-based payments net of forfeitures	**9**	—	—	4,461	—	—	4,461	—	4,461
Repurchase of shares	**13**	—	—	—	—	—	—	—	—
Transactions with Group owners in their capacity as owners		**—**	**92**	**4,461**	**—**	**—**	**4,553**	**—**	**4,553**
Balance as of March 31, 2024		**591**	**73,157**	**26,036**	**(10,208)**	**387,044**	**476,620**	**122**	**476,742**
Balance as of January 1st, 2023		**592**	**164,307**	**16,185**	**(1,448)**	**219,993**	**399,629**	**(9)**	**399,620**
Comprehensive Income for the period									
Profit for the period		—	—	—	—	35,444	35,444	6	35,450
Exchange difference on translation on foreign operations		—	—	—	858	632	1,490	(2)	1,488
Total Comprehensive Income for the period		**—**	**—**	**—**	**858**	**36,076**	**36,934**	**4**	**36,938**
Transactions with Group owners in their capacity as owners									
Share-options exercise	**13**	—	1,300	(1,231)	—	—	69	—	69
Repurchase of shares	**13**	(5)	(36,913)	—	—	—	(36,918)	—	(36,918)
Share-based payments	**9**	—	—	2,329	—	—	2,329	—	2,329
Transactions with Group owners in their capacity as owners		**(5)**	**(35,613)**	**1,098**	**—**	**—**	**(34,520)**	**—**	**(34,520)**
Balance as of March 31, 2023		**587**	**128,694**	**17,283**	**(590)**	**256,069**	**402,043**	**(5)**	**402,038**

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

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DLocal Limited
Consolidated Condensed Interim Statements of Cash Flows
For the three-month periods ended March 31, 2024 and 2023
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

		Three months ended	
	Notes	**March 31, 2024**	**March 31, 2023**
Cash flows from operating activities			
Profit before income tax		24,832	39,731
Adjustments:			
Interest income from financial instruments	**11**	(7,442)	(6,899)
Interest charges for lease liabilities	**11**	43	43
Other finance expense		127	437
Finance expense related to derivative financial instruments		9,878	5,235
Net exchange differences		7,637	531
Fair value gain on financial assets at fair value through profit or loss	**11**	(10,815)	(89)
Other operating loss	**24**	1,819	—
Amortization of Intangible assets	**10**	3,424	2,176
Depreciation of Property, plant and equipment and right-of-use	**10**	338	339
Disposals of property, plant and equipament, intagible assets and right-of-use asset		62	—
Share-based payment expense, net of forfeitures	**9**	4,461	2,329
Net Impairment loss/(gain) on financial assets	**16**	(177)	51
Inflation adjustment		(5,892)	—
		28,295	**43,884**
Changes in working capital			
Increase in Trade and other receivables	**16**	(32,836)	(9,074)
Decrease/(increase) in Other assets	**17**	3,219	13,754
Increase in Trade and other payables	**19**	45,964	41,378
Decrease in Tax Liabilities	**20**	(1,120)	(1,062)
Decrease in Provisions	**22**	4	(305)
Cash from operating activities		**43,526**	**88,575**
Income tax paid		(3,558)	(4,042)
Net cash from operating activities		**39,968**	**84,533**
Cash flows from investing activities			
Acquisitions of Property, plant and equipment		(786)	(49)
Additions of Intangible assets	**18**	(5,022)	(3,806)
Net investments		(243)	1,045
Interest collected from financial instruments		7,442	6,820
Net cash used in investing activities		**1,391**	**4,010**
Cash flows from financing activities			
Repurchase of shares	**13**	—	(36,918)
Share-options exercise		—	69
Interest payments on lease liability		(43)	(43)
Principal payments on lease liability		(95)	(130)
Finance expense paid related to derivative financial instruments		(10,151)	(2,153)
Other finance expense paid		(127)	(437)
Net cash (used in)/provided by financing activities		**(10,416)**	**(39,612)**
Net increase in cash flow		**30,943**	**48,931**
Cash and cash equivalents at the beginning of the period		**536,160**	**468,092**
Effects of exchange rate changes on cash and cash equivalents		5,254	869
Cash and cash equivalents at the end of the period		**572,357**	**517,892**

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

1. General information and Significant Events during 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 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 its focus on 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 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, as applicable, in many countries in emerging markets, primarily in the Americas, Asia and Africa.

In addition, the Group is subject to laws aimed at preventing money laundering, corruption and the financing of terrorism. This regulatory landscape is constantly changing, including as a consequence of the implementation of the Fifth Anti-Money Laundering Directive (Directive (EU) 2018/843, "MLD5") and the proposed amendments to the MLD4, often referred to as the fourth Anti-Money Laundering Directive.

1.2. Significant events during the period

(a) Class action lawsuits

On February 23 and February 28, 2023, respectively, we were named, along with several of our 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 the 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 our 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, we filed a motion to dismiss the complaint. Plaintiffs filed their opposition brief on August 15, 2023, and we filed a reply in further support of our motion to dismiss on September 22, 2023. Our motion to dismiss is now fully briefed, and, on February 29, 2024, the court presided over oral argument on the motion. The court has not yet issued a decision on the motion, and no other proceedings are currently ongoing or scheduled.

We have also been named, along with several of our 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 our 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, we 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 will respond to that letter by May 14, 2024.

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 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 have 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 interim financial statements there were no further updates in this regard.

(b) Developments in Argentina

Argentina is subject to extensive foreign exchange regulations which were revised as recently as December 2023. We and our legal advisors consider our activities to be carried out in compliance with applicable laws and regulations, including compliance with foreign exchange market and tax regulations. As of the date of this interim report, no provision for contingencies has been recorded for the aforementioned matters.

Additionally, given the magnitude of our business in Argentina, we continue to show additional economic commitment to make an aggregate investment over time in the country.On March 15, 2024 and March 18, 2024, the Group has made two acquisitions of the TV25 bond and acquired with own funds 2,252,755 bonds, issued by the Treasury department of Argentina through a public bidding process. Furthermore, see note 15 Financial Assets at Fair Value through profit or loss of the Consolidated Interim Financial Statements, included elsewhere in this Interim Report.

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

2.1. Basis of preparation of consolidated condensed interim financial information

These Consolidated Condensed Interim Financial Statements for the three months ended March 31, 2024 have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” as issued by the International Accounting Standard Board.

These 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, 2023 (the “Annual Financial Statements”).

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

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

These Consolidated Condensed Interim Financial Statements for the three months ended March 31, 2024 were authorized for issuance by the dLocal’s Board of Directors on May 13, 2024.

2.2. Share-based payments

During the three months ended March 31, 2024 , the Group granted new share options and restricted share units under the Amended and Restated 2020 Global Share Incentive Plan to executives and employees in return for their services, which represented changes in the composition of share options outstanding at the end of the period.

2.2.1. Employee Share Purchase Plan (“ESPP”)

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

	March 31, 2024		December 31, 2023	
	Average exercise price (U.S. Dollars)	Number of options, PSUs and RSUs	Average exercise price (U.S. Dollars)	Number of options and RSUs
At the beginning of the period	**6.86**	**6,962,302**	**8.30**	**3,534,561**
Granted during the period	10.72	553,561	5.53	4,340,239
Exercised during the period	—	—	2.25	(663,897)
Forfeited during the period	15.16	(109,096)	14.06	(248,601)
At the end of the period	**7.25**	**7,406,767**	**6.86**	**6,962,302**
Vested and exercisable at the end of the period	**3.60**	**1,872,904**	**7.03**	**704,006**

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

As of March 31, 2024, the Group has 204,685 PSUs, 3,783,282 RSUs, and 3,418,800 Stock Options outstanding.

As of March 31, 2024, total compensation expense of the plans was USD 4,461 (March 31, 2023 - USD 2,329) as presented in Note 9 Employee Benefits.

2.3. New accounting pronouncements

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Company is assessing the impact of the standard.

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

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The Company is assessing the impact of the standard.

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

• the structure of the statement of profit or loss;

• required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

• enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

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

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

4. Consolidation of subsidiaries

DLocal Limited, located in Cayman Islands, is the parent company of the Group and acts as a holding company for subsidiaries whose main activity is cross-border and local payments, enabling international merchants to access end customers in emerging markets. Its revenue comes from dividends receivable from subsidiaries and share of profit from subsidiary partnership.

There were no changes since December 31, 2023 in the accounting practices adopted for consolidation of the Company's direct and indirect interests in its subsidiaries for the purposes of these unaudited interim condensed consolidated financial statements. The following entity was incorporated by the Group during the three month period ended March 31, 2024.

				% of equity interest held by Dlocal
Entity name	**Country of incorporation**	**Principal activities**		**March 31, 2024**
Dlocal Solutions Private Limited (India)	India	Collection entity	(1)	99.99%
Dlocal Nicaragua S.A.	Nicaragua	Collection entity	(1)	100%
Dlocal Malaysia Sdn. Bhd.	Malaysia	Collection entity	(1)	100%
CRI Demerge Costa Rica SRL	Costa Rica	Collection entity	(1)	100%
Demerge Singapore PTE Ltd	Singapore	Collection entity	(1)	100%

(1) The Group has determined that the acquisition or incorporation of this subsidiary during 2024 does not constitute a business according to IFRS 3

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”) who is the Group’s Executive Team represented by executive officers and directors holders of ordinary shares of the immediate parent of the Company. 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 assess the financial performance of these resources based on consolidated Revenue, Adjusted EBITDA and Adjusted EBITDA margin as further described below.

Adjusted EBITDA and Adjusted EBITDA Margin

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

The Group reconciles the segment’s performance measure to profit for the period as presented in the Consolidated Condensed Interim Statements of Comprehensive Income as follows:

		Three months ended	
	Note	**March 31, 2024**	**March 31, 2023**
Profit for the period (1)		**17,718**	**35,450**
Income tax expense	**12**	7,114	4,281
Inflation adjustment	**11**	2,368	1,019
Finance income	**11**	(18,257)	(6,988)
Finance costs	**11**	17,958	5,597
Depreciation and amortization	**10**	3,762	2,515
Other operating loss		1,819	—
Impairment gain on financial assets	**16**	(177)	51
Other non-recurring costs (2)	**8**	—	1,229
Share-based payment non-cash charges, net of forfeitures	**9**	4,461	2,329
Adjusted EBITDA		**36,766**	**45,483**
Revenue		**184,430**	**137,287**
Adjusted EBITDA		**36,766**	**45,483**
Adjusted EBITDA margin		**19.9%**	**33.1%**

(1) Includes a net gain related to the effective portion of the change in the spot rate of the hedged foreign currency risk. For further information refer to note 21 Derivative financial instruments.

(2) For three-months ended March 31, 2023 other non-recurring costs related to an internal review of the allegations made by a short-seller report and class action expense, which includes fees from independent counsel, independent global expert services and forensic accounting advisory firm.

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

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

Revenue breakdown by region and country

The Group's revenues arise from operations in many countries, where the merchants´ customers are based.

The following table presents the Group's revenue by region and country where the payments from/to the merchant customers in certain regions represented at least 10% of Total Revenues amounted on the first quarter:

	Three months ended	
	March 31, 2024	**March 31, 2023**
LatAm	125,390	98,238
Brazil	43,068	22,817
Mexico	34,033	22,706
Argentina	13,798	20,023
Chile	12,353	14,232
Other countries	22,138	18,460
Asia and Africa	59,040	39,049
Egypt	39,010	3,470
Nigeria	7,247	26,928
Other countries	12,783	8,651
Revenues	**184,430**	**137,287**

Revenue with large customers

For the three months ended March 31, 2024, the Group's revenue from its top 10 merchants represented 65% of revenue (58% of revenue for the three months ended March 31, 2023). For the three months ended March 31, 2024 there is two customer (one customer for the three months ended March 31, 2023) 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 entity´s country of domicile.
Material non-current assets are the Intangible Assets described in Note 18: Intangible Assets.

6. Revenues and Cost of Services

(a) Revenue and Gross profit description

dLocal generates revenue by facilitating payment processing for international merchants, allowing them to expand their operations into targeted emerging markets.

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

	Three months ended	
	March 31, 2024	**March 31, 2023**
Transaction revenues (i)	183,283	135,509
Other revenues (ii)	1,147	1,778
Revenues from payment processing	**184,430**	**137,287**
Cost of services	(121,459)	(75,450)
Gross profit	**62,971**	**61,837**

(i) Transaction revenues are comprised of processing fees, foreign exchange fee, installment fee, chargebacks, refunds fee, 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 chargeback and refunds, has been processed.

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

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

Transaction revenues are recognized at a point in time when the payment transaction, or its reversal in the case of chargeback and refunds, is 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, 2024 and 2023.

(c) Cost of services

Cost of services are composed of the following:

	Three months ended	
	March 31, 2024	**March 31, 2023**
Processing costs (i)	116,201	71,803
Hosting expenses (ii)	1,774	1,558
Salaries and wages (iii)	584	437
Amortization of intangible assets (iv)	2,900	1,652
Cost of services	**121,459**	**75,450**

(i) Include fees financial institutions (e.g., banks, local acquirers or payment methods) charge the Group, typically as percentage of the transaction value, but in certain cases, as a fixed fee in the case of pay-outs in relation to payment processing, cash advances, and installment payments. 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. The effect recorded for the three months ended March 31, 2024 was USD 10,541, compared to USD 790 for the three months ended March 31, 2023. For further details see Note 21 Derivative financial instruments.

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

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

(iv) Amortization of intangible assets corresponds to the amortization of the internally generated software (i.e., dLocal's payment platform) by the Group. For further detail refer to Note 18: Intangible Assets.

7. Technology and development expenses

Technology and development expenses are composed of the following:

	Three months ended	
	March 31, 2024	March 31, 2023
Salaries and wages (i)	2,520	1,003
Software licenses (ii)	1,489	669
Infrastructure expenses (iii)	1,090	442
Information and technology security expenses (iv)	52	76
Other technology expenses	314	100
Total Technology and development expenses	**5,465**	**2,290**

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

(ii) Consist of software licenses used by the technology development department for the development and maintenance of the platform.

(iii) Represents information technology costs to support our infrastructure and back-office operations.

(iv) Represents expenses of overall monitoring and 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 composed of the following:

	Three months ended	
Sales and marketing expenses	**March 31, 2024**	**March 31, 2023**
Salaries and wages (i)	3,853	3,522
Marketing expenses (ii)	778	1,335
Total Sales and marketing expenses	**4,631**	**4,857**

General and administrative expenses	**March 31, 2024**	**March 31, 2023**
Salaries and wages (i)	13,584	7,148
Third-party services (iii)	5,414	4,574
Other operating expenses (iv)	5,334	3,558
Total General and administrative expenses	**24,332**	**15,280**

(i) Salaries and wages related to Full Time Equivalents (“FTE”) engaged in the Sales and marketing department of the Group. For further detail on total salaries and wages refer to Note 9: Employee Benefits.

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

(iii) Includes Advisors’ fees, Legal fees, Auditors’ fees and Human resources’ fees.

(iv) Mainly related to tax expenses, travel expenses, insurance expenses and, amortization of right-of-use assets, intangible assets and depreciation of property, plant and equipment.

9. Employee Benefits

Employee benefits is composed of the following:

	Three months ended	
	March 31, 2024	March 31, 2023
Salaries, wages and contractor fees (i)	20,225	13,587
Share-based payments (ii)	4,461	2,329
Total employee benefits	**24,686**	**15,916**

(i) Salaries, wages and contractor fees include social security costs as well as annual bonuses compensations. This line also includes USD 4,145 for the three months ended March 31, 2024 (USD 3,806 for the three months ended March 31, 2023) related to capitalized salaries and wages.

(ii) The share-based payments relate to equity-settled compensation expenses, net of forfeitures if any. For further information refer to Note 2.2: Share-based payments.

10. Amortization and Depreciation

Amortization and depreciation expenses are composed of the following:

	Three months ended	
	March 31, 2024	March 31, 2023
Amortization of intangible assets	3,424	2,176
Right-of-use asset amortization	89	144
Depreciation of Property, plant & equipment	249	195
Total Amortization and Depreciation	**3,762**	**2,515**

For further information related to amortization of intangible assets refer to Note 18: Intangible Assets.

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11. Other Results

Other results is composed of the following categories:

	Three months ended	
	March 31, 2024	**March 31, 2023**
Interest Income from Financial Instruments (i)	7,442	6,899
Fair value gains of financial assets at FVPL (i)	10,815	89
Finance income	**18,257**	**6,988**

	Three months ended	
	March 31, 2024	**March 31, 2023**
Finance expense related to derivative financial instruments (ii)	(10,151)	(4,586)
Other finance expenses (iii)	(7,764)	(968)
Interest charges for lease liabilities (iv)	(43)	(43)
Finance costs	**(17,958)**	**(5,597)**
Inflation adjustment (v)	(2,368)	(1,019)
Other results	**(2,069)**	**372**

(i) Includes financial income and gains resulting from the remeasurement of short-term liquid financial instruments and financial assets measured at fair value through profit and loss.

(ii) Represents the rate implicit in derivative financial instruments not designated as hedging instruments that the Group entered into during the three-months ended March 31, 2024. 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 21 Derivative financial instruments.

(iii) Includes interest charges for borrowings, foreign exchange losses and other interests. As of March 31, 2024 includes foreign exchange losses of USD 6,729 which was mainly generated by an intra-group loan denominated in US Dollar between subsidiaries located in Argentina and Malta.

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

(v) As required by IAS 29, the financial statements of the Group's Argentina subsidiary was restated to reflect the purchasing power of the hyperinflationary currency. Therefore, a loss on net monetary position was recognized during the period ended March 31, 2024.

12. Income Tax

Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average income tax rate used for the three months ended March 31, 2024 is 28.6%, compared to 10.8% for the three months ended March 31, 2023. The effective income tax rate increase is explained by an increase in the results of subsidiaries located in countries where the income tax rate is higher.

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

	Three months ended	
Current Income Tax	**March 31, 2024**	**March 31, 2023**
Current Income Tax on profits for the period	(5,381)	(3,631)
Total Current Income Tax expense	**(5,381)**	**(3,631)**
Deferred income tax	**March 31, 2024**	**March 31, 2023**
(Decrease) / Increase in deferred income tax assets	(34)	186
Increase in deferred income tax liabilities	(1,699)	(836)
Total Deferred income tax expense	**(1,733)**	**(650)**
Income Tax expense	**(7,114)**	**(4,281)**

13. Capital management

(a) Share capital

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

	March 31, 2024		March 31, 2023	
	Amount	USD	Amount	USD
Issued and Fully Paid Up Shares of USD 0.002 each				
Class A Common Shares	162,116,726	323	159,741,936	319
Class B Common Shares	134,054,192	268	134,054,192	268
	296,170,918	**591**	**293,796,128**	**587**
Share Capital evolution				
Share Capital as at January 1	295,991,665	591	296,029,870	592
i) Issue of common shares at USD 0.002	179,253	—*	133,697	—
ii) Repurchase of shares	—	—	(2,367,439)	(5)
Share capital as of March 31, 2024	**296,170,918**	**591**	**293,796,128**	**587**

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

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

- 1,000,000,000 shares are designated as Class A common shares; and
- 250,000,000 shares are designated as 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.

i) For the three months ended March 31, 2024 and 2023, dLocal issued 179,253 and 133,697 new Class A Common Shares receiving no proceeds for the three months ended March 31, 2024.

(b) Capital reserve

The Capital reserve corresponds to reserves related to the share-based plans, as described in Note 2.11: Share-based payments and warrants to the Annual Financial Statements for the year ended December 31, 2023. Accordingly, this reserve is related to share-based payment compensation plans of the Group.

The following table shows a breakdown of the consolidated condensed interim statement of financial position line item 'Capital Reserves' and the movements in these reserves during the periods.

	2024	2023
Balances as of January 1	**21,575**	**16,185**
Share-options exercise	—	(1,231)
Share-based payments charges	4,461	2,329
Balance as of March 31	**26,036**	**17,283**

(c) Other Reserves

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

The following table shows a breakdown of the consolidated statement of financial position line item 'Other Reserves' and the movements in these reserves during the periods.

	2024	2023
	Cumulative Translation Adjustment	Cumulative Translation Adjustment
Balances as of January 1	**(9,808)**	**(1,448)**
Movement of other reserves	(400)	858
Balance as of March 31	**(10,208)**	**(590)**

d) Earnings per share

The Group calculates basic and diluted earnings per share as discussed in Note 2.13: Equity of the Annual Financial Statements. The calculations performed to derive basic and diluted EPS during the three months ended March 31, 2024 and 2023:

	Three months ended	
	March 31, 2024	**March 31, 2023**
Profit attributable to common shareholders (U.S. Dollars)	17,708,000	35,443,588
Weighted average number of common shares	296,093,840	295,125,862
Adjustments for calculation of diluted earnings per share(1)	14,028,247	16,441,184
Weighted average number of common shares for calculating diluted earnings per share	310,122,087	311,567,046
Basic earnings per share	0.06	0.12
Diluted earnings per share	0.06	0.11

1 For the three months ended March 31, 2024, the adjustment corresponds to the dilutive effect of i) 6,788,288 average shares related to share-based payment warrants described in Note 2.11: Share-based payments and warrants contracts to the Annual Financial Statements for the year ended December 31, 2023; and ii) 7,239,959 average shares related to share-based payment plans with employees (14,660,321 and 1,780,863 respectively for the three months ended March 31, 2023).

14. Cash and cash equivalents

Cash and cash equivalents breakdown is presented below:

	March 31, 2024	December 31, 2023
Own Balances	211,891	222,808
Merchant Clients Funds	360,466	313,352
	572,357	**536,160**

As of March 31, 2024, USD 572,357 (USD 536,160 on December 31, 2023) represents cash on hand, demand deposits with financial institutions and other short-term liquid financial instruments.

Own Balances correspond to cash and cash equivalents of the Group while Merchant Clients Funds correspond to freely available funds collected from the merchants' customers, that can be invested in secure, liquid low-risk assets until they are transferred to the merchants in accordance with the agreed conditions with them or transferred to Own Funds accounts for the portion that corresponds to the Group fees. As of March 31, 2024 , Merchant Clients Funds includes USD 86,076 pending to be transferred to Own Funds accounts (USD 59,900 as of December 31, 2023).

15. Financial assets at fair value through profit or loss

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

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

	Maturity date	Coupon rate (%)	Linked with	March 31, 2024	December 31, 2023
Bonds issued by the Treasury Department of Argentina					
TV24 (i)	April, 2024	0.4	U.S. Dollar	94,517	94,667
TV25	June, 2025		U.S. Dollar	2,350	—
TDG24 (i)	April, 2024	3.25	U.S. Dollar/CER index*	9,047	8,059
TDE25	January, 2025	3.25	U.S. Dollar/CER index*	1,863	1,661
				107,777	**104,387**

*Stabilization Reference Coefficient adjusted by inflation

(i) According to the respective maturity date, the bond TV24 was fully settled during April, 2024. We then used the funds to acquire new financial assets and bonds to reinforce our economic commitment.

(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

All of the Group's listed bonds investments are listed on the Argentinian Stock Exchange (Bolsas y Mercados Argentinos - BYMA). For the investments classified as FVPL, the impact of a 10%, increase in the Argentinian Index at the reporting date on profit or loss would have been an increase of USD 10,567 after tax. An equal change in the opposite direction would have decreased profit or loss by USD 10,567 after tax.

16. Trade and other receivables

Trade and Other Receivables of the Group are composed of the following:

	March 31, 2024	December 31, 2023
Trade receivables	345,120	319,921
Loss allowance	(77)	(459)
Trade receivables net	345,043	319,462
Advances and other receivables	51,344	43,912
	396,387	**363,374**

Trade Receivables represents uncollateralized gross amounts due from acquirers, processors, merchants and preferred suppliers for services performed that will be collected in less than one year, so they are classified as current. No financial assets are past due. All Trade and other receivables have been assigned in "normal" credit risk rating which applies to financial assets for which a significant increase in credit risk has not occurred since initial recognition.

Loss allowance and impairment losses

The following table presents the evolution of the loss allowance:

	2024	2023
Opening book value as at January 1	(459)	(280)
Decrease in loss allowance for trade receivables	370	(318)
Reversal of write-off	12	139
Total as at March 31	**(77)**	**(459)**

(i) For the period ended March 31, 2024 our net impairment losses on financial assets was USD 177, compared to USD 51 for the three months ended March 31, 2023.

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 (only 0-30 past due bucket as of March 31, 2024 and December 31, 2023 because there are no other material buckets of the outstanding receivables).

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 of the 0-30 past due bucket was determined at 0.1% for both periods three months ended March 31, 2024 and three months ended March 31, 2023.

17. Other Assets

Other assets are composed of the following:

Current	March 31, 2024	December 31, 2023
Money held in escrow and guarantees due to: (i)	8,363	11,635
-Banks requirements	4,314	3,000
-Processors and others requirements	3,926	5,072
-Credit card requirements	123	3,563
Rental guarantees	200	147
Total current Other Assets	**8,563**	**11,782**

(i) Includes own funds and investments held in escrow and guarantees required by processors, credit cards and merchants. In 2023, some merchants entered into stand by credit letters with banks that required the Group to maintain certain collaterals in such banks. Amounts held in escrow also include funds held in a pledge account to collateralize overdrafts and pre-settlements agreements with a bank. Finally, it also includes guarantees issued to processors and credit cards institutions. These agreements have short-term maturities.

18. Intangible Assets

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

	March 31, 2024			December 31, 2023		
	Internally generated software	Acquired intangible assets	Total	Internally generated software	Acquired intangible assets (ii)	Total
Cost	40,446	39,901	80,347	23,752	39,335	63,087
Accumulated amortization	(16,683)	(5,777)	(22,460)	(7,972)	(3,672)	(11,644)
Opening book value	**23,763**	**34,124**	**57,887**	**15,780**	**35,663**	**51,443**
Additions (i)	4,145	877	5,022	16,694	566	17,260
Amortization of the period	(2,900)	(524)	(3,424)	(8,710)	(2,106)	(10,816)
Total at end of the period	**25,008**	**34,477**	**59,485**	**23,764**	**34,123**	**57,887**
Cost	44,591	40,778	85,369	40,446	39,901	80,347
Accumulated amortization	(19,583)	(6,301)	(25,884)	(16,682)	(5,778)	(22,460)

(i) The additions of the three months ended March 31, 2024 include USD 4,145 related to capitalized salaries and wages (USD 3,806 as of March 31, 2023).

	As of March 31, 2024	As of December 31, 2023
Cost	85,369	80,347
Accumulated amortization	(25,884)	(22,460)
Net book amount	**59,485**	**57,887**

As of March 31, 2024 , and December 31, 2023 no indicator of impairment related to intangible assets existed, so the Group did not perform an impairment test.

19. Trade and other payables

Trade and Other Payables are composed of the following:

	March 31, 2024	December 31, 2023
Trade Payables	619,974	572,394
Accrued Liabilities	10,387	10,192
Other Payables	19,823	19,907
Total Trade and other payables	**650,184**	**602,493**

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 payin transactions processed or payout transactions to be processed at their request. Accrued Liabilities mainly correspond to obligations with legal and tax advisors, and auditors. Other Payables mainly correspond to obligations related to processors costs and the acquisitions of office goods and services necessary for the ordinary course of the business.

20. Tax Liabilities

The tax liabilities breakdown is as follows:

	March 31, 2024	December 31, 2023
Income tax payable	20,225	20,280
Other tax liabilities	1,278	520
Income tax perception	579	159
Digital services withholding VAT	630	341
Other Taxes	69	20
Total Tax Liabilities	**21,503**	**20,800**

21. 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, 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 balance sheets at fair value and the impact 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 are 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.

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In USD thousand	Outstanding notional amount as of March 31, 2024	Outstanding balance as of March 31, 2024 - Derivative financial assets / (liabilities)	Outstanding notional amount as of December 31, 2023	Outstanding balance as of December 31, 2023 - Derivative financial assets / (liabilities)
Assets				
Non-delivery forwards				
Buy EUR				
US Dollar	—	—	29,113,656	480
Moroccan Dirham	738,007	1	—	—
Buy USD				
Brazilian Reais	3,590,980	13	—	—
Indian Rupee	2,966,010	6	—	—
Peruvian Sol	—	—	—	—
Vietnamese Dong	2,653,486	5	—	—
Argentine Peso	—	—	3,400,000	7
Egyptian Pound	17,225,012	2,083	20,865,500	1,479
Sell EUR				
US Dollar	(14,609,513)	148	—	—
Sell USD				
Southafrican Rand	—	—	(2,344,571)	12
Peruvian Sol	—	—	(1,251,563)	62
Total		**2,256**		**2,040**

In USD thousand	Outstanding notional amount as of March 31, 2024	Outstanding balance as of March 31, 2024 - Derivative financial assets / (liabilities)	Outstanding notional amount as of December 31, 2023	Outstanding balance as of December 31, 2023 - Derivative financial assets / (liabilities)
Liabilities				
Non-delivery forwards				
Buy EUR				
US Dollar	30,444,063	(444)	—	—
Moroccan Dirham	—	—	1,490,406	(51)
Buy USD				
Brazilian Reais	—	—	3,715,176	(30)
Argentine Peso	3,900,000	(148)	—	—
Chilean Peso	12,425,126	(27)	19,873,706	(174)
Uruguayan Peso	3,384,913	(108)	2,552,177	(48)
United Arab Emirates Dirham	133,072	(0)	—	—
Indian Rupee	—	—	2,397,451	(7)
Southafrican Rand	30,026,056	(159)	8,127,767	(230)
Peruvian Sol	—	—	1,200,000	(67)
Vietnamese Dong	—	—	4,054,096	(32)
Saudi Riyal	6,763,988	—	—	—
Moroccan Dirham	4,175,614	(1)	6,263,269	(240)
Sell EUR				
US Dollar	—	—	(6,323,275)	(40)
Sell USD				
Indian Rupee	—	—	(950,435)	(1)
Brazilian Reais	(120,606)	(1)	—	—
Vietnamese Dong	(631,472)	(3)	—	—
Moroccan Dirham	—	—	(3,274,071)	(28)
Total		**(891)**		**(948)**

	March 31, 2024	March 31, 2023
Net gain on foreign currency forwards recognized in ‘Costs of Services’	10,541	790
Net loss on foreign currency forwards recognized in ‘Finance Costs’	(10,160)	(4,586)

(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.

22. Provisions

(a) Current or potential proceedings

Provisions for the period are related to current or potential proceedings where the management understands, based on the Group's legal advisors' assessment, that it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(b) Movements in current or potential proceedings

Movements in current or potential proceedings are set out below:

	March 31, 2024	December 31, 2023
Opening book value	**362**	**1,473**
Reversal to labor provision	—	(1,150)
Interest charges for labor provision	4	39
Total at end of the period	**366**	**362**

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23. Related parties

(a) Related Party Transactions

Dlocal Argentina S.A. entered into a loan agreement with Dlocal Group in June 2023 for a total amount of USD 100,000 with maturity date on June, 2024. The main purpose of the loan was the acquisition of the Argentinian bonds as detailed on note 1.2 (b) and note 15. As both subsidiaries are fully consolidated, outstanding balances have been eliminated. The main impact on these consolidated financial statements refers to foreign exchange losses on the Dlocal Argentina S.A.

(b) Key Management compensation

The compensation of the Executive Team during the period can be analyzed as follows:

	Three months ended	
	March 31, 2024	**March 31, 2023**
Short-term employee benefits – Salaries and wages	740	459
Long-term employee benefits – Share-based payment	3,546	676
	4,286	**1,135**

(c) Transactions with other related parties

The following transactions occurred with related parties:

	Three months ended	
	March 31, 2024	**March 31, 2023**
Transactions with merchants – Revenues	241	235
Transactions with preferred suppliers (Collection entities) – Costs	(1)	(8)
Transactions with other related parties – Financial expenses (item (a))	(6,729)	—

(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, 2024	**December 31, 2023**
Transactions with merchants – trade receivables	385	367
Transactions with merchants – trade payables	—	(303)
Transactions with preferred suppliers (Collection entities) – trade payables	(4)	—
Transactions with preferred suppliers (Collection entities) – trade receivables	—	150

Outstanding balances are unsecured and are repayable in cash.

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24. Fair value hierarchy

The following tables show financial instruments recognized at fair value for the period ended March 31, 2024 and December 31, 2023, 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 understands that the book value of such instruments approximates their fair value.

March 31, 2024	FVPL	Amortized cost	Total	Level 1	Level 2
Assets					
Cash and Cash Equivalents	—	572,357	572,357	—	—
Financial Assets at Fair Value through Profit or Loss	107,777	—	107,777	107,777	—
Other Assets	—	8,563	8,563	—	—
Trade and Other Receivables	—	396,387	396,387	—	—
Derivative financial instruments	2,256	—	2,256	—	2,256
	110,033	**977,307**	**1,087,340**	**107,777**	**2,256**

December 31, 2023	FVPL	Amortized cost	Total	Level 1	Level 2
Assets					
Cash and Cash Equivalents	—	536,160	536,160	—	—
Financial Assets at Fair Value through Profit or Loss	104,387	—	104,387	104,387	—
Other Assets		11,782	11,782	—	
Trade and Other Receivables	—	363,374	363,374	—	—
Derivative financial instruments (1)	2,040	—	2,040	—	2,040
	106,427	**911,316**	**1,017,743**	**104,387**	**2,040**

March 31, 2024	FVPL	Amortized cost	Total	Level 1	Level 2
Liabilities					
Trade and Other Payables	—	(650,184)	(650,184)	—	—
Lease liabilities	—	(3,862)	(3,862)	—	—
Derivative financial instruments	(891)	—	(891)	—	(891)
	(891)	**(654,046)**	**(654,937)**	**—**	**(891)**

December 31, 2023	FVPL	Amortized cost	Total	Level 1	Level 2
Liabilities					
Trade and Other Payables	—	(602,493)	(602,493)	—	—
Lease Liabilities	—	(3,957)	(3,957)	—	—
Derivative financial instruments (1)	(948)	—	(948)	—	(948)
	(948)	**(606,450)**	**(607,398)**	**—**	**(948)**

(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, 2024 and December 31, 2023, the Group did not recognized any financial assets under level 3.

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Financial Results

1st Quarter of 2024

Unlocking the potential of Emerging Markets

Manila, Philippines

First Quarter 2024 results

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

Montevideo, Uruguay May 14th, 2024 — DLocal Limited ("dLocal", "we", "us", and "our") (NASDAQ:DLO), a technology - first payments platform today announced its financial results for the first quarter ended March 31, 2024.

"We started the year with strong TPV growth, achieving record quarterly TPV of US$5.3 billion (...) We believe nothing sets us up better for long term success than this kind of sustained TPV growth over multiple years.

We are encouraged by our general progress, and remain incredibly positive on the bigger picture opportunity to compound profitable growth over the long run. Emerging markets still represent an unrivalled market opportunity for digital businesses, and payments remain a major friction point. As our record TPV showcases, as long as we continue to solve that complexity for our merchants, our business will continue to grow, thrive, and generate cash."

Pedro Arnt
CEO of dLocal

We started the year with strong TPV growth, achieving a record quarterly TPV of US$5.3 billion, increasing nearly 50% YoY. TPV growth was solid across many verticals, with ecommerce nearly tripling, remittances practically doubling, and ride-hailing, SaaS, each growing north of 50% YoY. All this is a testament to the value our solution offers to our merchants across diverse verticals, and our increasingly strong competitive position and sustained share of wallet gains.

In addition, in 1Q24, we saw cross-border ("XB") processing hit a new record of $2.4B in TPV with volumes increasing by 9% QoQ. Cross-border remains the core of our value proposition, and witnessing a return to sequential growth is a great indicator. Local-to-local, despite being flat QoQ driven by seasonal effects, delivered TPV growth at nearly 80% YoY. The ongoing success of our local processing confirms that our world-class orchestration offering - which includes our AI powered smart routing to optimize traffic routes to deliver higher conversion rates, robust fallback and redundancy offering, efficient fraud prevention engines, best in class KYC/compliance layer, and merchant specific features - provides to global merchants a superior offer to what they can receive through direct integrations to local acquirers and alternative payment methods.

Our payouts business grew 17% QoQ and over 50% YoY. The quarterly pick up is particularly interesting, and driven by a strong Q1 ramp-up in remittance corridors for our partners. This growing number of corridors not only represents an interesting vertical in itself, but it also fosters opportunities for cross border growth in pay-ins as it improves the liquidity and pricing we can offer our merchants.

We believe nothing sets us up better for long term success than this kind of sustained TPV growth compounding over multiple years.

As we move down our P&L, the quarter is less of a clear cut success than our TPV growth indicates. We delivered solid revenue growth, north of 30% YoY, while gross profit growth was relatively flat, at 2% YoY. Revenue and gross profit decreased 2% and 10% QoQ. Mixed results during the first quarter are explained by a few relevant drivers: i) one of our largest merchants achieved a new level in our tiered pricing scheme, and also re-negotiated fees, as their contract came up for renewal. Given our still relatively high concentration on Top 10 merchants, such a higher volume price tiering alongside the renegotiation directly impacted our revenue growth; ii) our product mix shifted towards lower monetizing pay-out volumes, with core pay-in verticals such as e-commerce and advertising are seasonally weaker in Q1; iii) delays from our merchants in a few important new launches that were scheduled for Q1 slowing down anticipated volume ramp-ups; iv) tighter FX spreads in Argentina and lower cross-border mix compared to a year ago.

From a geographic standpoint, we saw very strong performance in our key markets, Brazil and Mexico, with revenues increasing 89% and 50% YoY respectively, and gross profit growing, 63% and 44% YoY, respectively. The weaker QoQ performance was driven by seasonality in the commerce vertical, in addition to the higher volume price tiering alongside the renegotiation of this top merchant. In Mexico, although revenues dropped, gross profit grew driven by improvements in our cost structure as we gained scale and negotiating power vis-à-vis processors. In Africa and Asia, we saw strong revenue and gross profit growth, increasing by 51% and 60% YoY, respectively.

We decided to sustain our planned investment increases as we continue building dLocal for the long-term, despite the gross profit presented in this quarter. The main areas of expense increases QoQ were: tech-related expenses, including engineers, software licenses and infrastructure expenses; and salaries and wages across our operations, compliance and finance teams. We net added 50 FTEs during the quarter, growing our global team to 951 people, with most of the hires in tech, sales and operations in Uruguay, Argentina, Brazil and Spain. As a result, the higher OPEX alongside the weaker gross profit, led to Adjusted EBITDA of $37M declining 19% YoY and 25% QoQ.

Although we acknowledge the quarterly gross profit results are disappointing, we do not see a structural issue. Trend-wise, performance improved as the quarter progressed, with a weak first two months of the year, totalling $37M, while March gross profit came in at $25M, above the monthly average for Q4. We are confident our gross profit will rebound, and we view these OPEX investments in capability building, internal mechanisms, and technology, as strategic for our long term success.

Our liquidity position remains robust, ending 1Q24 with US$320 million of funds, including US$212 million of available cash for general corporate purposes and US$108 million of short-term investments. Considering the robust cash position, the Board has authorised a new share repurchase program to purchase Class A common shares of up to $200 million dollars. The plan will expire on the earliest of May 2025 or upon reaching the $200 million dollar repurchase limit. The share repurchases may be made from time to time through open market transactions, block trades, privately negotiated transactions or otherwise, and are subject to market and business conditions, levels of available liquidity, cash requirements for other purposes, regulatory considerations, and other relevant factors. This share repurchase program underpins our confidence in the prospects of our business and our ability to continue to generate sufficient future cash to carry out our ambitious strategic plan.

Our actual performance versus guidance will hinge mainly on our own execution, but will be affected by a few exogenous variables: macroeconomic conditions, merchant go-live timing on signed contracts, and regulatory changes, and FX rates, to name a few. We manage and de-risk these variables as much as possible, but they still hold a level of unpredictability that is characteristic of emerging markets. That is simply the reality of our business. As we continue to gain scale and improve our diversification in terms of revenues and geographies, we believe these variables will impact to a lesser extent our results.

With that context in mind, we are working on delivering on our 2024 guidance. At this point, and to the best of our current data and expectations, we believe we are tracking towards those objectives, although with greater likelihood of coming in towards the lower end of the issued ranges.

I want to close by thanking our global team, our valued customers, and our investors for their continued support. The year just started and we see plenty of opportunities and growth, but most importantly, we continue to have a high conviction in our massive opportunity in the long run. The share buyback is a testament of this conviction. We steer our business for decades, not quarters. We remain fully committed to realizing our long-term ambition: unlocking the potential of emerging markets.

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We partner with some of the largest enterprise merchants in the world, including 5 out of the top 6 tech companies by market cap[1]
Note: [1]Source https://www.statista.com/statistics/1350976/leading-tech-companies-worldwide-by-market-cap/

First quarter 2024 financial highlights

- Total Payment Volume ("TPV") reached a record US$5.3 billion in the first quarter, up 49% year-over-year compared to US$3.6 billion in the first quarter of 2023 and up 4% compared to US$5.1 billion in the fourth quarter of 2023.
- Revenues amounted to US$184.4 million, up 34% year-over-year compared to US$137.3 million in the first quarter of 2023 and down 2% compared to US$188.0 million in the fourth quarter of 2023. This sequential decline was mostly driven by seasonality, with Q4 being a very strong quarter for our ecommerce vertical. Additionally, we saw one of our largest merchants achieve a new level in our tiered pricing scheme, and also re-negotiate fees, as their contract came up for renewal.
- Gross profit was US$63.0 million in the first quarter of 2024, up 2% compared to US$61.8 million in the first quarter of 2023 and down 10% compared to US$69.7 million in the fourth quarter of 2023. QoQ gross profit was negatively impacted by the abovementioned seasonality and renegotiation with a top merchant, in addition to business mix with higher payout volumes.
- As a result, gross profit margin was 34% in this quarter, compared to 45% in the first quarter of 2023 and 37% in the fourth quarter of 2023.
- Gross profit over TPV was at 1.2% decreasing from 1.7% in the first quarter of 2023 and from 1.4% in the fourth quarter of 2023, mainly due to shifts in business mix, with higher share of pay-outs, in addition to the abovementioned new price tiering and renegotiation, and finally the continued growth of other Tier 0 merchants.
- Operating income was US$26.9 million, down 32% compared to US$39.4 million in the first quarter of 2023 and down 34% compared to US$41.0 million in the fourth quarter of 2023. Operating income was impacted by the lower gross profit, in addition to higher operating expenses increasing by 60% YoY and 26% QoQ as we continued to further invest in building out the team, capabilities, and establishing processes and systems to support our long term growth ambitions. The main areas of expense increases were: tech-related expenses, including engineers, software licenses and infrastructure expenses; and salaries and wages across our operations, compliance and finance teams.
- As a result, Adjusted EBITDA was US$36.8 million, down 19% compared to US$45.5 million in the first quarter of 2023 and down 25% compared to US$49.2 million in the fourth quarter of 2023.
- Adjusted EBITDA margin was 20%, compared to the 33% recorded in the first quarter of 2023 and 26% in the fourth quarter of 2023. Sequentially, out of the 6 p.p. decline, half was driven by previously noted gross profit compression and the remaining by incremental OPEX. Following the same trend, Adjusted EBITDA over gross profit contracted to 58%, compared to 74% in the first quarter of 2023 and 71% in the fourth quarter of 2023.
- Net financial income was US$0.3 million, compared to US$1.4 million in the first quarter of 2023 and US$1.0 million in the fourth quarter of 2023.
- Effective income tax rate was 29%, compared to 11% in the first quarter of 2023 and 21% in the fourth quarter of 2023, as a result of the mix in revenues shifting towards higher tax entities.
- Net income for the first quarter of 2024 was US$17.7 million, or US$0.06 per diluted share, down 50% compared to a profit of US$35.5 million, or US$0.11 per diluted share, for the first quarter of 2023 and down 38% compared to a profit of US$28.5 million, or US$0.10 per diluted share for the fourth quarter of 2023. During the first quarter of 2024, net income was mostly affected by lower EBITDA and higher tax rate.

- As of March 31, 2024, dLocal had US$572.4 million in cash and cash equivalents, including US$211.9 million of own funds and US$360.5 million of merchants' funds. The consolidated cash position increased by US$54.5 million from US$517.9 million as of March 31, 2023. When compared to the US$536.2 million cash position as of December 31, 2023, it increased by US$36.2 million.

The following table summarizes our key performance metrics:

	Three months ended 31 of March		
	2024	**2023**	% change
Key Performance metrics	**(In millions of US$ except for %)**		
TPV	5,310	3,574	*49%*
Revenue	184.4	137.3	*34%*
Gross Profit	*63.0*	*61.8*	2%
Gross Profit margin	34.1%	45.0%	*-11p.p*
Adjusted EBITDA	*36.8*	*45.5*	-19%
Adjusted EBITDA margin	20%	33%	*-13p.p*
Adjusted EBITDA/Gross Profit	58%	74%	*-15p.p*
Profit	17.7	35.5	-50%
Profit margin	10%	26%	*-16p.p*

First quarter 2024 business highlights

- During the first quarter of 2024, pay-ins TPV increased by 46% year-over-year and decreased by 1% quarter-over-quarter to US$3.7 billion, accounting for 69% of the TPV.
- Pay-outs TPV increased by 54% year-over-year and 17% quarter-over-quarter to US$1.7 billion, accounting for the remaining 31% of the TPV.
- Cross-border TPV increased by 24% year-over-year and by 9% quarter-over-quarter to US$2.4 billion. Cross-border volume accounted for 46% of the TPV in the first quarter of 2024.
- Local-to-local TPV increased by 79% year-over-year and remained flat quarter-over-quarter at US$2.9 billion. Local-to-local volume accounted for 54% of the TPV in the first quarter of 2024.
- LatAm revenue increased 28% year-over-year to US$125.4 million, accounting for 68% of total revenue. Year-over-year we continue to experience strong revenue growth in our largest markets, Brazil and Mexico, with revenues increasing 89% year-over-year in Brazil and 50% year-over-year in Mexico. YoY revenue growth was negatively impacted by Argentina, down 31% YoY. Lower revenues in Argentina were driven by several factors including more than 70% devaluation of the official rate; tighter FX spreads, combined with a higher proportion of local-to-local volume; in addition to lower TPV given that many of our merchants have pulled back from that market given the macro instability of the last 12 months. Nevertheless, we continue to see Argentina as a key geography for our business and believe as the country stabilizes, it should come back to growth. Sequentially, LatAm revenue contracted by 5% mainly driven by seasonality, with Q4 being a very strong quarter for our ecommerce vertical, in addition to the new price tiering and renegotiation with one of our largest merchants. These two factors largely explain the 14% and 4% quarter-over-quarter decreases in Brazil and Mexico revenues, respectively. These decreases were partially offset by Argentina, that increased by 31% quarter-over-quarter, mainly driven by higher cross border settlements.
- Africa and Asia revenue grew by 51% year-over-year and 5% quarter-over-quarter to US$59.0 million, accounting for the remaining 32% of total revenue. Part of the growth was driven by Egypt with revenues growing by 11x year-over-year and 2x quarter-over-quarter. The growth in Egypt and other Africa and Asia more than offset the -73% year-ver-year and -74% quarter-over-quarter decrease in Nigeria revenues mostly driven by: (i) the tightening of spreads between market and official rates after the Naira devaluation in February 2024, and (ii) higher proportion of L2L volumes and (iii) a sequential decline in TPV as our Financial Services vertical saw a material drop in volume after the devaluation, with less fx trades occurring on our merchants' platforms.
- LatAm gross profit decreased by 8% year-over-year and 11% quarter-over-quarter to US$48.6 million, accounting for 77% of total gross profit. This result was significantly impacted by Argentina, with gross profit down 71% YoY, given the lower FX revenue, as in the past we benefited from the wide FX spreads, alongside lower cross border share. Excluding Argentina, gross profit in LatAm grew 24% YoY, driven primarily by the strong performance in our most competitive markets with Brazil up 63% and Mexico up 44% YoY. Sequentially, the contraction was mainly driven by Brazil due to the following drivers: (i) the previously mentioned key merchant new price tiering and renegotiation, (ii) the ecommerce seasonality, and (iii) the increased pay-out mix.
- Africa and Asia gross profit increased by 60% year-over-year to US$14.4 million, accounting for the remaining 23% of total gross profit. This result was supported by a strong growth in Egypt with gross profit up 4x driven by our merchants' growth in that country. Similarly to Argentina, in Egypt we benefited from the wide spreads and our liquidity position having developed XB flows of pay-ins and pay-outs. The gross profit growth in Egypt was partially offset by Nigeria, where gross profit was down 78% YoY as a consequence of a strong devaluation of the Naira. Sequentially, gross profit decreased by 4%, also attributable to Nigeria.

- During the quarter, dLocal continued delivering strong revenue growth both from existing and from new customers. Revenue from Existing Merchants increased to US$177.1 million and the net revenue retention rate, or NRR, reached 129%.
- Revenue from New Merchants was US$7.3 million in the first quarter of 2024.

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 31 of March			
	2024	% share	2023	% share
Pay-ins	3,657	69%	2,503	70%
Pay-outs	1,653	31%	1,072	30%
Total TPV	**5,310**	**100%**	**3,574**	**100%**

In millions of US$ except for %	Three months ended 31 of March			
	2024	% share	2023	% share
Cross-border	2,426	46%	1,960	55%
Local to Local	2,884	54%	1,615	45%
Total TPV	**5,310**	**100%**	**3,574**	**100%**

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

In millions of US$ except for %	Three months ended 31 of March			
	2024	% share	2023	% share
Latin America	**125.4**	**68%**	**98.2**	**72%**
Brazil	43.1	23%	22.8	17%
Argentina	13.8	7%	20.0	15%
Mexico	34.0	18%	22.7	17%
Chile	12.4	7%	14.2	10%
Other LatAm	22.1	12%	18.5	13%
Africa & Asia	**59.0**	**32%**	**39.0**	**28%**
Nigeria	7.2	4%	26.9	20%
Egypt	39.0	21%	3.5	3%
Other Africa & Asia	12.8	7%	8.7	6%
Total Revenue	**184.4**	**100%**	**137.3**	**100%**

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

In millions of US$ except for %	Three months ended 31 of March			
	2024	% share	2023	% share
Latin America	**48.6**	**77%**	**52.8**	**85%**
Brazil	17.9	28%	11.0	18%
Argentina	5.2	8%	17.8	29%
Mexico	9.9	16%	6.9	11%
Chile	7.5	12%	9.1	15%
Other LatAm	8.1	13%	8.0	13%
Africa & Asia	**14.4**	**23%**	**9.0**	**15%**
Nigeria	0.5	1%	2.4	4%
Egypt	10.3	16%	2.7	4%
Other Africa & Asia	3.6	6%	3.9	6%
Total Gross Profit	**63.0**	**100%**	**61.8**	**100%**


Operating across 40 countries in emerging markets
Cape Town, South Africa
Mexico D.F., Mexico
Manila, Philippines
d.

Special note regarding Adjusted EBITDA and Adjusted EBITDA Margin

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

Adjusted EBITDA as used by dLocal is defined as the profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding the changes in fair value of financial assets and derivative instruments carried at fair value through profit or loss, impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, secondary offering expenses, and inflation adjustment. dLocal defines Adjusted EBITDA Margin as the Adjusted EBITDA divided by consolidated revenues.

Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, ("Operating Segments"), Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. Nevertheless, dLocal's Adjusted EBITDA and Adjusted EBITDA Margin metrics should not be viewed in isolation or as a substitute for net income for the periods presented under IFRS. dLocal also believes that its Adjusted EBITDA and Adjusted EBITDA Margin metrics are useful metrics used by analysts and investors, although these measures are not explicitly defined under IFRS. Additionally, the way dLocal calculates operating segment's performance measures may be different from the calculations used by other entities, including competitors, and therefore, dLocal's performance measures may not be comparable to those of other entities.

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

$ in thousands	Three months ended 31 of March	
	2024	2023
Profit for the period	**17,718**	**35,450**
Income tax expense	7,114	4,281
Depreciation and amortization	3,762	2,515
Finance income and costs, net	(299)	(1,391)
Share-based payment non-cash charges	4,461	2,329
Other operating loss[1]	1,819	-
Impairment loss / (gain) on financial assets	(177)	51
Inflation adjustment	2,368	1,019
Other non-recurring costs[2]	-	1,229
Adjusted EBITDA	**36,766**	**45,483**

Note: [1]In Q1 2024, the company wrote-off certain amounts related to merchants off-boarded by dLocal. [2]It includes non-recurring costs related to an internal review of the allegations made by a short-seller report, including fees from independent counsel, independent global expert services and forensic accounting advisory firm.

Special note regarding Adjusted Net Income

Adjusted Net Income is a non-IFRS financial measure. As used by dLocal Adjusted net income is defined as the profit for the period (net income) excluding impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, secondary offering expenses, and other operating (gain)/loss, in line with our Adjusted EBITDA calculation (see detailed methodology for Adjusted EBITDA in page 9). It further excludes the accounting non-cash charges related to the fair value gain from the Argentine dollar-linked bonds and the exchange difference loss from the intercompany loan denominated in USD that we granted to our Argentine subsidiary to purchase the bonds. In addition, it excludes the inflation adjustment based on IFRS rules for hyperinflationary economies. We believe Adjusted Net Income is a useful measure for understanding our results for operations while excluding for certain non-cash effects such as currency devaluation and inflation. Our calculation for Adjusted Net Income may differ from similarly-titled measures presented by other companies and should not be considered in isolation or as a replacement for our measure of profit for the period as presented in accordance with IFRS.

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

$ in thousands	**Three months ended 31 of March**	
	2024	**2023**
Net income as reported	**17,718**	**35,450**
Inflation adjustment	2,368	1,019
Loan - exchange difference	6,729	-
Fair value (loss) / gains of financial assets at FVTPL (bonds)	(10,815)	(89)
Impairment loss / (gain) on financial assets	(177)	51
Share-based payment non-cash charges	4,461	2,329
Other operating (gain)/loss	1,819	-
Other non-recurring costs	-	1,229
Tax on adjustments	(1,361)	(31)
Adjusted net income	**20,742**	**39,958**

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 issued and outstanding during the three-months period ended March 31, 2024 and 2023.

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 31 of March	
	2024	2023
Profit attributable to common shareholders (thousands USD)	17,708	35,444
Weighted average number of common shares	296,093,840	295,125,862
Adjustments for calculation of diluted earnings per share	14,028,247	16,441,184
Weighted average number of common shares for calculating diluted earnings per share	310,122,087	311,567,046
Basic earnings per share	0.06	0.12
Diluted earnings per share	0.06	0.11

This press release does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting" nor a financial statement as defined by International Accounting Standards 1 "Presentation of Financial Statements". The quarterly financial information in this press release has not been audited, whereas the annual results for the year ended December 31, 2023 are audited.

Conference call and webcast

dLocal's management team will host a conference call and audio webcast on May 14th, 2024 at 5:00 p.m. Eastern Time. Please click here to pre-register for the conference call and obtain your dial in number and passcode.

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

About dLocal

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

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.

Forward-looking statements

This press release contains certain forward-looking statements. These forward-looking statements convey dLocal's current expectations or forecasts of future events, including in respect of guidance provided previously regarding our total payment volume, gross profit, Adjusted EBITDA, gross profit CAGR and Adjusted EBITDA over gross profit margin. Forward-looking statements regarding dLocal and our ability to achieve our guidance ranges are based on current management expectations and involve known and unknown risks, uncertainties and other factors that may cause dLocal's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain of these risks and uncertainties are described in the "Risk Factors," "Forward-Looking Statements" and "Cautionary Statement Regarding Forward-Looking Statements" sections of dLocal's filings with the U.S. Securities and Exchange Commission. Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

dLocal Limited

Certain financial information

Consolidated Condensed Interim Statements of Comprehensive Income for the three-month period ended March 31, 2024 and 2023

(In thousands of U.S. dollars, except per share amounts)

	Three months ended 31 of March	
	2024	2023
Continuing operations		
Revenues	**184,430**	**137,287**
Cost of services	(121,459)	(75,450)
Gross profit	**62,971**	**61,837**
Technology and development expenses	(5,465)	(2,290)
Sales and marketing expenses	(4,631)	(4,857)
General and administrative expenses	(24,332)	(15,280)
Net impairment losses on trade receivables	177	(51)
Other operating (loss)/gain	(1,819)	-
Operating profit	**26,901**	**39,359**
Finance income	18,257	6,988
Finance costs	(17,958)	(5,597)
Inflation adjustment	(2,368)	(1,019)
Other results	**(2,069)**	**372**
Profit before income tax	**24,832**	**39,731**
Income tax expense	(7,114)	(4,281)
Profit for the period	**17,718**	**35,450**
Profit attributable to:		
Owners of the Group	**17,708**	**35,444**
Non-controlling interest	10	6
Profit for the period	**17,718**	**35,450**
Earnings per share (in USD)		
Basic Earnings per share	0.06	0.12
Diluted Earnings per share	0.06	0.11
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange difference on translation on foreign operations	(669)	1,488
Other comprehensive income for the period, net of tax	**(669)**	**1,488**
Total comprehensive income for the period, net of tax	**17,049**	**36,938**
Total comprehensive income for the period is attributable to:		
Owners of the Group	17,036	36,934
Non-controlling interest	13	4
Total comprehensive income for the period	**17,049**	**36,938**

dLocal Limited

Certain financial information

Consolidated Condensed Interim Statements of Financial Position as of March 31, 2024 and December 31, 2023

(In thousands of U.S. dollars)

	31 of March, 2024	31 of December, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	572,357	536,160
Financial assets at fair value through profit or loss	107,777	102,677
Trade and other receivables	396,387	363,374
Derivative financial instruments	2,256	2,040
Other assets	8,563	11,782
Total Current Assets	**1,087,340**	**1,016,033**
Non-Current Assets		
Financial assets at fair value through profit or loss	-	1,710
Deferred tax assets	2,183	2,217
Property, plant and equipment	3,454	2,917
Right-of-use assets	3,538	3,689
Intangible assets	59,485	57,887
Total Non-Current Assets	**68,660**	**68,420**
TOTAL ASSETS	**1,156,000**	**1,084,453**
LIABILITIES		
Current Liabilities		
Trade and other payables	650,184	602,493
Lease liabilities	699	626
Tax liabilities	21,503	20,800
Derivative financial instruments	891	948
Provisions	366	362
Total Current Liabilities	**673,643**	**625,229**
Non-Current Liabilities		
Deferred tax liabilities	2,452	753
Lease liabilities	3,163	3,331
Total Non-Current Liabilities	**5,615**	**4,084**
TOTAL LIABILITIES	**679,258**	**629,313**
EQUITY		
Share Capital	591	591
Share Premium	73,157	73,065
Capital Reserve	26,036	21,575
Other Reserves	(10,208)	(9,808)
Retained earnings	387,044	369,608
Total Equity Attributable to owners of the Group	**476,620**	**455,031**
Non-controlling interest	122	109
TOTAL EQUITY	**476,742**	**455,140**

dLocal Limited

Certain interim financial information

Consolidated Condensed Interim Statements of Cash flows for the three-month period ended March 31, 2024 and 2023

(In thousands of U.S. dollars)

	Three months ended 31 of March	
	2024	2023
Cash flows from operating activities		
Profit before income tax	24,832	39,731
Adjustments:		
Interest income from financial instruments	(7,442)	(6,899)
Interest charges for lease liabilities	43	43
Other finance expense	127	437
Finance expense related to derivative financial instruments	9,878	5,235
Net exchange differences	7,637	531
Fair value gain on financial assets at fair value through profit or loss	(10,815)	(89)
Amortization of Intangible assets	3,424	2,176
Depreciation of Property, plant and equipment and right-of-use	338	339
Disposals of property, plant and equipment, intangible assets and right-of-use asset	62	-
Share-based payment expense, net of forfeitures	4,461	2,329
Other operating loss/(gain)	1,819	-
Net Impairment loss/(gain) on financial assets	(177)	51
Inflation adjustment	(5,892)	-
	28,295	**43,884**
Changes in working capital		
Increase in Trade and other receivables	(32,836)	(9,074)
Decrease/(increase) in Other assets	3,219	13,754
Increase in Trade and other payables	45,964	41,378
Decrease in Tax Liabilities	(1,120)	(1,062)
Decrease/(increase) in Provisions	4	(305)
Cash from operating activities	**43,526**	**88,575**
Income tax paid	(3,558)	(4,042)
Net cash from operating activities	**39,968**	**84,533**
Cash flows from investing activities		
Acquisitions of Property, plant and equipment	(786)	(49)
Additions of Intangible assets	(5,022)	(3,806)
Net collections/acquisitions of financial assets at FVPL	(243)	1,045
Interest collected from financial instruments	7,442	6,820
Net cash used in investing activities	**1,391**	**4,010**
Cash flows from financing activities		
Repurchase of shares	-	(36,918)
Share-options exercise	-	69
Interest payments on lease liability	(43)	(43)
Principal payments on lease liability	(95)	(130)
Finance expense paid related to derivative financial instruments	(10,151)	(2,153)
Other finance expense paid	(127)	(437)
Net cash (used in) / provided by financing activities	**(10,416)**	**(39,612)**
Net increase in cash flow	**30,943**	**48,931**
Cash and cash equivalents at the beginning of the period	**536,160**	**468,092**
Net increase in cash flow	30,943	48,931
Effects of exchange rate changes on cash and cash equivalents	5,254	869
Cash and cash equivalents at the end of the period	**572,357**	**517,892**

Investor Relations Contact:
investor@dlocal.com

Media Contact:
media@dlocal.com

d·local

Exhibit 99.4

Earnings Presentation

Q1 2024

d·local

Exhibit 99.4

Pedro Arnt
Chief Executive Officer

Mark Ortiz
Chief Financial Officer

Maria Oldham
SVP - Corp. Development, and Investor Relations and Strategic Finance

Exhibit 99.4

Safe Harbor

This presentation may contain forward-looking statements.

These forward-looking statements convey dLocal's current expectations or forecasts of future events, including in respect of guidance provided previously regarding our total payment volume, gross profit, Adjusted EBITDA, gross profit CAGR and Adjusted EBITDA to gross profit margin. Forward-looking statements regarding dLocal 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.


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Unlocking the potential of Emerging Markets
Manila, Philippines.
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Exhibit 99.4

Record-high TPV in Q1; profitability was impacted by seasonality, top merchant pricing, business mix, and OPEX investments for future growth

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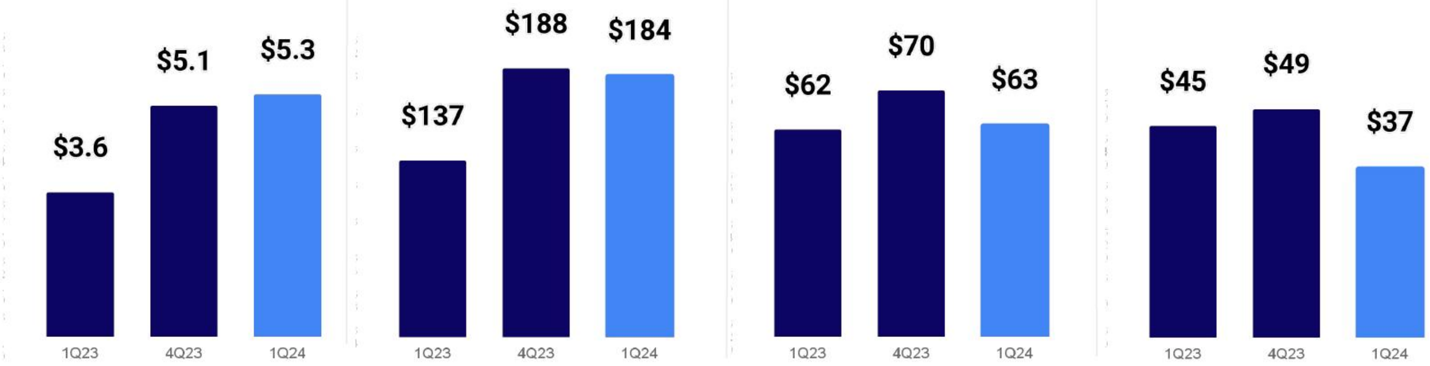
Total Payment Volume
$5.3B
▲ +49% YoY | +4% QoQ

Revenue
$184M
▲ +34% YoY | ▼ -2% QoQ

Gross Profit
$63M
▲ +2%YoY | ▼ -10% QoQ

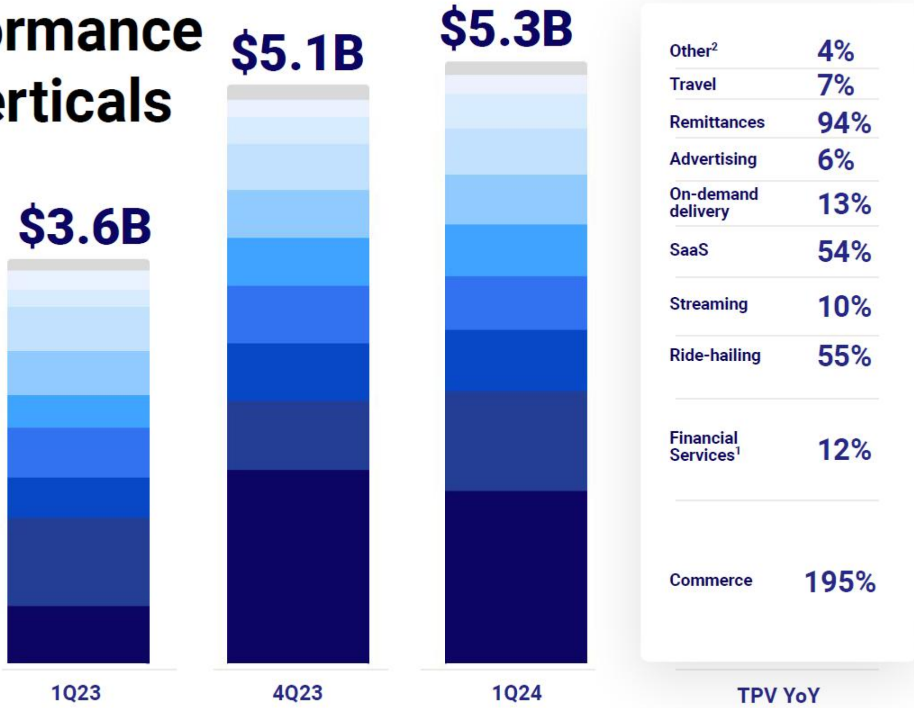
Adjusted EBITDA[1]
$37M
▼ -19% YoY | -25% QoQ



Note: [1] dLocal has only one operating segment. Although Adjusted EBITDA may be commonly viewed a non-IFRS measure in other contexts, pursuant to IFRS 8, Adjusted EBITDA is treated by dLocal as an IFRS measure based on the manner in which dLocal utilizes this measure. See detailed methodology for Adjusted EBITDA in appendix. Unaudited quarterly results.

Strong TPV performance across diverse verticals

Commerce volume grew 3x YoY supported by the success of our platform solution; QoQ we saw contraction in commerce driven by seasonality, offset by higher volumes of financial services and remittance verticals



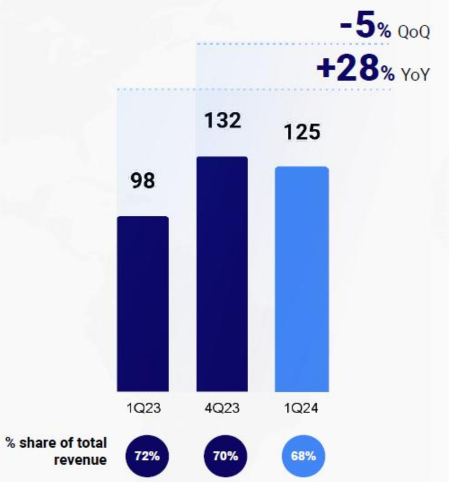
Note: [1] In 1Q 2024, financial services include wallets (0.6% of total TPV) and crypto (0.1% of total TPV). Since 1Q24 remittances have been excluded from financial services and reported as a separate vertical in all periods [2] Other includes e-learning, gaming and other.

Exhibit 99.4

LatAm: QoQ comparison mostly affected by seasonality of the commerce vertical and top merchant pricing. YoY growth supported by our largest markets, Brazil and Mexico.

Africa & Asia: we continue to experience sound growth YoY and QoQ

Latin America revenue
($M)



Africa & Asia revenue
($M)

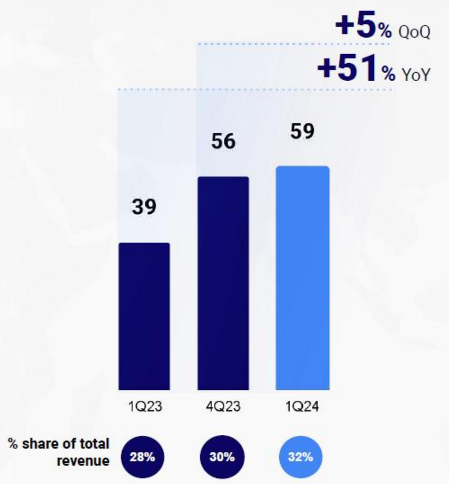
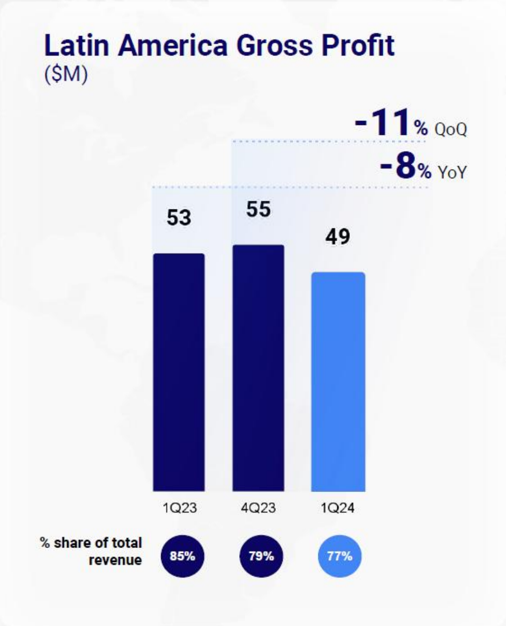
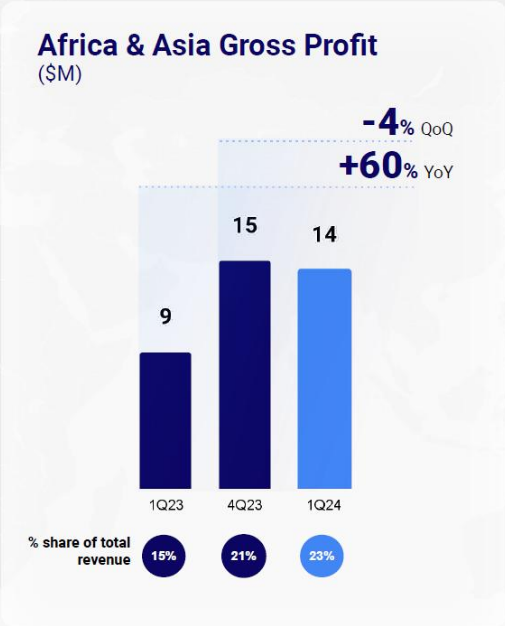


Exhibit 99.4

LatAm: QoQ decrease driven by revenue decline. YoY comparison heavily impacted by Argentina (+24% YoY excluding Argentina).



Africa & Asia: strong YoY growth mainly supported by Egypt. QoQ slowdown mostly driven by Nigerian devaluation



Detailed country gross profit contribution QoQ

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	Gross profit QoQ	
Brazil	▼ -30% 18m | -8m vs. LQ	• Seasonality of e-commerce and advertising vertical • Increase in lower take rate Payouts vs Payins in mix • Merchant tier attainment and pricing renegotiation
México	▲ +7% 10m | +1m vs. LQ	• Improved cost structure as we gain scale and improve leverage with processors
Chile	▼ -18% 7m | -2m vs. LQ	• Seasonality in e-commerce merchants • One-off impact of recovered processing fines in Q4
Argentina	▲ +30% 5m | +1m vs. LQ	• Re-acceleration of cross border business as liquidity in the market improved
Egypt	▲ +8% 10m | +1m vs. LQ	• Wider spreads on FX prior to the devaluation of the official currency in March
Nigeria	▼ -64% 0.5m | -1m vs. LQ	• Lower TPV as merchants pulled back from cross border transactions after significant devaluation

Exhibit 99.4

Building the global team to meet our long-term growth ambitions.

Focus on areas of differentiation: technology, product, and local operations.

951

▲ **+188 FTEs or 25%** Employee Growth YoY

FTE evolution (#):	AFRICA & ASIA	AMERICAS
	257	**694**
	▲ **+49%** YoY	▲ **+18%** YoY

FTE by function (%):

- Technology & Product: **38%**
- Corporate central functions: **19%**
- Sales & Marketing: **18%**
- Operations & Expansion: **25%**

Note: FTE includes employees and contractors.

Exhibit 99.4

Financial Highlights

Exhibit 99.4

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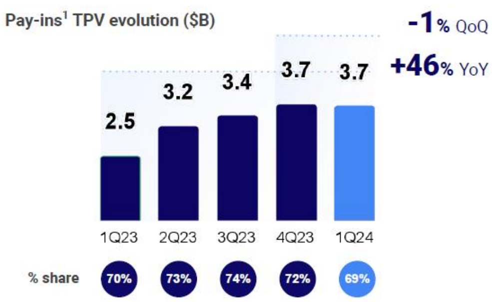
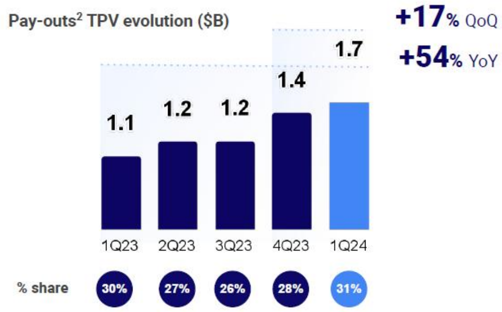
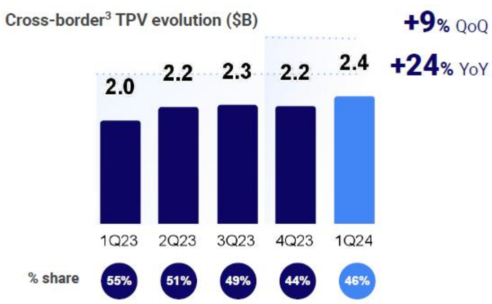
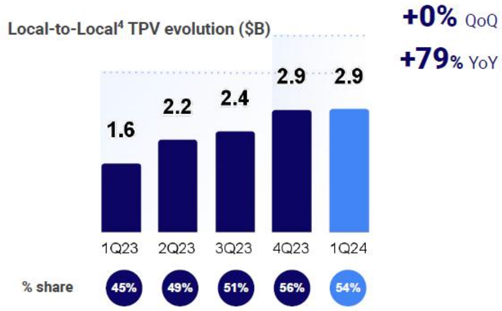
Robust growth rates YoY; QoQ pay-ins were negatively impacted by seasonality, payouts growing on early strength of newer remittance vertical





Cross-border and local-to-local growing YoY; Cross-border growth drove TPV expansion QoQ





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

YoY revenue grew 34%. QoQ decline mostly driven by seasonality. Gross profit impacted by business mix with higher payout volumes and pricing on a single merchant

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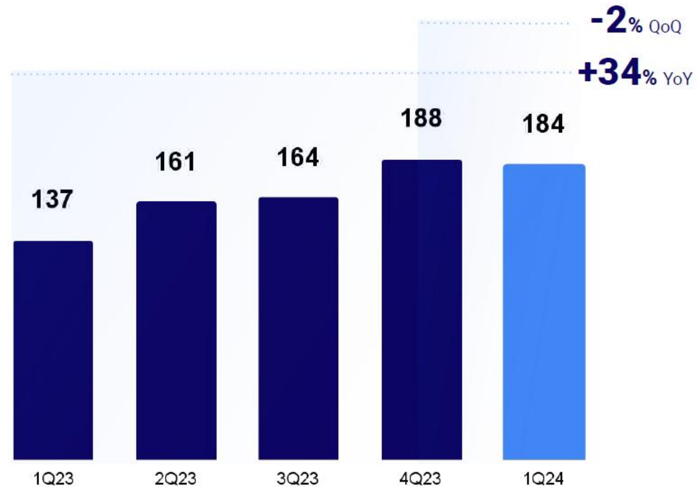
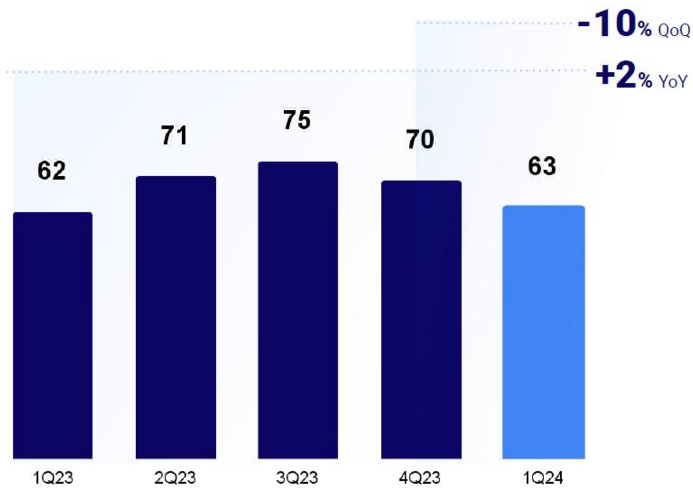
Revenue evolution ($M)



Gross Profit evolution ($M)



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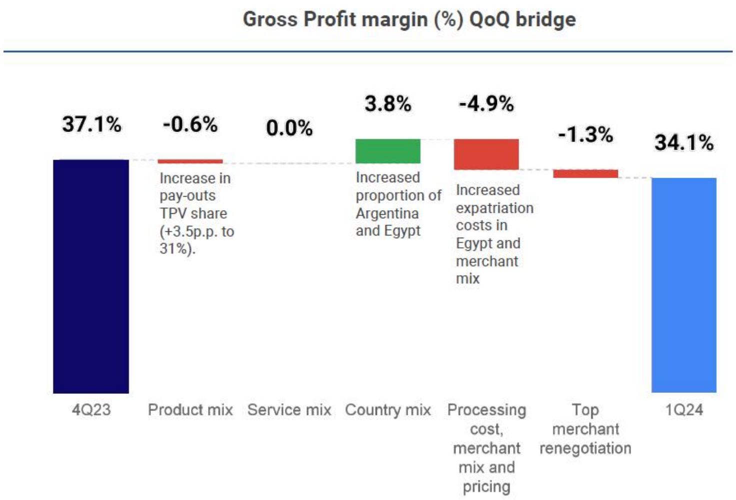
Gross profit margin and net take rate compression primarily impacted by single merchant pricing; and also by business mix with higher pay-outs volumes



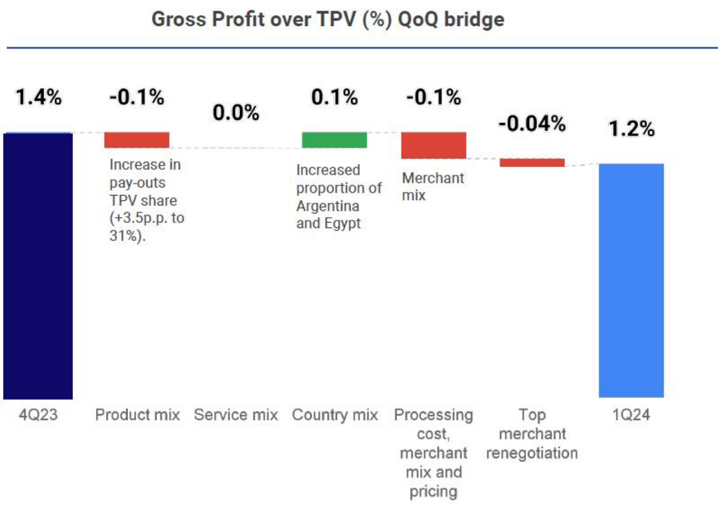


Exhibit 99.4

QoQ impact on Adjusted EBITDA and Operating Profit mainly driven by gross profit contraction and OPEX investments for sustainable future growth and long term cost leverage

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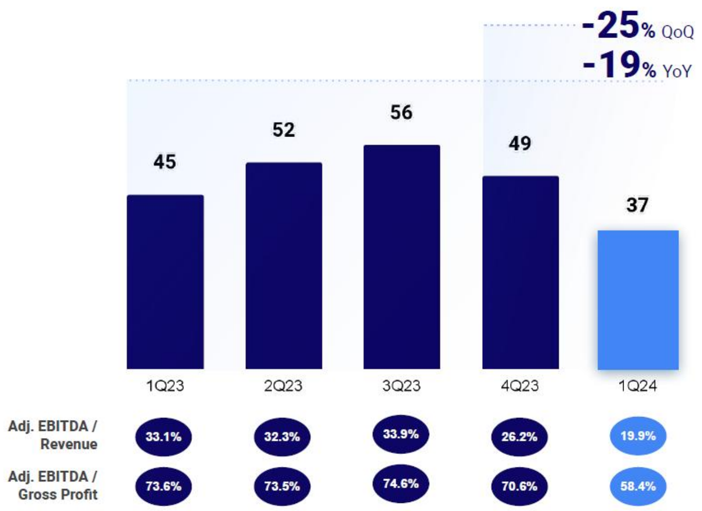
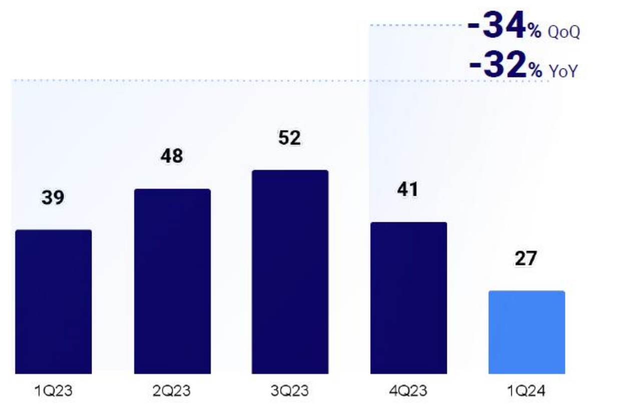
Adjusted EBITDA[1] evolution ($M)



Operating Profit evolution ($M)



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

Exhibit 99.4

QoQ Adjusted EBITDA over gross profit margin contraction driven by investments in the company infrastructure to sustain long-term growth and deliver future operating leverage: focus on technology, product and local operations teams

Adjusted EBITDA[1] over Gross Profit margin QoQ bridge (%)

Note: [1]dLocal has only one operating segment. Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. [2]Salaries and wages exclude share-based payment non-cash charges as it is excluded from the Adjusted EBITDA calculation. See detailed methodology for Adjusted EBITDA and Adjusted EBITDA Margin in appendix.

Exhibit 99.4

Net income decline primarily driven by gross profit contraction, and higher OPEX

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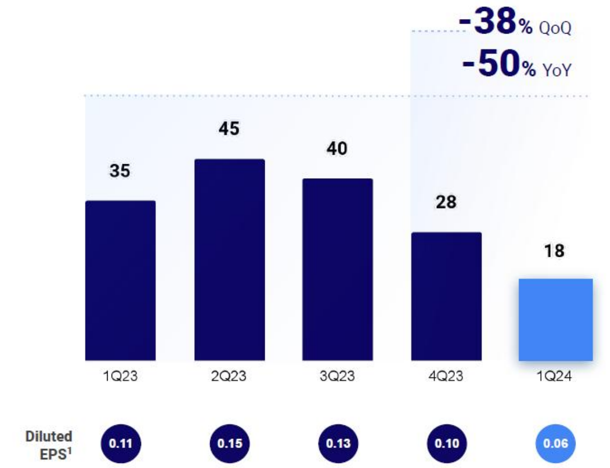
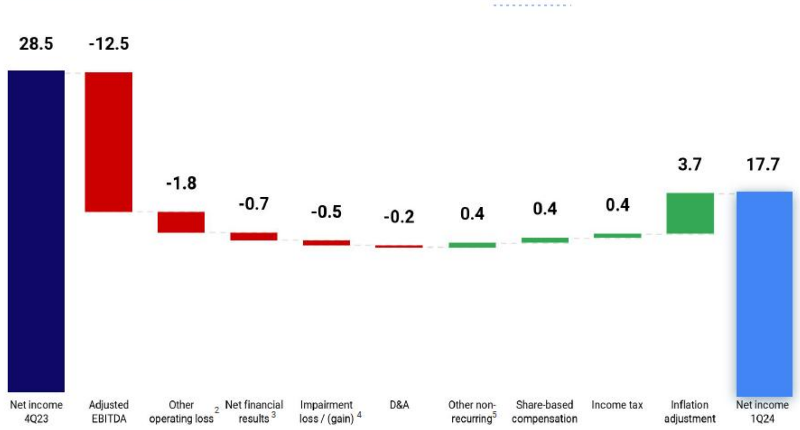
Net income evolution ($M)



Net income bridge QoQ ($M)



Note: [1]Our diluted earnings per share is calculated by dividing the profit attributable to owners of the group of dLocal by the weighted average number of common shares outstanding during the period plus the weighted average number of common shares that would be issued on conversion of all dilutive potential common shares into common shares. [2]In Q1 2024, the company wrote-off certain amounts related to merchants off-boarded by dLocal. [3]During Q1 2024 we recognized a fair value gain of $10.8 million ($50.8 million in Q4 2023) from the Argentine dollar-linked bonds and an exchange difference loss of $6.7 million (-$51.9 million in Q4 2023) from the intercompany loan denominated in USD that we granted to our Argentine subsidiary to purchase part of these bonds. [4]In 2022, the Company utilized FTX Trading Ltd. ("FTX") services for the repatriation of funds from one country. On November 11, 2022, when FTX filed for Chapter 11 bankruptcy in the United States, the Company had deposits of $5.6 million, whose withdrawals had not been processed by FTX. Such deposits were included in the loss allowance as of December 31, 2022. The Group entered into an agreement with a third-party to sell 100% of these deposits for an amount of $3.5 million. Thus, during Q3 2023 the Group recognized a gain of $2.5 million and a gain of US$0.9 million during Q4 2023 as result of the reversion of the loss allowance. [5]In Q4 2023, other non-recurring costs were related to class action expense, which included fees from independent global expert services.

Exhibit 99.4

Balance sheet position remains robust; with own funds cash conversion > 100% in LTM and 69% in 1Q24

Consolidated cash reconciliation ($M)

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- **Robust own liquidity of $320M,** including $212M own cash + $108M short-term investments. In addition, we have **$86M** within merchants funds pending to be transferred to own funds.
- **$12M FCF[1] (own-funds) generation in 1Q24** with **69% cash conversion ($135M in LTM1Q24** before bonds and share buyback with **103% cash conversion[2]**)

Note: [1]FCF (own-funds) is calculated as profit before income tax less income tax paid, +/- non cash adjustments, +/- change in working capital (own) excluding movements in Other Assets +/- net collection of interest & financial expenses, less additions of property, plant and equipment and intangible assets. FCF excludes inflows & outflows due to movements in Other Assets, because these movements are expected to be non-recurring and temporary. [2]Cash conversion is calculated as Free Cash Flow (own-funds) divided by net income d·

Highlights

We power a **massive and expanding emerging markets ecosystem** accepting more than **900 local payment methods** across **40+ countries**

We are **directly integrated** with some of the world's largest online merchants, driving very strong NRR and cohort performance

We have built a **scalable, single API technology infrastructure** that makes the complex simple for merchants across emerging markets

Our business model is **diversified across industries, clients and geographies**

We are **growing rapidly and profitably at scale with strong cash generation**

d·local

Exhibit 99.4

Thanks

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Exhibit 99.4

APPENDIX

Exhibit 99.4

TPV

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TPV breakdown by type of product[1]

In millions of US$	1Q23	2Q23	3Q23	4Q23	1Q24
Pay-ins	2,503	3,190	3,429	3,701	3,657
As % of total	*70%*	*73%*	*74%*	*72%*	*69%*
Pay-outs	1,072	1,184	1,189	1,410	1,653
As % of total	*30%*	*27%*	*26%*	*28%*	*31%*
Total TPV	**3,574**	**4,373**	**4,618**	**5,111**	**5,310**

TPV breakdown by type of flow[2]

In millions of US$	1Q23	2Q23	3Q23	4Q23	1Q24
Cross-border	1,960	2,219	2,256	2,235	2,426
As % of total	*55%*	*51%*	*49%*	*44%*	*46%*
Local to Local	1,615	2,154	2,362	2,876	2,884
As % of total	*45%*	*49%*	*51%*	*56%*	*54%*
Total TPV	**3,574**	**4,373**	**4,618**	**5,111**	**5,310**

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

Revenue breakdown by geography

In millions of US$	1Q23	2Q23	3Q23	4Q23	1Q24
Brazil	22.8	41.2	44.7	50.2	43.1
Argentina	20.0	20.7	23.9	10.5	13.8
Mexico	22.7	28.3	30.2	35.6	34.0
Chile	14.2	14.2	12.4	14.9	12.4
Other LatAm	18.5	22.5	24.8	20.3	22.1
Latin America	**98.2**	**126.9**	**136.0**	**131.5**	**125.4**
Nigeria	26.9	20.4	8.3	28.4	7.2
Egypt	3.5	4.7	10.1	18.4	39.0
Other Africa & Asia	8.7	9.2	9.4	9.7	12.8
Africa & Asia	**39.0**	**34.3**	**27.9**	**56.5**	**59.0**
Total Revenue	**137.3**	**161.1**	**163.9**	**188.0**	**184.4**

Note: Unaudited quarterly results

Exhibit 99.4

Gross profit

Gross profit breakdown by geography

In millions of US$	1Q23	2Q23	3Q23	4Q23	1Q24
Brazil	11.0	19.6	22.7	25.5	17.9
Argentina	17.8	13.8	13.1	4.0	5.2
Mexico	6.9	10.6	7.9	9.3	9.9
Chile	9.1	8.9	6.9	9.1	7.5
Other LatAm	8.0	8.7	8.9	7.0	8.1
Latin America	**52.8**	**61.7**	**59.4**	**54.7**	**48.6**
Nigeria	2.4	0.2	1.7	1.5	0.5
Egypt	2.7	4.2	9.6	9.6	10.3
Other Africa & Asia	3.9	4.7	3.7	3.9	3.6
Africa & Asia	**9.0**	**9.1**	**15.1**	**15.0**	**14.4**
Total Gross Profit	**61.8**	**70.8**	**74.5**	**69.7**	**63.0**

Note: Unaudited quarterly results

Exhibit 99.4

Revenue

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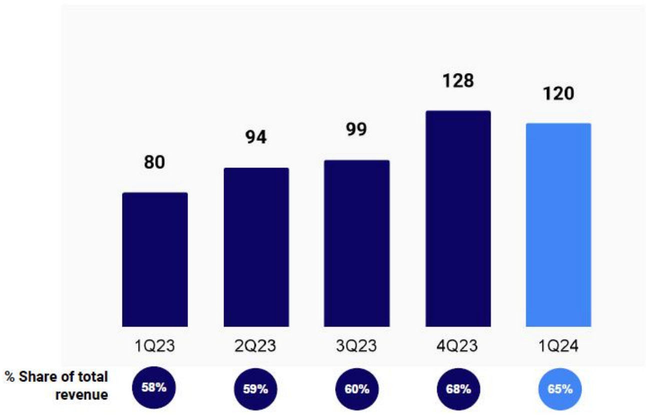
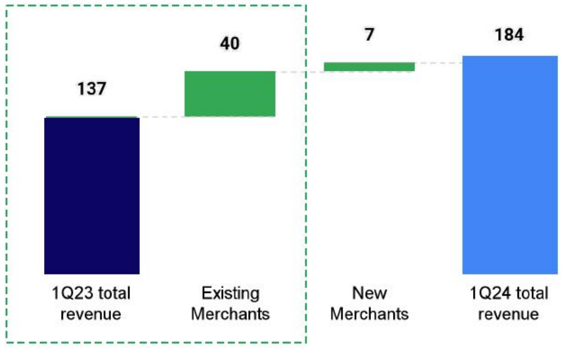
Top 10 merchant revenue[1]($M) and concentration (%)



Revenue composition ($M)

129%
NRR[2]

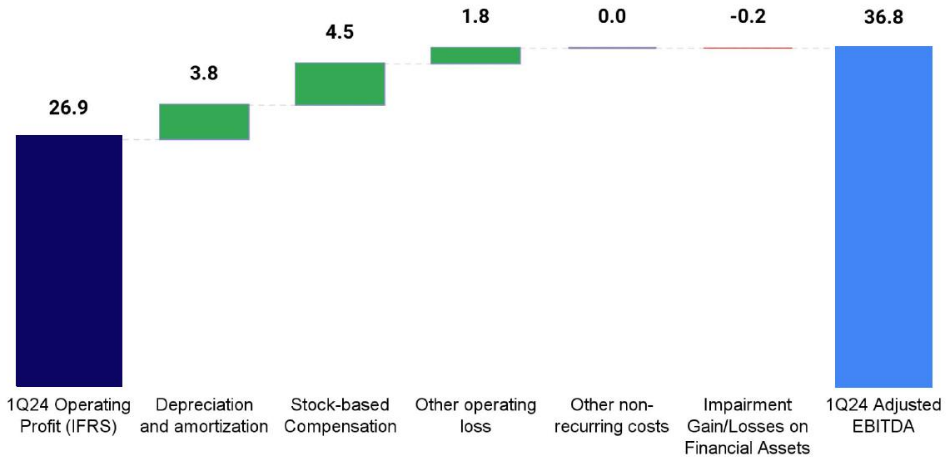


Note: [1]Top 10 merchants may vary from period to period. [2]"NRR" means Net Revenue Retention rate, which is the U.S. dollar-based measure of retention and growth of our merchants. We calculate the NRR of a period by dividing the Current Period Revenue by the Prior Period Revenue. The Prior Period Revenue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

Exhibit 99.4

Adjusted EBITDA

Adjusted EBITDA bridge ($M)



Note: Adjusted EBITDA excludes one-off expenses and non-cash items. Unaudited quarterly results. See detailed methodology for Adjusted EBITDA in slide 29.

Adjusted EBITDA

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Reconciliation of Profit to Adjusted EBITDA

$ in thousands	1Q23	4Q23	1Q24
Profit for the period	**35,450**	**28,481**	**17,718**
Income tax expense	4,281	7,476	7,114
Depreciation and amortization	2,515	3,604	3,762
Finance income and costs, net	(1,391)	(996)	(299)
Share-based payment non-cash charges	2,329	4,850	4,461
Other operating loss[1]	-	-	1,819
Impairment loss / (gain) on financial assets[2]	51	(657)	(177)
Inflation adjustment	1,019	6,040	2,368
Other non-recurring costs[3]	1,229	434	-
Adjusted EBITDA	**45,483**	**49,232**	**36,766**

Note: Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. Adjusted EBITDA as used by dLocal is defined as the profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding the changes in fair value of financial assets and derivative instruments carried at fair value through profit or loss, impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, secondary offering expenses, transaction expenses and inflation adjustment.
[1]In Q1 2024, the company wrote-off certain amounts related to merchants off-boarded by dLocal. [2]In 2022, the Company utilized FTX Trading Ltd. ("FTX") services for the repatriation of funds from one country. On November 11, 2022, when FTX filed for Chapter 11 bankruptcy in the United States, the Company had deposits of $5.6 million, whose withdrawals had not been processed by FTX. Such deposits were included in the loss allowance as of December 31, 2022. The Group entered into an agreement with a third-party to sell 100% of these deposits for an amount of $3.5 million. Thus, during Q3 2023 the Group recognized a gain of $2.5 million and a gain of US$0.9 million during Q4 2023 as result of the reversion of the loss allowance. In Q1 2024, the company has identified specific collection entities from which it anticipates non-receipt of outstanding amounts. [3]Other non-recurring costs related to an internal review of the allegations made by a short-seller report and class action expense, which include fees from independent counsel, independent global expert services and a forensic accounting advisory firm were included.
Unaudited quarterly results.

Adjusted Net Income

Reconciliation of Profit to Adjusted Net Income

$ in thousands	1Q23	4Q23	1Q24
Net income as reported	**35,450**	**28,481**	**17,718**
Inflation adjustment	1,019	6,040	2,368
Loan - exchange difference	-	51,858	6,729
Fair value (loss) / gains of financial assets at FVTPL (bonds)	(89)	(50,754)	(10,815)
Impairment loss / (gain) on financial assets	51	(657)	(177)
Share-based payment non-cash charges	2,329	4,850	4,461
Other operating (gain)/loss	-	-	1,819
Other non-recurring costs	1,229	434	-
Tax on adjustments	(31)	386	(1,361)
Adjusted net income	**39,958**	**40,638**	**20,742**

Note: Adjusted Net Income is a non-IFRS financial measure. As used by dLocal Adjusted net income is defined as the profit for the period (net income) excluding impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, secondary offering expenses, and other operating (gain)/loss, in line with our Adjusted EBITDA calculation (see detailed methodology for Adjusted EBITDA in page 9). It further excludes the accounting non-cash charges related to the fair value gain from the Argentine dollar-linked bonds and the exchange difference loss from the intercompany loan denominated in USD that we granted to our Argentine subsidiary to purchase the bonds. In addition, it excludes the inflation adjustment based on IFRS rules for hyperinflationary economies. We believe Adjusted Net Income is a useful measure for understanding our results for operations while excluding for certain non-cash effects such as currency devaluation and inflation. Our calculation for Adjusted Net Income may differ from similarly-titled measures presented by other companies and should not be considered in isolation or as a replacement for our measure of profit for the period as presented in accordance with IFRS.
Unaudited quarterly results.

Robust global network of trusted financial partners

In Q1 2024, we expatriated **close to 80%** of the pay-ins cross-border TPV through **banks (global, continental or national partner banks)**

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