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

# FORM 6-K

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

**For the month of August 2026**

**Commission File Number: 001-40451**

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

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

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

Form 20-F ☒ Form 40-F ☐

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**EXHIBIT**

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**DLocal Limited**

| | |
|---|---|
| By: | /s/ Guillermo López Pérez |
| Name: | Guillermo López Pérez |
| Title: | Chief Financial Officer |

Date: August 13, 2026

# dLocal Reports Second Quarter 2026 Financial Results

*TPV reached nearly US$18 billion (+92% year-over-year), the 7th consecutive quarter of 50%+ growth, and continued acceleration over the last 5 quarters.*
*Record gross profit: US$127 million (+29% year-over-year).*
*Operating profit: US$64 million (+15% year-over-year), with Operating Profit/Gross Profit ratio reaching 50% (+6 p.p. quarter-over-quarter); operating leverage to improve in the second half of 2026.*
*Net income at US$55 million (+28% year-over-year), diluted EPS $0.18 (vs. $0.14 in 1Q26).*
*Adj. Free Cash Flow US$69 million (+41% year-over-year), Adj. FCF/Net income conversion of 125%.*
*Guidance update: TPV guidance raised to 60–70% year-over-year and Gross profit to 25–30% year-over-year; Operating profit guidance maintained at 27.5–32.5% year-over-year.*

Montevideo, Uruguay, August 13, 2026 — DLocal Limited (“dLocal”, “we”, “us”, and “our”) (NASDAQ:DLO), the leading cross-border financial infrastructure platform connecting global merchants to emerging markets, today announced its financial results for the second quarter ended June 30, 2026.

dLocal’s management team will host a conference call and audio webcast on August 13, 2026 at 5:00 p.m. Eastern Time. Please click here to pre-register for the conference call and obtain your dial in number and passcode.

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

*“TPV growth has remained above 50% year-over-year for seven consecutive quarters, with the last three quarters at or above 70%. Growth has also accelerated over the past five quarters, reaching its highest year-over-year rate in four years. Although the pace and scale of this growth will naturally create more demanding comparisons as we move through the second half of the year and into 2027, what we are seeing today reflects the positive returns on the investments we have made in our platform and portfolio of licenses. It is also a testament to the trust merchants place in us as they build and grow across emerging markets,” said Pedro Arnt, CEO of dLocal.*

**Second quarter 2026 financial highlights**

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

- Total Payment Volume (“TPV”) reached US$17.7 billion in the second quarter of 2026, up 92% year-over-year compared to US$9.2 billion in the second quarter of 2025 and up 26% compared to US$14.1 billion in the first quarter of 2026. In constant currency, TPV growth for the period would have been 80% year-over-year.
- Revenues amounted to US$399.7 million, up 56% year-over-year compared to US$256.5 million in the second quarter of 2025 and up 19% compared to US$335.9 million in the first quarter of 2026. In constant currency, revenue growth for the period would have been 50% year-over-year. The quarter-over-quarter comparison was driven by volume growth.
- Gross profit was US$127.2 million in the second quarter of 2026, a new record, up 29% compared to US$98.9 million in the second quarter of 2025 and up 7% compared to US$118.7 million in the first quarter of 2026. In constant currency, gross profit growth for the period would have been 23% year-over-year. The quarterly comparison was driven by (i) Brazil, supported by the ramp-up of ride-hailing and travel merchants alongside sustained e-commerce growth; (ii) Argentina, driven by broad-based growth across e-commerce, ride-hailing and on-demand delivery, as well as lower advancement costs; partially offset by (iii) Mexico, with large Tier 0 merchants hitting higher volume pricing tier along

with cost pressure. Underlying volume and revenue growth (64% YoY) remain solid; and (iv) Africa and Asia, with lower contribution from higher FX spread markets (Mozambique and Vietnam) and one-off cost increase in Nigeria.

- As a result, gross profit margin was 32% in this quarter, compared to 39% in the second quarter of 2025 and 35% in the first quarter of 2026.
- Gross profit over TPV was at 0.72%, decreasing from 1.07% in the second quarter of 2025 and from 0.84% in the first quarter of 2026, reflecting the higher local-to-local share, the ramp-up of large merchants, and the natural margin dynamics of scaling volume with established merchants and into new payment methods, products, and countries.
- Operating expenses reached US$63.0 million for the second quarter of 2026, up 46% year-over-year and down 4% quarter-over-quarter. The year- over-year increase reflects the annualization of investments made in the second half of 2025, higher average salaries driven by the annual merit cycle and a limited number of senior strategic hires, and higher marketing spend concentrated in the first half around the World Cup campaign and large merchant events. The sequential decrease partly reflects the absence of the US$4.4 million non-recurring prior-year tax item recorded in OPEX in the first quarter of 2026.
- As a result, Operating profit was US$64.2 million, up 15% year-over-year and 22% quarter-over- quarter. The Operating Profit to Gross Profit ratio was 50%, up 6 p.p. quarter-over-quarter compared to 44% as reported in the first quarter of 2026 and down 6 p.p. year-over-year compared to 56% as reported in the second quarter of 2025.
- Net financial result was a US$2.3 million gain, compared to a net finance loss of US$3.8 million in the second quarter of 2025 and a net finance gain of US$5.2 million in the first quarter of 2026.
- Our effective income tax rate for the period was approximately 16%, in line with the second quarter of 2025 and lower when compared to 26% for the first quarter of 2026, which was elevated by the non-recurring prior-period adjustment, as explained in the previous quarter.
- Net income for the second quarter of 2026 was US$54.8 million, or US$0.18 per diluted share, up 28% compared to a profit of US$42.8 million, or US$0.14 per diluted share, for the second quarter of 2025, and up 31% compared to a profit of US$41.9 million, or US$0.14 per diluted share, for the first quarter of 2026. The quarterly comparison is explained by higher operational profit and lower tax expenses.
- Adjusted free cash flow for the second quarter of 2026 amounted to US$68.5 million, up 41% year-over-year compared to US$48.4 million in the second quarter of 2025, and up substantially compared to US$14.7 million in the first quarter of 2026. The improvement reflects the normalization of the temporary working-capital effects (including timing in tax-credit netting and receivables from advancement operations) that had weighed on the first quarter of 2026.
- As of June 30, 2026, dLocal had US$794.9 million in total cash and cash equivalents, which includes US$369.1 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US$115.3 million from US$253.8 million as of June 30, 2025. When compared to the US$451.8 million Corporate cash and cash equivalents position as of March 31, 2026, it decreased by US$82.7 million quarter-over-quarter, explained by the dividends payment and execution of the share repurchase program. Under the $300 million program authorized in March 2026, the Company has repurchased approximately 6.9 million Class A shares for US$86.1 million through the end of the second quarter.
- Before the date of this release, and following the Board of Directors' approval of the Company's financial statements for the second quarter of 2026, ended June 30, 2026, on August 12, 2026 we entered into a credit agreement with certain of our subsidiaries as initial guarantors and the lenders party thereto, providing for a U.S.$150.0 million senior unsecured credit facility. The facility matures on August 14, 2029, and is repayable in 11 equal, quarterly installments of US$13.6 million each, plus interest, commencing six months following the borrowing date, as specified in the Credit Agreement. Interest accrues at Term SOFR (Secured Overnight Financing Rate) plus 2.00% per annum. The proceeds of the facility are intended to be used for general corporate purposes.

The following table summarizes our key performance metrics:

| | Three months ended on June 30 | | | Six months ended on June 30 | | |
|---|---|---|---|---|---|---|
| | **2026** | **2025** | % change | **2026** | **2025** | % change |
| **Key Performance metrics** | **(In millions of US$ except for %)** | | | | | |
| TPV | 17,694 | 9,212 | *92%* | 31,749 | 17,319 | *83%* |
| Revenue | 399.7 | 256.5 | *56%* | 735.5 | 473.2 | *55%* |
| Gross Profit | 127.2 | 98.9 | *29%* | *245.8* | *183.8* | *34%* |
| *Gross Profit margin* | *32%* | *39%* | *-7p.p* | *33%* | *39%* | *-5p.p* |
| Operating Profit | 64.2 | 55.8 | *15%* | *116.9* | *101.6* | *15%* |
| *Operating Profit/Gross Profit* | *50%* | *56%* | *-6p.p* | *48%* | *55%* | *-8p.p* |
| Net Income | 54.8 | 42.8 | *28%* | *96.7* | *89.5* | *8%* |
| *Net Income margin* | *14%* | *17%* | *-3p.p* | *13%* | *19%* | *-6p.p* |

**Adjusted Free Cash Flow reconciliation**

We calculate "Adjusted Free Cash Flow" as net cash (used in) / generated from cash flows from operating activities, less (i) changes in working capital (merchant), and (ii) capital expenditures. The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in Note 17 to our consolidated financial statements for the period ended June 30, 2026), plus (ii) changes in Trade payables (disclosed in Note 20 to our consolidated financial statements for the period ended June 30, 2026), plus (iii) changes in Other tax liabilities (disclosed in note 21 to our consolidated financial statements for the period ended June 30, 2026). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets.

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

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

| $ in thousands (except percentages) | **Three months ended on June 30** | | **Six months ended on June 30** | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Net cash (used in ) / generated from operating activities | 140,522 | 124,459 | 233,304 | 219,872 |
| Changes in working capital (merchant)[1] | (62,064) | (67,578) | (130,455) | (115,748) |
| Capital expenditures[2] | (9,910) | (8,434) | (19,649) | (15,946) |
| **Adjusted Free Cash Flow** | **68,548** | **48,447** | **83,200** | **88,176** |

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

**dLocal Limited**
Certain financial information
Consolidated Statements of Comprehensive Income for the three-month and six-month periods ended June 30, 2026 and 2025
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

| | Three months ended on June 30 | | Six months ended on June 30 | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Continuing operations** | | | | |
| **Revenues** | **399,664** | **256,458** | **735,526** | **473,217** |
| Cost of services | (272,514) | (157,573) | (489,692) | *(289,453)* |
| **Gross profit** | **127,150** | **98,885** | **245,834** | **183,764** |
| Technology and development expenses | (13,298) | (7,380) | (25,422) | (14,147) |
| Sales and marketing expenses | (9,892) | (4,842) | (19,811) | (11,977) |
| General and administrative expenses | (36,460) | (27,003) | (79,117) | (51,327) |
| Impairment (loss)/gain on financial assets | (1,430) | (1,415) | (2,210) | (1,801) |
| Other operating loss | (1,909) | (2,480) | (2,341) | (2,902) |
| **Operating profit** | **64,161** | **55,765** | **116,933** | **101,610** |
| Finance income | 5,067 | 11,110 | 15,824 | 23,338 |
| Finance costs | (2,757) | (14,895) | (8,355) | (20,154) |
| Inflation adjustment | (1,483) | (984) | (2,869) | (1,869) |
| **Other results** | **827** | **(4,769)** | **4,600** | **1,315** |
| **Profit before income tax** | **64,988** | **50,996** | **121,533** | **102,925** |
| Income tax expense | (10,213) | (8,188) | (24,822) | (13,450) |
| **Profit for the period** | **54,775** | **42,808** | **96,711** | **89,475** |
| **Profit attributable to:** | | | | |
| Owners of the Group | **54,638** | **42,810** | **96,612** | **89,440** |
| Non-controlling interest | 137 | (2) | 99 | 35 |
| **Profit for the period** | **54,775** | **42,808** | **96,711** | **89,475** |
| **Earnings per share (in USD)** | | | | |
| Basic Earnings per share | 0.19 | 0.15 | 0.33 | 0.31 |
| Diluted Earnings per share | 0.18 | 0.14 | 0.33 | 0.30 |
| **Other comprehensive Income** | | | | |
| *Items that are or may be reclassified to profit or loss:* | - | | | |
| Exchange difference on translation on foreign operations | 1,805 | 4,303 | 4,852 | 7,829 |
| **Other comprehensive income for the period, net of tax** | **1,805** | **4,303** | **4,852** | **7,829** |
| **Total comprehensive income for the period** | **56,580** | **47,111** | **101,563** | **97,304** |
| **Total comprehensive income for the period is attributable to:** | | | | |
| Owners of the Group | 56,520 | 47,010 | 101,462 | 97,184 |
| Non-controlling interest | 60 | 101 | 101 | 120 |
| **Total comprehensive income for the period** | **56,580** | **47,111** | **101,563** | **97,304** |

**dLocal Limited**

Certain financial information

Consolidated Statements of Financial Position as of June 30, 2026 and 2025

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

| | 2026 | 2025 |
|---|---|---|
| | **on June 30, 2026** | **on June 30, 2025** |
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | 794,943 | 476,939 |
| Financial assets at fair value through profit or loss | 79,214 | 125,526 |
| Trade and other receivables | 1,149,456 | 487,320 |
| Derivative financial instruments | 169 | 691 |
| Other assets | 25,055 | 29,888 |
| **Total Current Assets** | **2,048,837** | **1,120,364** |
| **Non-Current Assets** | | |
| Trade and other receivables | 24,737 | 14,698 |
| Deferred tax assets | 4,173 | 5,961 |
| Property, plant and equipment | 3,864 | 4,208 |
| Right-of-use assets | 2,752 | 4,124 |
| Intangible assets | 94,850 | 68,165 |
| Goodwill | 6,550 | - |
| Other assets | 5,782 | 3,792 |
| **Total Non-Current Assets** | **142,708** | **100,948** |
| **TOTAL ASSETS** | **2,191,545** | **1,221,312** |
| **LIABILITIES** | | |
| **Current Liabilities** | | |
| Trade and other payables | 1,554,943 | 691,081 |
| Lease liabilities | 1,113 | 1,201 |
| Tax liabilities | 19,351 | 14,330 |
| Derivative financial instruments | 1,928 | 2,555 |
| Financial liabilities | 64,632 | 56,806 |
| Provisions | 759 | 544 |
| **Total Current Liabilities** | **1,642,726** | **766,517** |
| **Non-Current Liabilities** | | |
| Deferred tax liabilities | 6,676 | 3,918 |
| Lease liabilities | 1,626 | 2,696 |
| **Total Non-Current Liabilities** | **8,302** | **6,615** |
| **TOTAL LIABILITIES** | **1,651,028** | **773,131** |

| | | |
|---|---|---|
| **EQUITY** | | |
| Share Capital | 576 | 587 |
| Share Premium | - | 192,820 |
| Treasury Shares | - | (200,980) |
| Capital Reserve | 55,453 | 39,241 |
| Other Reserves | (11,035) | (13,190) |
| Retained earnings | 495,254 | 429,482 |
| **Total Equity Attributable to owners of the Group** | **540,248** | **447,960** |
| Non-controlling interest | 269 | 220 |
| **TOTAL EQUITY** | **540,517** | **448,180** |
| **TOTAL EQUITY AND LIABILITIES** | **2,191,545** | **1,221,312** |

**dLocal Limited**

Certain interim financial information.

Consolidated Statements of Cash flows for the the three-month and six-month periods ended June 30, 2026 and 2025

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

| | Three months ended on June 30 | | Six months ended on June 30 | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Cash flows from operating activities** | | | | |
| Profit before income tax | 64,988 | 50,996 | 121,533 | 102,925 |
| Adjustments: | | | | |
| Interest Income from financial instruments | (5,067) | (5,976) | (15,657) | (11,083) |
| Interest charges for lease liabilities | 53 | 41 | 110 | 82 |
| Other interests charges | (752) | 1,568 | 6,760 | 2,452 |
| Finance expense related to derivative financial instruments | 2,932 | 3,177 | 3,632 | 3,591 |
| Net exchange differences | 469 | 9,765 | (2,147) | 13,908 |
| Fair value loss/(gain) on financial assets at FVPL | - | (4,791) | (167) | (12,134) |
| Amortization of Intangible assets | 7,328 | 5,055 | 14,390 | 9,639 |
| Depreciation and disposals of PP&E and right-of-use | 608 | 485 | 1,261 | 1,188 |
| Share-based payment expense, net of forfeitures | 6,489 | 4,911 | 12,555 | 10,931 |
| Other operating gain | 1,909 | 2,480 | 2,341 | 2,902 |
| Net Impairment loss/(gain) on financial assets | 1,430 | 1,415 | 2,210 | 1,801 |
| Inflation adjustment and other financial results | 2,187 | 3,180 | 5,050 | 9,265 |
| | **82,574** | **72,306** | **151,871** | **135,467** |
| **Changes in working capital** | | | | |
| Increase in Trade and other receivables | (410,436) | (13,046) | (580,738) | 8,036 |
| Decrease / (Increase) in Other assets | (4,265) | 1,175 | (18,544) | 2,200 |
| Increase / (Decrease) in Trade and Other payables | 495,664 | 76,948 | 700,507 | 93,294 |
| Increase / (Decrease) in Tax Liabilities | (7,261) | (2,928) | 2,316 | (1,963) |
| Increase / (Decrease) in Provisions | 298 | 1 | 326 | 44 |
| **Cash (used) / generated from operating activities** | **156,575** | **134,457** | **255,738** | **237,078** |
| Income tax paid | (16,052) | (9,998) | (22,434) | (17,206) |
| **Net cash (used) / generated from operating activities** | **140,522** | **124,459** | **233,304** | **219,872** |

| | | | | |
|---|---|---|---|---|
| **Cash flows from investing activities** | | | | |
| Acquisitions of Property, plant and equipment | (241) | (515) | (763) | (1,460) |
| Additions of Intangible assets | (9,669) | (7,919) | (18,886) | (14,486) |
| Acquisition of financial assets | (65,164) | (92,090) | (92,040) | (133,464) |
| Collections of financial assets | 83,153 | 86,554 | 111,123 | 133,970 |
| Interest collected from financial instruments | 5,067 | 5,977 | 15,657 | 11,083 |
| Cash acquired in a business combination | 791 | - | 791 | - |
| Payments for investments in other assets at FVPL | - | (2,500) | - | (12,500) |
| **Net cash (used in) / generated investing activities** | **13,936** | **(10,493)** | **15,882** | **(16,857)** |
| | | | | |
| **Cash flows from financing activities** | | | | |
| Repurchase of shares | (75,940) | - | (86,062) | - |
| Share-options exercise paid | 65 | 940 | 257 | 940 |
| Dividends paid | (57,211) | (149,982) | (57,211) | (149,982) |
| Interest payments on lease liability | (53) | (41) | (110) | (82) |
| Principal payments on lease liability | 382 | (478) | (366) | (1,141) |
| Finance expense paid related to derivative financial instruments | 601 | (1,948) | (3,300) | (5,080) |
| Net proceeds from financial liabilities | (47,619) | 6,224 | (22,266) | 12,014 |
| Interest payments on financial liabilities | 5,306 | (3,835) | - | (6,001) |
| Other finance expense paid | 591 | (1,399) | (6,864) | (2,113) |
| **Net cash used in by financing activities** | **(173,878)** | **(150,520)** | **(175,922)** | **(151,445)** |
| **Net increase in cash flow** | **(19,419)** | **(36,554)** | **73,264** | **51,570** |
| | | | | |
| **Cash and cash equivalents at the beginning of the period** | **815,605** | **511,506** | **719,897** | **425,172** |
| Net (decrease)/increase in cash flow | (19,419) | (36,554) | 73,264 | 51,570 |
| Effects of exchange rate changes on inflation and cash and cash equivalents | (1,243) | 1,987 | 1,782 | 197 |
| **Cash and cash equivalents at the end of the period** | **794,943** | **476,939** | **794,943** | **476,939** |

## About dLocal

dLocal builds financial infrastructure for markets of the future, connecting global enterprises with billions of emerging market consumers in more than 60 countries across high-growth markets in Africa, Asia, the Middle East, and Latin America. Through the "One dLocal" concept (one direct API, one platform, and one contract), global companies can accept payments, send payouts, and settle funds globally without the need to manage multiple local entities and integrations. For more information, visit www.dlocal.com

## Forward-looking statements

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

Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

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

**Investor Relations Contact:**
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This press release does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, “Interim Financial Reporting” nor a financial statement as defined by International Accounting Standards 1 “Presentation of Financial Statements”. The second quarter financial information in this press release has not been audited nor has it been subject to any limited review procedures, whereas the annual results for the year ended December 31, 2025 are audited.

# DLocal Limited

## Unaudited Consolidated Condensed Interim Financial Statements as of June 30, 2026 and for the six-month and three-month periods ended June 30, 2026 and 2025

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

| | | Six months ended | | Three months ended | |
|---|---|---|---|---|---|
| | **Notes** | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| **Continuing operations** | | | | | |
| Revenues | **6** | 735,526 | 473,217 | 399,664 | 256,458 |
| Cost of services | **6** | (489,692) | (289,453) | (272,514) | (157,573) |
| **Gross profit** | | **245,834** | **183,764** | **127,150** | **98,885** |
| | | | | | |
| Technology and development expenses | **7** | (25,422) | (14,147) | (13,298) | (7,380) |
| Sales and marketing expenses | **8** | (19,811) | (11,977) | (9,892) | (4,842) |
| General and administrative expenses | **8** | (79,117) | (51,327) | (36,460) | (27,003) |
| Impairment (loss)/gain on financial assets | **17** | (2,210) | (1,801) | (1,430) | (1,415) |
| Other operating loss | | (2,341) | (2,902) | (1,909) | (2,480) |
| **Operating profit** | | **116,933** | **101,610** | **64,161** | **55,765** |
| | | | | | |
| Finance income | **11** | 15,824 | 23,338 | 5,067 | 11,110 |
| Finance costs | **11** | (8,355) | (20,154) | (2,757) | (14,895) |
| Inflation adjustment | **11** | (2,869) | (1,869) | (1,483) | (984) |
| **Other results** | | **4,600** | **1,315** | **827** | **(4,769)** |
| | | | | | |
| Profit before income tax | | **121,533** | **102,925** | **64,988** | **50,996** |
| Income tax expense | **12** | (24,822) | (13,450) | (10,213) | (8,188) |
| **Profit for the period** | | **96,711** | **89,475** | **54,775** | **42,808** |
| | | | | | |
| **Profit attributable to:** | | | | | |
| Owners of the Group | | 96,612 | 89,440 | 54,638 | 42,810 |
| Non-controlling interest | | 99 | 35 | 137 | (2) |
| **Profit for the period** | | **96,711** | **89,475** | **54,775** | **42,808** |
| | | | | | |
| **Earnings per share** | | | | | |
| Basic Earnings per share | **14** | 0.33 | 0.31 | 0.19 | 0.15 |
| Diluted Earnings per share | **14** | 0.33 | 0.30 | 0.18 | 0.14 |
| | | | | | |
| **Other comprehensive income** | | | | | |
| *Items that are or may be reclassified subsequently to profit or loss:* | | | | | |
| Exchange difference on translation on foreign operations | | 4,852 | 7,829 | 1,805 | 4,303 |
| **Other comprehensive income for the period, net of tax** | | **4,852** | **7,829** | **1,805** | **4,303** |
| **Total comprehensive income for the period** | | **101,563** | **97,304** | **56,580** | **47,111** |
| | | | | | |
| **Total comprehensive income for the period is attributable to:** | | | | | |
| Owners of the Group | | 101,462 | 97,184 | 56,520 | 47,010 |
| Non-controlling interest | | 101 | 120 | 60 | 101 |
| **Total comprehensive income for the period** | | **101,563** | **97,304** | **56,580** | **47,111** |

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

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

| | Notes | June 30, 2026 | December 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | **15** | 794,943 | 719,897 |
| Financial assets | **16** | 79,214 | 99,089 |
| Trade and other receivables | **17** | 1,149,456 | 572,024 |
| Derivative financial instruments | **22** | 169 | 140 |
| Other assets | **18** | 25,055 | 29,607 |
| **Total current assets** | | **2,048,837** | **1,420,757** |
| **Non-current assets** | | | |
| Trade and other receivables | **17** | 24,737 | 25,982 |
| Deferred tax assets | | 4,173 | 7,666 |
| Property, plant and equipment | | 3,864 | 3,985 |
| Right-of-use assets | | 2,752 | 2,995 |
| Intangible assets | **19** | 94,850 | 73,965 |
| Goodwill | **27** | 6,550 | — |
| Other assets | **18** | 5,782 | 5,614 |
| **Total non-current assets** | | **142,708** | **120,207** |
| **TOTAL ASSETS** | | **2,191,545** | **1,540,964** |
| | | | |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | **20** | 1,554,943 | 854,436 |
| Lease liabilities | | 1,113 | 1,076 |
| Tax liabilities | **21** | 19,351 | 21,500 |
| Derivative financial instruments | **22** | 1,928 | 1,567 |
| Financial liabilities | **23** | 64,632 | 86,898 |
| Provisions | **24** | 759 | 433 |
| **Total current liabilities** | | **1,642,726** | **965,910** |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | | 6,676 | 3,316 |
| Lease liabilities | | 1,626 | 2,309 |
| **Total non-current liabilities** | | **8,302** | **5,625** |
| **TOTAL LIABILITIES** | | **1,651,028** | **971,535** |
| | | | |
| **EQUITY** | | | |
| Share capital | **14** | 576 | 590 |
| Share premium | | — | 7,097 |
| Treasury shares | | — | — |
| Capital reserve | | 55,453 | 42,641 |
| Other reserves | | (11,035) | (15,885) |
| Retained earnings | | 495,254 | 534,818 |
| **Total equity attributable to owners of the Group** | | **540,248** | **569,261** |
| Non-controlling interest | | 269 | 168 |
| **TOTAL EQUITY** | | **540,517** | **569,429** |
| **TOTAL EQUITY AND LIABILITIES** | | **2,191,545** | **1,540,964** |

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

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

| | Notes | Share Capital | Share Premium | Treasury Shares | Capital Reserve | Other Reserves | Retained Earnings | Total | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as of January 1st, 2026** | | **590** | **7,097** | **—** | **42,641** | **(15,885)** | **534,818** | **569,261** | **168** | **569,429** |
| **Comprehensive income for the period:** | | | | | | | | | | |
| Profit for the period | | — | — | — | — | — | 96,612 | 96,612 | 99 | 96,711 |
| Exchange difference on translation on foreign operations | | — | — | — | — | 4,850 | — | 4,850 | 2 | 4,852 |
| **Total comprehensive income for the period** | | **—** | **—** | **—** | **—** | **4,850** | **96,612** | **101,462** | **101** | **101,563** |
| **Transactions with Group owners in their capacity as owners:** | | | | | | | | | | |
| Share-options exercise | **14** | — | — | — | 257 | — | — | 257 | — | 257 |
| Share-based payments net of forfeitures | **9** | — | — | — | 12,555 | — | — | 12,555 | — | 12,555 |
| Repurchase of shares | **14** | (14) | — | (86,062) | — | — | — | (86,076) | — | (86,076) |
| Treasury shares cancellation | **14** | — | (7,097) | 86,062 | — | — | (78,965) | — | — | — |
| Dividends paid | **14** | — | — | — | — | — | (57,211) | (57,211) | — | (57,211) |
| **Transactions with Group owners in their capacity as owners** | | **(14)** | **(7,097)** | **—** | **12,812** | **—** | **(136,176)** | **(130,475)** | **—** | **(130,475)** |
| **Balance as of June 30, 2026** | | **576** | **—** | **—** | **55,453** | **(11,035)** | **495,254** | **540,248** | **269** | **540,517** |
| | | | | | | | | | | |
| **Balance as of January 1st, 2025** | | **570** | **186,769** | **(200,980)** | **33,438** | **(20,934)** | **490,024** | **488,887** | **100** | **488,987** |
| **Comprehensive income for the period** | | | | | | | | | | |
| Profit for the period | | — | — | — | — | — | 89,440 | 89,440 | 35 | 89,475 |
| Exchange difference on translation on foreign operations | | — | — | — | — | 7,744 | — | 7,744 | 85 | 7,829 |
| **Total comprehensive income for the period** | | **—** | **—** | **—** | **—** | **7,744** | **89,440** | **97,184** | **120** | **97,304** |
| **Transactions with Group owners in their capacity as owners** | | | | | | | | | | |
| Share-options exercise | **14** | 1 | 3,949 | — | (3,010) | — | — | 940 | — | 940 |
| Share-based payments net of forfeitures | **9** | — | — | — | 10,931 | — | — | 10,931 | — | 10,931 |
| Dividends paid | | — | — | — | — | — | (149,982) | (149,982) | — | (149,982) |
| Warrant Exercise | **14** | 16 | 2,102 | — | (2,118) | — | — | — | — | — |
| **Transactions with Group owners in their capacity as owners** | | 17 | 6,051 | — | 5,803 | — | (149,982) | (138,111) | — | (138,111) |
| **Balance as of June 30, 2025** | | **587** | **192,820** | **(200,980)** | **39,241** | **(13,190)** | **429,482** | **447,960** | **220** | **448,180** |

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

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

| | Notes | June 30, 2026 | June 30, 2025 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before income tax | | 121,533 | 102,925 |
| Adjustments: | | | |
| Interest income from financial instruments | 11 | (15,657) | (11,083) |
| Interest charges for lease liabilities | 11 | 110 | 82 |
| Other interests charges | | 6,760 | 2,452 |
| Finance expense related to derivative financial instruments | | 3,632 | 3,591 |
| Amortization of intangible assets | 10 | 14,390 | 9,639 |
| Depreciation and disposals of property, plant and equipment and right-of-use assets | 10 | 1,261 | 1,188 |
| Share-based payment expense, net of forfeitures | 9 | 12,555 | 10,931 |
| Net exchange differences | | (2,147) | 13,908 |
| Fair value gain on financial assets at FVPL | 11 | (167) | (12,134) |
| Other operating loss | | 2,341 | 2,902 |
| Net Impairment loss/(gain) on financial assets | 17 | 2,210 | 1,801 |
| Inflation adjustment and other financial results | | 5,050 | 9,265 |
| | | **151,871** | **135,467** |
| **Changes in working capital** | | | |
| (Increase)/Decrease in trade and other receivables | | (580,738) | 8,036 |
| (Increase)/Decrease in other assets | | (18,544) | 2,200 |
| Increase in trade and other payables | | 700,507 | 93,294 |
| (Decrease) / Increase in tax liabilities | | 2,316 | (1,963) |
| Increase in provisions | | 326 | 44 |
| **Cash generated from operating activities** | | **255,738** | **237,078** |
| Income tax paid | | (22,434) | (17,206) |
| **Net cash generated from operating activities** | | **233,304** | **219,872** |
| **Cash flows from investing activities** | | | |
| Acquisitions of property, plant and equipment | | (763) | (1,460) |
| Additions of intangible assets | 19 | (18,886) | (14,486) |
| Acquisitions of financial assets | | (92,040) | (133,464) |
| Collections of financial assets | | 111,123 | 133,970 |
| Interest collected from financial instruments | | 15,657 | 11,083 |
| Cash acquired in a business combination | 27 | 791 | — |
| Payments for investments in other assets at FVPL | 18 | — | (12,500) |
| **Net cash generated from / (used in) investing activities** | | **15,882** | **(16,857)** |
| **Cash flows from financing activities** | | | |
| Dividends paid | | (57,211) | (149,982) |
| Repurchase of shares | 14 | (86,062) | — |
| Share-options exercise received | 14 | 257 | 940 |
| Net proceeds from financial liabilities | | (22,266) | 12,014 |
| Interest payments on financial liabilities | | — | (6,001) |
| Interest payments on lease liability | | (110) | (82) |
| Principal payments on lease liability | | (366) | (1,141) |
| Finance expense paid related to derivative financial instruments | | (3,300) | (5,080) |
| Other finance expense paid | | (6,864) | (2,113) |
| **Net cash used in financing activities** | | **(175,922)** | **(151,445)** |
| **Net increase in cash flow** | | **73,264** | **51,570** |
| **Cash and cash equivalents at the beginning of the period** | | **719,897** | **425,172** |
| Effects of exchange rate changes and inflation on cash and cash equivalents | | 1,782 | 197 |
| **Cash and cash equivalents at the end of the period** | | **794,943** | **476,939** |
| **Non-cash transactions** | | | |
| Intangible asset and Goodwill acquired through a decrease in other assets at FVPL | 15.1 | 23,742 | — |

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

# 1. General information and significant events of the period

## 1.1. General information

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

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

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

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

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

## 1.2. Significant events during the period

### a) Class action lawsuits

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

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

On May 12, 2023, plaintiffs in the Zappia and Hunt Actions jointly filed a consolidated amended complaint. On July 11, 2023, the Company filed a motion to dismiss the complaint. Plaintiffs filed their opposition brief on August 15, 2023, and the Company filed a reply in further support of its motion to dismiss on September 22, 2023. On February 29, 2024, the court presided over oral argument on the motion. On March 20, 2025, the court issued a decision and order granting the motion and dismissing the complaint as to all moving defendants, including dLocal. On April 18, 2025, the plaintiffs filed a notice of appeal of the decision and order granting the motion to dismiss. The plaintiffs had until October 18, 2025 to "perfect" their appeal by filing their opening appellate brief and the record on appeal. In an order dated June 9, 2025, the court dismissed the complaint in its entirety against the Individual Defendants for failure to effectuate service. On October 20, 2025, the plaintiffs filed their opening appellate brief as against the Company in the Supreme Court of the State of New York, Appellate Division, First Judicial Department. The Company's response brief was filed on January 9, 2026, and Plaintiffs submitted a reply brief on February 13, 2026. The First Department heard oral argument on Plaintiffs' appeal on March 25, 2026 and, on April 16, 2026, issued a unanimous Decision and Order affirming the lower court's dismissal Order in full. The deadline for Plaintiffs to file any motion for leave to reargue and/or for permission to appeal to the New York Court of Appeals passed on May 18, 2026 with no filings.

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

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

**b) Dividends**

On May 13, 2026, the Company's Board of Directors authorized and declared a cash dividend of an aggregate of US$57,211,274, equivalent to approximately US$0.1939 per share (subject to adjustment according to the number of shares outstanding as of the record date), to shareholders of record as of the close of the business day on May 27, 2026, paid on June 10, 2026.

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

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

These Unaudited Consolidated Condensed Interim Financial Statements for the six months ended June 30, 2026, have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standard Board.

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

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

These Unaudited Consolidated Condensed Interim Financial Statements for the six months ended June 30, 2026 were authorized for issuance by dLocal's Board of Directors on August 11, 2026.

### 2.1.1 Business combination

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

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

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

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

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

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

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

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

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

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

**2.1.2 Goodwill**

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

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

The Company has not recognized any impairment loss in the six-months period ended on June 30, 2026.

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

2.1.3 Crypto Assets

The Company may hold USD Coin ("USDC") and Tether ("USDT") (together as "Crypto Assets") as transitory settlement assets within its payment processing operations. The Group does not hold stablecoins for investment purposes, treasury management or speculative purposes. Accordingly, the Company has elected the following accounting policy over crypto assets transactions:

- USDC: classified as a financial asset at fair value through profit or loss (FVPL) under IFRS 9 - Financial instruments. On initial recognition, USDC is measured at fair value (USD 1.00 per unit translated at the spot exchange rate). Subsequently, USDC is re-measured to fair value at each reporting date, changes in fair value are recognized as cost of service.

- USDT: classified as an intangible asset under IAS 38 - Intangible assets and measured at cost less accumulated impairment losses. USDT is not amortized (indefinite useful life) and is tested for impairment under IAS 36 at each reporting date. Impairment losses, when applicable, are recognized immediately in profit or loss as cost of services.

The crypto assets are held for short period, and only corresponding to merchant payment processing volume, additions and disposals are characterized by high turnover, large volumes and short-term periods. Inflows and outflows associated with payment volume transactions of the Company's merchants are nearly immediately converted into cash. Inflows and outflows generated from USDC and USDT are classified within operating activities on a net proceeds basis.

The Company's retained processing fees, when converted to fiat currency, constitute cash inflows to the Company, which are classified within operating activities on a net proceeds basis.

The Company has no balances in USDC or USDT as of June 30, 2026.

**2.2. New accounting pronouncements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency**

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

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

## 3. Accounting estimates and judgments

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

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

## 4. Consolidation of subsidiaries

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

There were no changes since December 31, 2025 in the accounting practices adopted for consolidation of the Company’s direct and indirect interests in its subsidiaries for the purposes of these Unaudited Consolidated Condensed Interim Financial Statements. During the six-month period ended June 30, 2026, Dlocal Netherlands BV was incorporated in Netherlands, with a 100% ownership by the Group. The Group has determined that the incorporation of this subsidiary during 2026 do not constitute a business combination according to IFRS 3.

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

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

## 5. Segment reporting

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

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

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

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

*Revenue breakdown by region and country*

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

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

| | **Six months ended** | | **Three months ended** | |
|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| LatAm | 589,116 | 365,605 | 326,630 | 202,709 |
| Brazil | 148,010 | 81,410 | 90,176 | 46,991 |
| Argentina | 130,130 | 59,882 | 68,918 | 31,637 |
| Mexico | 130,396 | 82,371 | 74,716 | 45,660 |
| Other countries | 180,580 | 141,942 | 92,820 | 78,421 |
| Non-LatAm | 146,410 | 107,612 | 73,034 | 53,749 |
| **Total** | **735,526** | **473,217** | **399,664** | **256,458** |

During the six months ended June 30, 2026 and 2025, the Group had no revenues from customers domiciled in the Cayman Islands. The Group's revenues are derived from payment processing services provided to merchants, regardless of the geographic location of their customers. dLocal does not engage with or provide services directly to the end-users of its merchants.

*Revenue with large customers*

For the six months ended June 30, 2026 and 2025, the Group's revenue from its top 10 merchants represented 61% of revenue. For the six months ended June 30, 2026, two merchants (none for the six months ended June 30, 2025) individually accounted for more than 10% of the total revenue.

*Non-current assets by country*

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

Material non-current assets are the intangible assets described in Note 19. Intangible Assets.

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

## `6. Revenues and Cost of Services

*(a) Revenue and Gross profit description*

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

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

| | Six months ended | | Three months ended | |
|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Transaction revenues (i) | 693,226 | 463,373 | 377,903 | 249,072 |
| Finance income (ii) | 12,297 | 2,652 | 6,844 | 2,652 |
| Other revenues (iii) | 30,003 | 7,192 | 14,917 | 4,734 |
| **Revenues from payment processing** | **735,526** | **473,217** | **399,664** | **256,458** |
| Cost of services | (489,692) | (289,453) | (272,514) | (157,573) |
| **Gross profit** | **245,834** | **183,764** | **127,150** | **98,885** |

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

(ii) Starting June 30, 2026, the Company decided to present finance income separately which was previously reported within transaction revenue. Finance income mostly comprised of income recognized as per advancement fee charged on early payment of payables to Merchants.

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

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

Transaction revenues are recognized at a point in time when the payment transaction, or its reversal in the case of chargeback and refunds, has been processed. Other revenues are recognized as revenue at a point in time when the respective performance obligation is satisfied. The Group did not recognize revenues over time for the six months ended June 30, 2026 and 2025.

*(c) Cost of services*

Cost of services are composed of the following:

| | Six months ended | | Three months ended | |
|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Processing costs (i) | 468,932 | 273,648 | 262,084 | 149,319 |
| Hosting expenses (ii) | 6,516 | 5,204 | 3,492 | 2,645 |
| Amortization of intangible assets (iii) | 11,791 | 8,590 | 5,670 | 4,530 |
| Salaries and wages (iv) | 2,453 | 2,011 | 1,268 | 1,079 |
| **Total** | **489,692** | **289,453** | **272,514** | **157,573** |

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

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

(iii) Represents the amortization of capitalized internally-generated software (i.e., dLocal' s payment platform). For further detail refer to Note 19. Intangible Assets.

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

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

## 7. Technology and development expenses

Technology and development expenses consist of the following:

| | Six months ended | | Three months ended | |
|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Salaries and wages (i) | 13,423 | 7,529 | 6,798 | 4,288 |
| Software licenses (ii) | 5,008 | 3,032 | 3,112 | 1,557 |
| Infrastructure expenses (iii) | 3,871 | 1,900 | 2,304 | 905 |
| Information and technology security expenses (iv) | 1,116 | 274 | 366 | 24 |
| Other technology expenses | 2,004 | 1,412 | 718 | 606 |
| **Total** | **25,422** | **14,147** | **13,298** | **7,380** |

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

## 8. Sales and marketing expenses and General and administrative expenses

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

| | Six months ended | | Three months ended | |
|---|---|---|---|---|
| **Sales and marketing expenses** | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Salaries and wages (i) | 15,419 | 9,509 | 7,639 | 3,828 |
| Marketing expenses (ii) | 4,392 | 2,468 | 2,253 | 1,014 |
| **Total** | **19,811** | **11,977** | **9,892** | **4,842** |

| ***General and administrative expenses*** | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
|---|---|---|---|---|
| Salaries and wages (iii) | 42,630 | 29,415 | 21,574 | 15,068 |
| Third-party services (iv) | 15,601 | 10,806 | 7,792 | 6,032 |
| Other operating expenses (v) | 20,886 | 11,106 | 7,094 | 5,903 |
| **Total** | **79,117** | **51,327** | **36,460** | **27,003** |

(i) Represents salaries and wages related to FTE's in the Group's sales and marketing department. For further detail on total salaries and wages refer to Note 9. Employee Benefits.
(ii) Represents expenses related to trade marketing events, the distribution and production of marketing and advertising campaigns, public relations expenses, third-party sales commissions, and online performance marketing.
(iii) Represents salaries and wages related to administrative FTE's. For further detail on total salaries and wages refer to Note 9. Employee Benefits.
(iv) Includes advisors' fees, legal fees, auditors' fees and human resources' fees.
(v) Includes office rent and related expenses, amortization of right-of-use assets, intangible assets and depreciation of property, plant and equipment, taxes, travel and other expenses.
During the six-months period ended on June 30, 2026, certain tax assessments related to prior years were adjusted, resulting in tax impacts amounting to US$9.699 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, US$5.296 relates to income tax and related interest (refer to Note 12. Income tax, footnote (i)) and US$4.403 relates to indirect taxes, other taxes and related interest which were included within other operating expenses. The Company concluded that the out of period adjustment was not material to any previously reported annual or interim period.

## 9. Employee benefits

Employee benefits costs are comprised of the following:

| | Six months ended | | Three months ended | |
|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Salaries, wages and contractor fees (i) | 80,158 | 51,579 | 40,362 | 27,046 |
| Share-based payments (ii) | 12,555 | 10,931 | 6,489 | 4,911 |
| **Total** | **92,713** | **62,510** | **46,851** | **31,957** |

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

(i) Salaries, wages and contractor fees include social security costs and annual bonuses. This line also includes US$18,887 for the six months ended June 30, 2026 (US$14,046 for the six months ended June 30, 2025) related to capitalized salaries and wages.

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

## 10. Amortization and depreciation

Amortization and depreciation expenses are composed of the following:

| | Six months ended | | Three months ended | |
|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Amortization of intangible assets | 14,390 | 9,639 | 7,328 | 5,055 |
| Amortization of right-of-use assets | 378 | 334 | 189 | 171 |
| Depreciation of property, plant & equipment | 883 | 629 | 419 | 314 |
| **Total** | **15,651** | **10,602** | **7,936** | **5,540** |

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

## 11. Other results

Other results is composed of the following categories:

| | Six months ended | | Three months ended | |
|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Interest income from financial instruments (i) | 15,657 | 11,083 | 5,067 | 5,977 |
| Fair value gains of financial assets at FVPL (i) | 167 | 12,255 | — | 5,133 |
| **Finance income** | **15,824** | **23,338** | **5,067** | **11,110** |

| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
|---|---|---|---|---|
| Finance expense related to derivative financial instruments (ii) | (3,632) | (3,591) | (2,932) | (3,177) |
| Other finance expenses (iii) | (4,613) | (16,481) | 228 | (11,677) |
| Interest charges for lease liabilities (iv) | (110) | (82) | (53) | (41) |
| **Finance costs** | **(8,355)** | **(20,154)** | **(2,757)** | **(14,895)** |
| Inflation adjustment (v) | (2,869) | (1,869) | (1,483) | (984) |
| **Total** | **4,600** | **1,315** | **827** | **(4,769)** |

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

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

(iii) Represented by net effects of foreign exchange results and the fair value losses of other assets. For the six-month period ended June 30, 2025, this line was mainly represented by net foreign exchange results arising from an intra-group loan denominated in U.S. dollars between subsidiaries located in Argentina and Malta, which was fully settled in September 2025 and therefore no longer impacts the current period. For further detail, refer to Note 25. Related Parties.

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

(v) As required by IAS 29, Group's Argentina and Ghana subsidiaries were considered hyperinflationary economies, due to the materiality, only the financial statements of the Group's Argentina subsidiaries were restated to reflect the purchasing power of the hyperinflationary currency. Therefore, a loss on net monetary position was recognized during the six months ended June 30, 2026 and 2025.

## 12. Income tax

Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average income tax rate used for the six months ended June 30, 2026 is 20.4%, compared to 13.1% for the six months ended June 30, 2025. The effective income tax rate increase is explained by: (i) an increase in the results of subsidiaries located in countries where the income tax rate is higher; and (ii) the recognition of income tax expense related to adjustments on certain tax assessments for prior years, resulting in an income tax impact of US$5,296.

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

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

| | Six months ended | | Three months ended | |
|---|---|---|---|---|
| ***Current income tax*** | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Current income tax on profits for the period | (17,969) | (11,984) | (2,886) | (6,625) |
| **Total current income tax expense (i)** | **(17,969)** | **(11,984)** | **(2,886)** | **(6,625)** |
| | | | | |
| ***Deferred income tax*** | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| (Decrease)/increase in deferred income tax assets | (3,493) | 594 | (6,078) | 493 |
| (Increase)/decrease in deferred income tax liabilities | (3,360) | (2,060) | (1,249) | (2,056) |
| **Total deferred income tax (expense)/benefit** | **(6,853)** | **(1,466)** | **(7,327)** | **(1,563)** |
| **Income tax expense** | **(24,822)** | **(13,450)** | **(10,213)** | **(8,188)** |

(i) Includes US$5.296 related to income tax (and related interest) as mentioned in the Note 8. Sales and marketing expenses and General and administrative expenses, footnote (v).

## 13. Share-based payments

During the six months ended June 30, 2026, the Group granted new restricted share units under the Amended and Restated 2020 Global Share Incentive Plan to executives and employees in return for their services, which represented changes in the composition of share options outstanding at the end of the period.

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

| | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| | **Average exercise price (U.S. Dollars)** | **Number of options and RSUs and PSUs** | **Average exercise price (U.S. Dollars)** | **Number of options and RSUs and PSUs** |
| **At the beginning of the period** | **3.73** | **7,641,161** | **5.32** | **7,507,841** |
| Granted during the period | 0.002 | 674,673 | 0.002 | 1,905,684 |
| Exercised during the period | 0.168 | (286,145) | 6.89 | (1,299,314) |
| Forfeited during the period | 0.002 | (30,538) | 13.18 | (473,050) |
| **At the end of the period** | **3.56** | **7,999,151** | **3.73** | **7,641,161** |
| **Vested and exercisable at the end of the period** | **6.68** | **2,471,337** | **7.84** | **1,652,474** |

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

As of June 30, 2026, the Group has 180,000 Performance Share Units ("PSUs"), 5,974,387 Restricted Stock Units (RSUs), and 1,844,760 Stock Options outstanding.

For the six months ended June 30, 2026, total compensation expense of the plans was US$12,555 (for the six months ended June 30, 2025 US$10,931) as presented in Note 9. Employee Benefits.

## 14. Capital management

*(a) Share capital*

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

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

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

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

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

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

| | June 30, 2026 | | June 30, 2025 | |
|---|---|---|---|---|
| | **Amount** | **US$** | **Amount** | **US$** |
| **Issued and fully paid up shares of US$0.002 each** | | | | |
| Class A common shares | 172,183,455 | 344 | 164,649,324 | 329 |
| Class B common shares | 116,233,376 | 232 | 129,054,192 | 258 |
| | **288,416,831** | **576** | **293,703,516** | **587** |
| **Share capital evolution** | | | | |
| Share capital as of January 1 | 294,931,956 | 590 | 285,475,136 | 570 |
| i) Issue of common shares at US$0.002 | 372,690 | 1 | 260,099 | 1 |
| ii) Shares cancellation (1) | (6,887,815) | (15) | — | — |
| iii) Warrant exercise | — | — | 7,968,281 | 16 |
| **Share capital as of June 30** | **288,416,831** | **576** | **293,703,516** | **587** |

(1) Comprises 6,887,815 Class A common shares repurchased and cancelled under the Company's share repurchase program (refer to Note (c) Treasury Shares below).

*b) Share premium*

For the six months ended June 30, 2026 and 2025, dLocal issued 372,690 and 260,099 new Class A Common Shares receiving total proceeds of US$257 and US$940, respectively, related to the vesting of restricted stock units and the exercise of share-options.

*(c) Treasury Shares*

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

During the six-month period ended June 30, 2026, the Company repurchased 6,887,815 Class A common shares at an average price of US$12.49 per share, amounting to a total consideration of US$86,062. The repurchased shares were held as treasury shares and accounted for at cost.

All 6,887,815 shares repurchased under the program were cancelled during the period. The total amount of US$86,062 related to these shares was deducted for an amount of US$7,097 from Share Premium until it was fully utilized, and the remaining US$78,965 was charged to Retained Earnings. As of June 30, 2026, the Company held no treasury shares in respect of this program.

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

*(d) Capital reserve*

The Capital reserve corresponds to reserves related to the share-based plans, as described in Note 13. Share-based payments and warrants to the Annual Financial Statements for the year ended December 31, 2025. As of June 30, 2026, the movement in the Capital reserve was US$12,812 which is comprised of US$12,555 increase related to share-based expenses and US$257 decrease related to exercise and vesting of shares per the share-based plan.

*(e) Other Reserves*

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

*(f) Earnings per share*

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

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

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

| | **Six months ended** | | **Three months ended** | |
|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Profit attributable to common shareholders (U.S. Dollars) | 96,612,862 | 89,439,548 | 54,638,314 | 42,810,218 |
| Weighted average number of common shares | 289,338,549 | 287,565,062 | 288,040,785 | 289,578,429 |
| Adjustments for calculation of diluted earnings per share (1) | 7,648,593 | 13,463,085 | 7,832,325 | 11,543,051 |
| Weighted average number of common shares for calculating diluted earnings per share | 296,987,141 | 301,028,147 | 295,873,110 | 301,121,480 |
| Basic earnings per share | 0.33 | 0.31 | 0.19 | 0.15 |
| Diluted earnings per share | 0.33 | 0.30 | 0.18 | 0.14 |

(1) For the six months ended June 30, 2026, the adjustment corresponds to the dilutive effect of 7,648,593 average shares related to share-based payment plans with employees. For the six months ended June 30, 2025, the adjustment corresponds to: i) 6,073,435 average shares related to share-based payment warrants; and ii) 7,389,650 average shares related to share-based payment plans with employees.

## 15. Cash and cash equivalents

Cash and cash equivalents breakdown is presented below:

| | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| Corporate cash and cash equivalents | 369,088 | 424,498 |
| Merchant cash and cash equivalents (i) | 425,855 | 295,399 |
| **Total** | **794,943** | **719,897** |

As of June 30, 2026, US$794,943 (US$719,897 on December 31, 2025) represents cash on hand, demand deposits and other short-term liquid financial instruments.

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

### 15.1 Non-cash transactions

The following table shows a detail of significant non-cash transactions occurred in the six-period ended on June 30, 2026:

| | **June 30, 2026** | **June 30, 2025** |
|---|---|---|
| Intangible asset and Goodwill acquired through a decrease in other assets at FVPL (i) | 23,742 | — |

(i) Refer to note 27. Business Combination

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

## 16. Financial assets

*(a) Classification of financial assets*

Financial assets include the following:

Financial assets at Fair Value through Profit or Loss:

| Instrument | Reference | | Maturity date | Interest rate (%) | Linked with | June 30, 2026 (i) | December 31, 2025 (i) |
|---|---|---|---|---|---|---|---|
| Argentina Treasury Notes | D16E6 | | Jan-26 | 0.0% | Dollar linked | — | 9,139 |
| Brazil Money Market | LFT | * | Apr-25 | Selic + 0.08% | — | — | 1,757 |
| | | | | | | — | **10,896** |

*Stabilization Reference Coefficient adjusted by inflation

Financial assets at Amortized Cost:

| Instrument | Reference | Maturity date | Interest rate (%) | Linked with | June 30, 2026(i) | December 31, 2025(i) |
|---|---|---|---|---|---|---|
| US Treasury Bonds | US912797RU32 | Feb-26 | 0.0% | — | — | 16,759 |
| US Treasury Bonds | US912797QN08 | May-26 | 3.4% | — | — | 48,244 |
| US Treasury Bonds | US912797QX89 | Jun-26 | 3.2% | — | — | 7,563 |
| US Treasury Bonds | US912797SW88 | May-26 | 3.22% | — | — | 7,563 |
| US Treasury Bonds | US912797RF64 | Jul-26 | 3.2% | — | 7,683 | 7,563 |
| US Treasury Bonds | US912797RG48 | Aug-26 | 3.29% | — | 5,704 | — |
| US Treasury Bonds | US912797SA68 | Oct-26 | 3.36% | — | 6,680 | — |
| US Treasury Bonds | US912797SK41 | Oct-26 | 3.41% | — | 6,545 | — |
| US Treasury Bonds | US912797SU23 | Nov-26 | 3.40% | — | 6,542 | — |
| US Treasury Bonds | US912797TC16 | Dec-26 | 3.57% | — | 15,336 | — |
| US Treasury Bonds | US912797TF47 | Jul-26 | 3.27% | — | 4,822 | — |
| US Treasury Bonds | US912797TP29 | Jul-26 | 3.28% | — | 5,705 | — |
| US Treasury Bonds | US912797TQ02 | Jul-26 | 3.30% | — | 5,705 | — |
| US Treasury Bonds | US912797UG01 | Sep-26 | 3.33% | — | 6,331 | — |
| US Treasury Bonds | US912797UJ40 | Oct-26 | 3.38% | — | 6,680 | — |
| US Treasury Bonds | US912797TC16 | Dec-26 | 3.57% | — | 981 | — |
| Banco Diners | C049001 | Nov-26 | 5.7% | — | 500 | 501 |
| | | | | | **79,214** | **88,193** |
| | | | | | **79,214** | **99,089** |

(i) As of June 30, 2026 and December 31, 2025, certain financial assets with a carrying amount of US$59,267 and US$74,478, respectively, were held as security for the borrowings detailed in Note 23. Financial liabilities.

*(b) Amounts recognized in profit or loss*

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

*(c) Risk exposure and fair value measurements*

As of December 31, 2025, the Group's financial assets at fair value through profit or loss consisted of Argentina Treasury Notes that are listed on the Argentinean Stock Exchange (Bolsas y Mercados Argentinos - BYMA). As of June 30, 2026, the Group held no financial assets measured at FVPL.

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

## 17. Trade and other receivables

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

| **Current** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| Trade receivables | 1,087,621 | 521,736 |
| Loss allowance | (2,863) | (856) |
| Trade receivables net | 1,084,758 | 520,880 |
| Advances and other receivables | 64,698 | 51,144 |
| **Total Current Trade and other receivables** | **1,149,456** | **572,024** |

| **Non-current** | | |
|---|---|---|
| Advances and other receivables | 24,737 | 25,982 |
| **Total Non-current Trade and other receivables** | **24,737** | **25,982** |

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

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

*Loss allowance and impairment losses*

The following table presents the evolution of the loss allowance:

| | **June 30, 2026** | **June 30, 2025** |
|---|---|---|
| **As of January 1** | (856) | (148) |
| (Increase)/decrease in loss allowance for trade receivables | (3,851) | (1,801) |
| Write-off | 1,844 | 885 |
| **As of June 30** | **(2,863)** | **(1,064)** |
| Net impairment (loss)/gain for trade receivables | (2,210) | (1,801) |

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

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

The expected loss rates are based on the payment profiles of debtors over a period of 48 months before year end and the corresponding historical credit losses experienced within this period. The historical loss rate is adjusted to reflect current and forward-looking information on credit risk ratings of the countries in which the Group sells its services which affects the ability of the debtors to settle the receivables. On that basis, the average expected credit loss rate was determined at 0.4% for the six months ended June 30, 2026 (0.3% in the six months ended June 30, 2025).

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

## 18. Other assets

Other assets are composed of the following:

| **Current** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| Money held in escrow and guarantees due to: (i) | 24,561 | 5,081 |
| – Banks and regulatory requirements (ii) | 18,143 | 3,646 |
| – Processors and others requirements | 6,410 | 1,427 |
| – Credit card requirements | 8 | 8 |
| Rental guarantees | 85 | 14 |
| Other financial asset measured at FVPL (iii) | 409 | 24,512 |
| **Total Current Other assets** | **25,055** | **29,607** |
| **Non current** | | |
| Other financial asset measured at FVPL (iv) | 5,782 | 5,614 |
| **Total Non-current Other assets** | **5,782** | **5,614** |

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

(ii) As of June 30, 2026, this balance mainly relates to restricted cash subject to regulatory requirements in Egypt and Morocco.

(iii) In December 2024 and June 2025, dLocal entered into short-term credit facility agreements with Aza Finance, a fintech company specializing in cross-border payments and foreign exchange solutions in Africa, as a working capital facility at 7% and 15% annual interest rates. These agreements encompassed a call option (the "Call Option") that granted dLocal the right to acquire designated entities or groups of assets from the borrower group.On January 6, 2026, the Company exercised the Call Option, and On February 27, 2026, acquired and obtained control as disclosed in Note 27. Business Combination.

(iv) The financial asset measured at FVPL relates to amounts contractually due from a third-party payment processor. During 2025, the Company reassessed the recoverable amount of this asset and recognized a fair value adjustment in financial results. As of June 30, 2026, the carrying amount totaled US$5,782 (US$5,614 as of December 31, 2025). The Company has formally initiated a legal claim against the third-party payment processor. While the legal proceedings are ongoing, dLocal continues to monitor developments and assess the recoverability of the remaining balance in accordance with the accounting policies and applicable accounting standards. The Company, together with its external legal counsel, continues to believe that it has good prospects of recovering the total amounts, including the written off (see Note 17. Trade and other receivables) and that this matter should not result in any material additional loss to the Company.

## 19. Intangible assets

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

| | **June 30, 2026** | | | | **December 31, 2025** | | |
|---|---|---|---|---|---|---|---|
| *At January 1,* | **Internally generated software** | **Acquired intangible assets** | **Acquired in a business combination (ii)** | **Total** | **Internally generated software** | **Acquired intangible assets** | **Total** |
| Cost | 94,520 | 41,273 | — | 135,793 | 60,255 | 41,034 | 101,289 |
| Accumulated amortization | (50,883) | (10,945) | — | (61,828) | (30,096) | (7,875) | (37,971) |
| **Opening book value as of January 1** | **43,637** | **30,328** | — | **73,965** | **30,159** | **33,159** | **63,318** |
| Additions (i) | 18,887 | — | 16,388 | 35,275 | 34,265 | 239 | 34,504 |
| Amortization of the year | (11,792) | (2,015) | (583) | (14,390) | (20,787) | (3,070) | (23,857) |
| **Total as of period end** | **50,732** | **28,313** | **15,805** | **94,850** | **43,637** | **30,328** | **73,965** |
| | | | | | | | |
| Cost | 113,407 | 41,273 | 16,388 | 171,068 | 94,520 | 41,273 | 135,793 |
| Accumulated amortization | (62,675) | (12,960) | (583) | (76,218) | (50,883) | (10,945) | (61,828) |

(i) The additions of internally generated software for the six months ended June 30, 2026 include US$18,887 related to capitalized salaries and wages (US$14,046 as of June 30, 2025).

(ii) Acquired in business combinations relates to identifiable intangible assets recognized in connection with business combinations, as further described in Note 27. Business Combination.

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

As of June 30, 2026, and December 31, 2025 no indicator of impairment related to intangible assets existed, so the Group did not perform an impairment test.

## 20. Trade and other payables

Trade and other payables are composed of the following:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Trade payables | 1,507,225 | 812,895 |
| Accrued liabilities | 3,597 | 3,418 |
| Other payables | 44,121 | 38,123 |
| **Total** | **1,554,943** | **854,436** |

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

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

## 21. Tax liabilities

The tax liabilities breakdown is as follows:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Income tax payable | 15,964 | 18,116 |
| Other tax liabilities | 3,387 | 3,384 |
| Income tax perception | 1,504 | 1,505 |
| Digital services withholding VAT | 1,883 | 1,879 |
| **Total** | **19,351** | **21,500** |

## 22. Derivative financial instruments

*Derivative financial instruments: forward agreements*

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

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

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

| Transaction | Type Contract | Notional amount in US$ as of June 30, 2026 | Outstanding balance as of At June 30, 2026 - Derivative financial assets / (liabilities) | Notional amount in US$ as of December 31, 2025 | Outstanding balance as of December 31, 2025 - Derivative financial assets / (liabilities) |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Buy EUR** | | | | | |
| *US Dollar* | Future Contract | — | — | 5,698 | 21 |
| **Buy US$** | | | | | |
| *Indian Rupee* | Non-delivery forwards | — | — | 3,475 | 16 |
| *United Arab Emirates Dirham* | Forward | — | — | 900 | — |
| *Argentine Peso* | Futures Contract | — | — | 4,300 | 11 |
| *Peso filipino* | Non-delivery forwards | — | — | 4,500 | 4 |
| *Chilean Peso* | Forward | 8,288 | 2 | — | — |
| *Baht tailandés* | Forward | 4,793 | 84 | — | — |
| *West African CFA franc* | Non-delivery forwards | 1,000 | 19 | — | — |
| **Sell EUR** | | | | | |
| *US Dollar* | Forward | (14,854) | — | (15,294) | 3 |
| **Sell US$** | | | | | |
| *Brazilian Real* | Non-delivery forwards | (9,062) | 15 | (10,961) | 85 |
| *Turkish Lira* | Forward | (7,027) | 11 | — | — |
| *Southafrican Rand* | Forward | (7,028) | 38 | — | — |
| **Total** | | | 169 | | 140 |
| **Liabilities** | | | | | |
| **Buy EUR** | | | | | |
| *US Dollar* | Forward | 38,658 | (23) | 31,874 | (45) |
| **US Dollar** | Futures Contract | 5,656 | (73) | — | — |
| **Buy US$** | | | | | |

| Transaction | Type Contract | Notional amount in US$ as of June 30, 2026 | Outstanding balance as of At June 30, 2026 - Derivative financial assets / (liabilities) | Notional amount in US$ as of December 31, 2025 | Outstanding balance as of December 31, 2025 - Derivative financial assets / (liabilities) |
|---|---|---|---|---|---|
| *Turkish Lira* | Forward | 14,220 | (114) | 1,533 | (31) |
| *Moroccan Dirham* | Forward | 8,468 | — | 8,740 | (167) |
| *South African Rand* | Forward | 13,480 | (73) | 5,064 | (27) |
| *Brazilian Real* | Non-delivery forwards | 15,700 | (99) | 7,929 | (142) |
| *Egyptian Pound* | Non-delivery forwards | 16,834 | (1,251) | 12,908 | (379) |
| *Indian Rupee* | Non-delivery forwards | 6,294 | (106) | — | — |
| *Nigerian Naira* | Non-delivery forwards | 6,138 | (20) | 4,759 | (179) |
| *Pakistani Rupee* | Non-delivery forwards | 4,012 | (77) | 4,193 | (30) |
| *Vietnamese Dong* | Non-delivery forwards | 3,786 | (89) | 5,000 | (48) |
| *Saudi Riyal* | Forward | — | — | 4,504 | (5) |
| *Mexican Peso* | Forward | — | — | 5,407 | (132) |
| *Thai Baht* | Forward | — | — | 2,887 | (8) |
| *Mexican Peso* | Futures Contract | — | — | 10,864 | (176) |
| *Chilean Peso* | Forward | — | — | 27,128 | (198) |
| **Sell US$** | | | | | |
| *Argentine Peso* | Futures Contract | (2,000) | (3) | — | — |
| **Total** | | | **(1,928)** | | **(1,567)** |

| | Six months ended | | Three months ended | |
|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Net gain/(loss) on foreign currency forwards recognized in 'Costs of Services' (Note 6) | (421) | (1,336) | (2,650) | 1,037 |
| Net loss on foreign currency forwards recognized in 'Finance Costs' (Note 11) | (3,632) | (3,591) | (2,932) | (3,177) |

**(i) Classification of derivatives**

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

## 23. Financial liabilities

The financial liabilities breakdown is as follows:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Borrowings (i) | 64,632 | 86,713 |
| Bank overdraft (ii) | — | 185 |
| **Total Financial liabilities (iii)** | **64,632** | **86,898** |

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

(i) As of June 30, 2026 and December 31, 2025, the Group entered into borrowing agreements and, as of as of December 30, 2025, issued promissory notes denominated in Argentinean Pesos (AR$) with a financial institution in Argentina. The borrowing is agreed on a daily basis and pays an annual interest rate with reference to BADLAR, which represents the average interest rate on time deposits in Argentinean pesos published by the Central Bank of Argentina. The promissory notes have short-term maturities and interest at an annual rate referenced to TAMAR, the average lending rate in Argentine pesos published by the Central Bank of Argentina. The borrowings cost as of June 30, 2026 amounts to US$8,035 recognized in processing cost as merchant advances finance cost (see Note 11. Other results). As part of this financing, as of June 30, 2026 and December 31, 2025, certain financial assets for a carrying amount of US$59,267 and US$74,478, respectively, were held as security of this borrowing (see Note 16. Financial assets for additional information).

(ii) As of December 31, 2025, the Group recognized an overdraft balance at dLocal Chile related to a credit line agreement with Itaú Chile.

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

## 24. Provisions

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

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

As of June 30, 2026, the total amount recognized for existing contingencies classified as probable by the Group, as evaluated by its legal advisors, is US$759. This amount includes provisions for labor contractor claims and civil claims.

*(b) Movements in current or potential proceedings*

Movements in current or potential proceedings are set out below:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Carrying amount as of January 1** | 433 | 500 |
| Reversal | (135) | (180) |
| Interest charges | — | 4 |
| Additions | 461 | 109 |
| **Carrying amount as of June 30** | 759 | 433 |

*(c) Other legal matters*

**(a) Class action lawsuits**

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

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

On May 12, 2023, plaintiffs in the Zappia and Hunt Actions jointly filed a consolidated amended complaint. On July 11, 2023, the Company filed a motion to dismiss the complaint. Plaintiffs filed their opposition brief on August 15, 2023, and the Company filed a reply in further support of its motion to dismiss on September 22, 2023. On February 29, 2024, the court presided over oral argument on the motion. On March 20, 2025, the court issued a decision and order granting the motion and dismissing the complaint as to all moving defendants, including dLocal. On April 18, 2025, the plaintiffs filed a notice of appeal of the decision and order granting the motion to dismiss. The plaintiffs had until October 18, 2025 to “perfect” their appeal by filing their opening appellate brief and the record on appeal. In an order dated June 9, 2025, the court dismissed the complaint in its entirety against the Individual Defendants for failure to effectuate service. On October 20, 2025, the plaintiffs filed their opening appellate brief as against the Company in the Supreme Court of the State of New York, Appellate Division, First Judicial Department. The Company’s response brief was filed on January 9, 2026, and Plaintiffs submitted a reply brief on February 13, 2026. The First Department heard oral argument on Plaintiffs’ appeal on March 25, 2026 and, on April 16, 2026, issued a unanimous Decision and Order affirming the lower court’s dismissal Order in full. The deadline for Plaintiffs to file any motion for leave to reargue and/or for permission to appeal to the New York Court of Appeals passed on May 18, 2026 with no filings.

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

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

**(b) Developments in Argentina**

Argentina is subject to extensive foreign exchange regulations. We regularly consult with our legal advisors in Argentina regarding the applicability of these regulations to our operations. Additionally, in 2023, certain administrative and judicial inquiries were initiated concerning the Company’s Argentinean subsidiary, dLocal Argentina S.A. These inquiries do not seek penalties at this stage. Based on consultations with the Company’s legal advisors, the management believes that the subsidiary’s activities comply with applicable laws and regulations, including foreign exchange and tax regulations. As of the date of this filing, no new developments have emerged in 2026 regarding these matters.

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

## 25. Related parties

*(a) Related Parties Transactions*

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

*(b) Key Management compensation*

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

| | Six months ended | | Three months ended | |
|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Short-term employee benefits – Salaries and wages | 3,304 | 9,233 | 1,655 | 4,847 |
| Long-term employee benefits – Share-based payment | 7,760 | 2,114 | 4,057 | 902 |
| | **11,064** | **11,347** | **5,712** | **5,749** |

*(c) Transactions with other related parties*

The following transactions occurred with related parties:

| | Six months ended | | Three months ended | |
|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Transactions with merchants – Revenues | 3,288 | 466 | 1,563 | 284 |
| Transactions with collection entities – Costs | (20,623) | (5,862) | (9,634) | (3,632) |
| Transactions with other related parties – Financial expenses (item (a)) (1) | — | (4,569) | — | (3,175) |

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

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

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

| | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| Balances with merchants – trade payables | (671) | (1,738) |
| Balances with collection entities – Trade payables | (65) | (65) |
| Balances with collection entities – Trade receivables | 10,118 | 12,012 |
| Balances with collection entities – Advances and other receivables | 11,986 | 12,081 |

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

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

## 26. Fair value hierarchy

The following tables show financial instruments recognized at fair value for the period ended June 30, 2026 and December 31, 2025, analyzed between those whose fair value is based on:

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

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

| **June 30, 2026** | **FVPL** | **Amortized cost** | **Total** | **Level 1** | **Level 2** |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | 37,842 | 757,101 | 794,943 | — | — |
| Cash and demand deposit | — | 757,101 | 757,101 | — | — |
| Money market fund and others | 37,842 | — | 37,842 | — | — |
| Financial assets | — | 79,214 | 79,214 | — | — |
| Other assets | 6,189 | 24,648 | 30,837 | — | 6,189 |
| Trade and other receivables | — | 1,174,193 | 1,174,193 | — | — |
| Derivative financial instruments (1) | 169 | — | 169 | — | 169 |
| | **44,200** | **2,035,156** | **2,079,356** | **—** | **6,358** |

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

| **June 30, 2026** | **FVPL** | **Amortized cost** | **Total** | **Level 1** | **Level 2** |
|---|---|---|---|---|---|
| **Liabilities** | | | | | |
| Trade and other payables | — | (1,554,943) | (1,554,943) | — | — |
| Derivative financial instruments (1) | (1,928) | — | (1,928) | — | (1,928) |
| Financial liabilities | — | (64,632) | (64,632) | — | — |
| Lease liabilities | — | (2,739) | (2,739) | — | — |
| | **(1,928)** | **(1,622,314)** | **(1,624,242)** | **—** | **(1,928)** |

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

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

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

There were no changes of items between level 2 and level 3, acquisitions, disposals nor gains or losses recognized in profit for the period related to level 3 instruments. Consequently, for the periods ended June 30, 2026 and December 31, 2025, the Group did not recognize any financial assets under level 3.

## 27. Business Combination

### Background

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

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

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

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

### a) Consideration transferred

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

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

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

### b) Recognized amounts of identifiable assets acquired and liabilities assumed

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

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

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

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

The allocation of the purchase price for this acquisition has been prepared on a preliminary basis and changes to the allocation to certain assets and liabilities may occur as additional information becomes available throughout the measurement period, which according to IFRS 3, paragraph 45, will not exceed 12 months from the acquisition date.

**c) Cash flow from acquisition**

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

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

**d) Contribution to Group results**

From the acquisition date February 27, 2026 to June 30, 2026 and for six-months period ended on June 30, 2026, the acquired NeWurth business contributed revenue and gross profit was not material.

**e) Acquisition-related costs**

Acquisition-related costs of US$326 have been recognized in other operating expenses in the condensed consolidated statement of profit or loss for the six months ended June 30, 2026 (US$2.320 acquisition-related costs in 2025). These costs are presented within operating cash flows in the condensed consolidated statement of cash flows.

# Earnings Release

# 2Q26

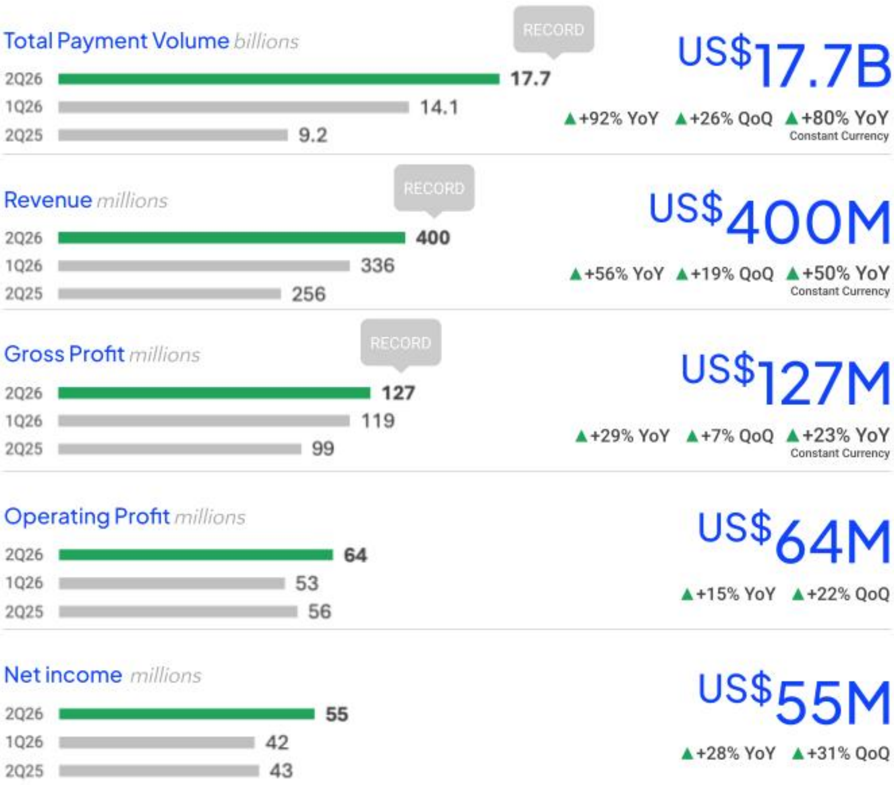
2Q26 Earnings Release



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

Montevideo, Uruguay, August 13, 2026 – DLocal Limited ("dLocal", "we", "us", and "our") (NASDAQ:DLO), the leading cross-border payment platform connecting global merchants to emerging markets today announced its financial results for the second quarter ended June 30, 2026.

# 2Q26 Key Business Highlights




TPV reached nearly **$18B (+92% YoY)**, the **7th** consecutive quarter of 50%+ growth, and continued acceleration over the last 5 quarters.

**Record** gross profit: **$127M (+29% YoY)**.

Operating profit: **$64M (+15% YoY)**, with Operating Profit/Gross Profit ratio reaching 50% (**+6 p.p. QoQ**); **operating leverage to improve in 2H26**.

Net income at **$55M (+28% YoY)**, diluted EPS **$0.18** (vs. $0.14 in 1Q26).

Adj. Free Cash Flow **$69M (+41% YoY)**, Adj. FCF/Net income conversion of **125%**.

Guidance update: TPV guidance **raised to 60–70% YoY** and Gross profit to **25–30% YoY; Operating** profit guidance **maintained at 27.5–32.5% YoY.**

dLocal added to US small-cap **Russell 2000® Index**[1]

[1] The Company was added as a member of the US small-cap Russell 2000® Index, effective when the US market opens on June 29 as part of the 2026 Russell indexes reconstitution. More information available at https://dlocal.gcs-web.com/news-releases/news-release-details/dlocal-added-membership-us-small-cap-russell-2000r-index

# Letter to Shareholders


**PEDRO ARNT** CEO dLocal

Our results for the second quarter of 2026 are yet another proof point of our continued traction and execution.

TPV reached $17.7 billion, accelerating to 92% year-over-year, the highest growth rate since the first quarter of 2022. We processed more in the second quarter than we did in all of 2023.

Our net revenue retention was 153%, the fifth straight quarter above 140%, as we continue to deepen our relationships with merchants. Gross profit reached $127 million, up 29% year-over-year, bringing us to an annualized gross profit run rate of more than $500 million.

Our operating leverage is improving, with Operating Profit as a percentage of Gross Profit increasing 6 percentage points quarter over quarter to reach 50%. As previously communicated, we expect further operating leverage improvements over the next two quarters as we benefit from the deployment of the automation and AI capabilities in which we have been investing, as well as from spending in key areas that was front-loaded to the first half of the year.

TPV growth has remained above 50% year-over-year for seven consecutive quarters, with the last three quarters at or above 70%. Growth has also accelerated over the past five quarters, reaching its highest year-over-year rate in four years.

Although the pace and scale of this growth will naturally create more demanding comparisons as we move through the second half of the year and into 2027, what we are seeing today reflects the positive returns on the investments we have made in our platform and portfolio of licenses. It is also a testament to the trust merchants place in us as they build and grow across emerging markets.

That trust is a direct result of the execution of our value proposition. Through a single integration, merchants access the locally relevant payment methods, local card schemes and financial infrastructure they need to operate and grow across more than 60 emerging markets. Our licenses, local teams and operating expertise help them navigate complexity and improve performance in each country, substantially increasing their chances of a successful go-to-market deployment in the markets where they partner with us.

Today, more than 760 leading global merchants trust dLocal. This includes four of the largest ride-hailing companies operating in emerging markets, five of the ten largest e-commerce platforms, the top five video streaming platforms and seven of the ten largest remittance companies, among many other of the world's leading businesses[1].

The trust these merchants place in us is translating into deeper relationships over time as they add countries, payment methods and products. Our TPV retention rate of 188% this quarter demonstrates this.

This quarter, several Tier 0 merchants had significant ramp-ups in some of our largest markets, including Brazil, Mexico and Argentina, demonstrating that the opportunity remains substantial even in more established markets. We also continue to see merchants expand into new geographies at a rapid pace.

Across our portfolio, we continue to gain both share of wallet and market share across emerging markets. Share of wallet increased by 2 percentage points year-over-year in the first half to the low teens, and we now estimate our share of emerging-market digital payments in the low single digits[2]. Despite our growth, the opportunity to deepen relationships across our merchant base and capture more merchants remains massive.

[1] Considers global players operating across multiple countries and with an active presence in emerging markets. [2] Market data: Statista Market Insights, April 2025. Data was converted from local currencies using average exchange rates of the respective year. Total addressable market considers Digital Commerce and Inward Remittances markets. Current Merchants wallet size is an internal estimate based on merchant's financial data, Statista Market Insights, and industry reports. Market share calculated based on annualized TPV, using 1H26 TPV multiplied by 2. SoW analysis covers 90% of dLocal's TPV. dLocal's share of wallet is defined as the amount processed by dLocal for an existing customer, over their total processed volume in dLocal's addressable markets.

Asia-Pacific is a clear example of this opportunity and a region about which we are increasingly excited. It is large, fast-growing and highly fragmented, with significant untapped potential. It has become one of our strategic priorities, and we have been expanding our presence and investments in the region.

The growth we are seeing today reflects the work we have done on our platform over the last several quarters and years, including performance through our optimization capabilities, embedding AI and automation across the business, and expanding the value-added services we offer merchants. These efforts are delivering tangible results and continue to strengthen the foundation for our next phase of growth. We will continue to allocate capital with discipline behind these priorities and others as we scale the business. ■

# Tech Update

**Our product and tech investments continue to broaden our platform, enhance efficiency and unlock new revenue streams.**

## Coverage & Performance

- **Expanding our local payment reach:** Added **7** new APMs, bringing our total offering to **217** APMs across **39** markets. Additions include Domiciliación QR in Bolivia and OVO Recurring in Indonesia.
- **Improving conversion through our optimization suite:** Network tokenization reached **~36%** of card transactions, supporting higher approval rates. Together with Smart Routing, Smart Retry and Smart 3DS, our optimization suite can deliver up to **~10 p.p. of conversion uplift**[1] for localized payments.

## AI & Automation

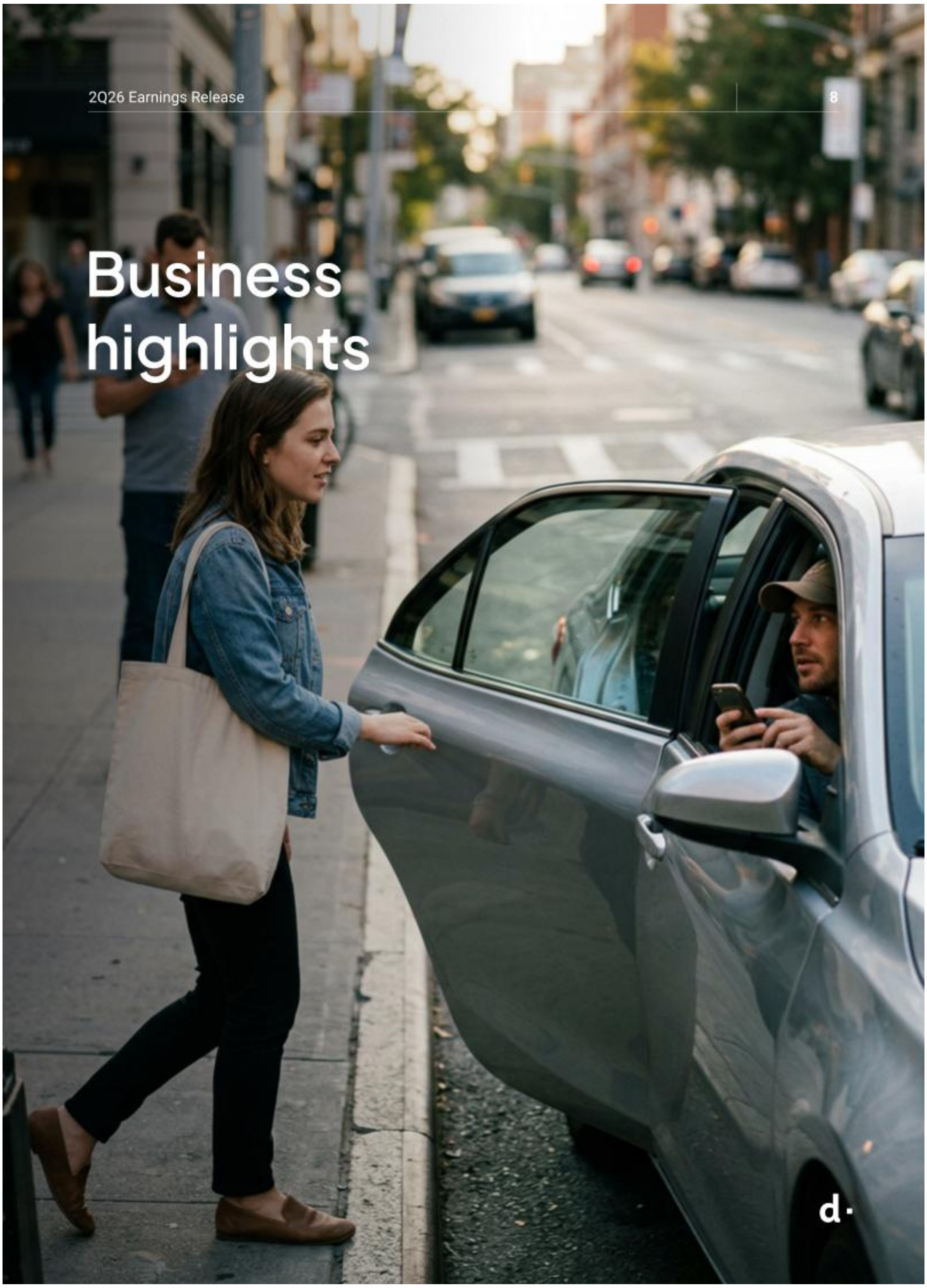
- **Development capacity:** dCoder, our proprietary agentic solution, now writes **~60%** of code autonomously. Combined with AI assistants used across engineering, it is helping **nearly double** monthly **deployments** YoY and **halve lead time**, with every line reviewed and approved by our engineers.
- **Automation agenda:** Since Jan 2025, AI-driven initiatives delivered monthly hours savings equivalent to **~10%** of internal headcount, automating high-volume workflows across compliance, fraud monitoring and treasury.

## Value-added services

- **dMore:** Our Merchant of Record solution, with dLocal acting as the authorized reseller on the merchant's behalf. dMore manages **taxes**, **invoicing** and **compliance**, while local co-marketing partnerships help merchants acquire customers.
- **BNPL Fuse:** Our orchestration layer now connects merchants to **10** consumer credit providers across **8** markets. New integrations with Mobicred, Addi, Tamara and DiDi Paga Después broaden access to localized financing options.

[1] Internal data. Based on internal tests and merchant use cases in specific emerging markets.

# Business highlights



Pay-ins TPV

## US$13.4B

▲+110% YoY ▲+33% QoQ

Pay-ins surpassed $13B for the first time, with strong performance in ride-hailing, on-demand delivery, e-commerce, travel, and SaaS.

Pay-outs TPV

## US$4.3B

▲+51% YoY ▲+8% QoQ

QoQ expansion driven by remittances and e-commerce.

Cross-border TPV

## US$6.9B

▲+46% YoY ▲+9% QoQ

QoQ results mainly driven by remittances, travel, ride-hailing, and e-commerce.

Local-to-local TPV

## US$10.8B

▲+141% YoY ▲+40% QoQ

QoQ results mainly driven by ride-hailing, on-demand delivery, and e-commerce.

LatAm Revenue

## US$326.6M

▲+61% YoY ▲+24% QoQ 82% of total revenue

QoQ comparison driven by broad-based volume growth in the region.

LatAm Gross Profit

## US$102.2M

▲+39% YoY ▲+21% QoQ 80% of total gross profit

QoQ comparison explained by strong performance in Brazil and Argentina.

Africa and Asia Revenue

## US$73.0M

▲+36% YoY +0% QoQ 18% of total revenue

The QoQ comparison driven softer remittance volumes in Nigeria and lower FX spreads in Vietnam.

Africa and Asia Gross Profit

## US$25.0M

▼-1% YoY ▼-27% QoQ 20% of total gross profit

The QoQ comparison driven by lower contribution from higher FX spread markets (Mozambique and Vietnam) and one-off cost increase in Nigeria.

Revenue from Existing Merchants

## US$391.7M

▲+58% YoY NRR 153%

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

Revenue from New Merchants

## US$8.0M

vs. US$ 8.3M in 2Q25

Notable contribution from financial services, remittances, and travel.

Unaudited quarterly results.

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

| In millions of US$ except for % | Three months ended on June 30 | | | | Six months ended on June 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | % share | 2025 | % share | 2026 | % share | 2025 | % share |
| Pay-ins | 13,440 | 76% | 6,395 | 69% | 23,559 | 74% | 11,837 | 68% |
| Pay-outs | 4,254 | 24% | 2,816 | 31% | 8,189 | 26% | 5,482 | 32% |
| **Total TPV** | **17,694** | **100%** | **9,212** | **100%** | **31,749** | **100%** | **17,319** | **100%** |

| In millions of US$ except for % | Three months ended on June 30 | | | | Six months ended on June 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | % share | 2025 | % share | 2026 | % share | 2025 | % share |
| Cross-border | 6,881 | 39% | 4,719 | 51% | 13,214 | 42% | 8,977 | 52% |
| Local to Local | 10,813 | 61% | 4,493 | 49% | 18,534 | 58% | 8,342 | 48% |
| **Total TPV** | **17,694** | **100%** | **9,212** | **100%** | **31,749** | **100%** | **17,319** | **100%** |

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

| In millions of US$ except for % | Three months ended on June 30 | | | | Six months ended on June 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | % share | 2025 | % share | 2026 | % share | 2025 | % share |
| **Latin America** | **326.6** | ***82%*** | **202.7** | ***79%*** | **589.1** | ***80%*** | **365.6** | ***77%*** |
| Brazil | 90.2 | *23%* | 47.0 | *18%* | 148.0 | *20%* | 81.4 | *17%* |
| Argentina | 68.9 | *17%* | 31.6 | *12%* | 130.1 | *18%* | 59.9 | *13%* |
| Mexico | 74.7 | *19%* | 45.7 | *18%* | 130.4 | *18%* | 82.4 | *17%* |
| Other LatAm | 92.8 | *23%* | 78.4 | *31%* | 180.6 | *25%* | 141.9 | *30%* |
| **Africa & Asia** | **73.0** | ***18%*** | **53.7** | ***21%*** | **146.4** | ***20%*** | **107.6** | ***23%*** |
| **Total Revenue** | **399.7** | ***100%*** | **256.5** | ***100%*** | **735.5** | ***100%*** | **473.2** | ***100%*** |

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

| In millions of US$ except for % | Three months ended on June 30 | | | | Six months ended on June 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | % share | 2025 | % share | 2026 | % share | 2025 | % share |
| **Latin America** | **102.2** | ***80%*** | **73.6** | ***74%*** | **186.9** | ***76%*** | **133.1** | ***72%*** |
| Brazil | 39.8 | *31%* | 24.3 | *25%* | 67.3 | *27%* | 37.3 | *20%* |
| Argentina | 19.7 | *15%* | 14.1 | *14%* | 35.2 | *14%* | 24.7 | *13%* |
| Mexico | 11.9 | 9% | 11.9 | *12%* | 24.3 | *10%* | 22.7 | *12%* |
| Other LatAm | 30.9 | *24%* | 23.4 | *24%* | 60.1 | *24%* | 48.4 | *26%* |
| **Africa & Asia** | **25.0** | ***20%*** | **25.3** | ***26%*** | **59.0** | ***24%*** | **50.7** | ***28%*** |
| **Total Gross Profit** | **127.2** | ***100%*** | **98.9** | ***100%*** | **245.8** | ***100%*** | **183.8** | ***100%*** |

# Financial highlights

- **Total Payment Volume ("TPV")** reached US$17.7 billion in the second quarter of 2026, up 92% year-over-year compared to US$9.2 billion in the second quarter of 2025 and up 26% compared to US$14.1 billion in the first quarter of 2026. In constant currency, TPV growth for the period would have been 80% year-over-year.

- **Revenues** amounted to US$399.7 million, up 56% year-over-year compared to US$256.5 million in the second quarter of 2025 and up 19% compared to US$335.9 million in the first quarter of 2026. In constant currency, revenue growth for the period would have been 50% year-over-year. The quarter-over-quarter comparison was driven by volume growth.

- **Gross profit** was US$127.2 million in the second quarter of 2026, a new record, up 29% compared to US$98.9 million in the second quarter of 2025 and up 7% compared to US$118.7 million in the first quarter of 2026. In constant currency, gross profit growth for the period would have been 23% year-over-year. The quarterly comparison was driven by (i) Brazil, supported by the ramp-up of ride-hailing and travel merchants alongside sustained e-commerce growth; (ii) Argentina, driven by broad-based growth across e-commerce, ride-hailing and on-demand delivery, as well as lower advancement costs; partially offset by (iii) Mexico, with large Tier 0 merchants hitting higher volume pricing tier along with cost pressure. Underlying volume and revenue growth (64% YoY) remain solid; and (iv) Africa and Asia, with lower contribution from higher FX spread markets (Mozambique and Vietnam) and one-off cost increase in Nigeria.

- As a result, **gross profit margin** was 32% in this quarter, compared to 39% in the second quarter of 2025 and 35% in the first quarter of 2026.

- **Gross profit over TPV** was at 0.72%, decreasing from 1.07% in the second quarter of 2025 and from 0.84% in the first quarter of 2026, reflecting the higher local-to-local share, the ramp-up of large merchants, and the natural margin dynamics of scaling volume with established merchants and into new payment methods, products, and countries.

- **Operating expenses** reached US$63.0 million for the second quarter of 2026, up 46% year-over-year and down 4% quarter-over-quarter. The year-over-year increase reflects the annualization of investments made in the second half of 2025, higher average salaries driven by the annual merit cycle and a limited number of senior strategic hires, and higher marketing spend concentrated in the first half around the World Cup campaign and large merchant events. The sequential decrease partly reflects the absence of the US$4.4 million non-recurring prior-year tax item recorded in OPEX in the first quarter of 2026.

- As a result, **Operating profit** was US$64.2 million, up 15% year-over-year and 22% quarter-over-quarter. The Operating Profit to Gross Profit ratio was 50%, up 6 p.p. quarter-over-quarter compared to 44% as reported in the first quarter of 2026 and down 6 p.p. year-over-year compared to 56% as reported in the second quarter of 2025.

- **Net financial result**[1] was a US$2.3 million gain, compared to a net finance loss of US$3.8 million in the second quarter of 2025 and a net finance gain of US$5.2 million in the first quarter of 2026.

- Our **effective income tax rate** for the period was approximately 16%, in line with the second quarter of 2025 and lower when compared to 26% for the first quarter of 2026, which was elevated by the non-recurring prior-period adjustment, as explained in the previous quarter.

- **Net income** for the second quarter of 2026 was US$54.8 million, or US$0.18 per diluted share, up 28% compared to a profit of US$42.8 million, or US$0.14 per diluted share, for the second quarter of 2025, and up 31% compared to a profit of US$41.9 million, or US$0.14 per diluted share, for the first quarter of 2026. The quarterly comparison is explained by higher operational profit and lower tax expenses.

[1] Financial income minus finance costs.

- **Adjusted free cash flow** for the second quarter of 2026 amounted to US$68.5 million, up 41% year-over-year compared to US$48.4 million in the second quarter of 2025, and up substantially compared to US$14.7 million in the first quarter of 2026. The improvement reflects the normalization of the temporary working-capital effects (including timing in tax-credit netting and receivables from advancement operations) that had weighed on the first quarter of 2026.
- As of June 30, 2026, dLocal had US$794.9 million in total **cash and cash equivalents**, which includes US$369.1 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US$115.3 million from US$253.8 million as of June 30, 2025. When compared to the US$451.8 million Corporate cash and cash equivalents position as of March 31, 2026, it decreased by US$82.7 million quarter-over-quarter, explained by the dividends payment and execution of the share repurchase program. Under the $300 million program authorized in March 2026, the Company has repurchased approximately 6.9 million Class A shares for US$86.1 million through the end of the second quarter.
- Before the date of this release, and following the Board of Directors' approval of the Company's financial statements for the second quarter of 2026, ended June 30, 2026, on August 12, 2026 we entered into a credit agreement with certain of our subsidiaries as initial guarantors and the lenders party thereto, providing for a U.S.$150.0 million senior unsecured credit facility. The facility matures on August 14, 2029, and is repayable in 11 equal, quarterly installments of US$13.6 million each, plus interest, commencing six months following the borrowing date, as specified in the Credit Agreement. Interest accrues at Term SOFR (Secured Overnight Financing Rate) plus 2.00% per annum. The proceeds of the facility are intended to be used for general corporate purposes.

## The following table summarizes our key performance metrics

| | Three months ended on June 30 | | | Six months ended on June 30 | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | *% change* | 2026 | 2025 | *% change* |
| **Key Performance metrics** | | | (In millions of US$ except for %) | | | |
| **TPV** | 17,694 | 9,212 | *92%* | 31,749 | 17,319 | *83%* |
| **Revenue** | 399.7 | 256.5 | *56%* | 735.5 | 473.2 | *55%* |
| **Gross Profit** | 127.2 | 98.9 | *29%* | 245.8 | 183.8 | *34%* |
| *Gross Profit margin* | 32% | 39% | *-7p.p* | 33% | 39% | *-5p.p* |
| **Operating profit** | 64.2 | 55.8 | *15%* | 116.9 | 101.6 | *15%* |
| *Operating profit /Gross Profit* | 50% | 56% | *-6p.p* | 48% | 55% | *-8p.p* |
| **Net Income** | 54.8 | 42.8 | *28%* | 96.7 | 89.5 | *8%* |
| *Net Income margin* | 14% | 17% | *-3p.p* | 13% | 19% | *-6p.p* |

## 2026 guidance update

Relevant trends:

- Continued strong TPV growth across multiple verticals and geographies, with large merchants having accelerated ramp up;
- Slight sequential increase in Opex mainly due to higher average salaries; headcount was almost flat QoQ and reached its peak for the year;
- Further operating leverage is expected in H2, driven by deployment of multiple automation projects we have invested in and the end of our World Cup related marketing efforts;
- Guidance reflects reported figures and does not adjust for prior-year tax effects, and actual FX impacts vs forecast.

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

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

| | | Expectation based on 2026 original guidance | | | | | |
|---|---|---|---|---|---|---|---|
| **Metric** | **2026 Guidance** | **Below lower** | **Lower** | **Mid** | **Upper** | **Above upper** | **New range** |
| **TPV** | 50% - 60% YoY | | | | | | 60% - 70% YoY |
| **Gross Profit** | 22.5% - 27.5% YoY | | | | | | 25% - 30% YoY |
| **Operating profit** | 27.5% - 32.5% YoY | | | | *Operating profit exc. prior-year tax adjustment* | | Unchanged<br>27.5% - 32.5% YoY |

## Adjusted Free Cash Flow reconciliation

We calculate "Adjusted Free Cash Flow" as net cash (used in) / generated from cash flows from operating activities, less (i) changes in working capital (merchant), and (ii) capital expenditures. The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in Note 17 to our consolidated financial statements for the period ended June 30, 2026), plus (ii) changes in Trade payables (disclosed in Note 20 to our consolidated financial statements for the period ended June 30, 2026), plus (iii) changes in Other tax liabilities (disclosed in note 21 to our consolidated financial statements for the period ended June 30, 2026). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets.

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

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

| $ in thousands (except percentages) | Three months ended on June 30 | | Six months ended on June 30 | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net cash (used in ) / generated from operating activities | 140,522 | 124,459 | 233,304 | 219,872 |
| Changes in working capital (merchant)[1] | (62,064) | (67,578) | (130,455) | (115,748) |
| Capital expenditures[2] | (9,910) | (8,434) | (19,649) | (15,946) |
| **Adjusted Free Cash Flow** | **68,548** | **48,447** | **83,200** | **88,176** |

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

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

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

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

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

### The table below presents dLocal's constant currency measures:

As reported

| In millions of US$ except for % | Three months ended on June 30 | | |
|---|---|---|---|
| | 2026 | 2025 | *% change* |
| TPV | 17,694 | 9,212 | 92% |
| Revenue | 400 | 256 | 56% |
| Gross Profit | 127 | 99 | 29% |

Constant currency measures

| In millions of US$ except for % | Three months ended on June 30 | | |
|---|---|---|---|
| | 2026 | 2025 | *% change* |
| TPV | 16,562 | 9,212 | 80% |
| Revenue | 385 | 256 | 50% |
| Gross Profit | 122 | 99 | 23% |

## Earnings per share

We calculate basic earnings per share by dividing the profit attributable to owners of the group by the weighted average number of common shares outstanding during the three-month period ended June 30, 2026 and 2025.

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

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

| | Three months ended on June 30 | | Six months ended on June 30 | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Profit attributable to common shareholders (USD) | 54,638,314 | 42,810,218 | 96,612,862 | 89,439,548 |
| Weighted average number of common shares | 288,040,785 | 289,578,429 | 289,338,549 | 287,565,063 |
| Adjustments for calculation of diluted earnings per share | 7,832,325 | 11,543,051 | 7,648,593 | 13,463,085 |
| Weighted average number of common shares for calculating diluted earnings per share | 295,873,110 | 301,121,480 | 296,987,141 | 301,028,148 |
| Basic earnings per share | 0.19 | 0.15 | 0.33 | 0.31 |
| Diluted earnings per share | 0.18 | 0.14 | 0.33 | 0.30 |

# Appendix

# Definition of selected operational metrics

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

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

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

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

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

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

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

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

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

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

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

## dLocal Limited

Certain financial information. Consolidated Statements of Comprehensive Income for the three-month and six-month periods ended June 30, 2026 and 2025 *All amounts in thousands of U.S. Dollars except share data or as otherwise indicated*

| | Three months ended on June 30 | | Six months ended on June 30 | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Continuing operations** | | | | |
| **Revenues** | **399,664** | **256,458** | **735,526** | **473,217** |
| Cost of services | (272,514) | (157,573) | (489,692) | (289,453) |
| **Gross profit** | **127,150** | **98,885** | **245,834** | **183,764** |
| | | | | |
| Technology and development expenses | (13,298) | (7,380) | (25,422) | (14,147) |
| Sales and marketing expenses | (9,892) | (4,842) | (19,811) | (11,977) |
| General and administrative expenses | (36,460) | (27,003) | (79,117) | (51,327) |
| Impairment (loss)/gain on financial assets | (1,430) | (1,415) | (2,210) | (1,801) |
| Other operating loss | (1,909) | (2,480) | (2,341) | (2,902) |
| **Operating profit** | **64,161** | **55,765** | **116,933** | **101,610** |
| Finance income | 5,067 | 11,110 | 15,824 | 23,338 |
| Finance costs | (2,757) | (14,895) | (8,355) | (20,154) |
| Inflation adjustment | (1,483) | (984) | (2,869) | (1,869) |
| **Other results** | **827** | **(4,769)** | **4,600** | **1,315** |
| **Profit before income tax** | **64,988** | **50,996** | **121,533** | **102,925** |
| Income tax expense | (10,213) | (8,188) | (24,822) | (13,450) |
| **Profit for the period** | **54,775** | **42,808** | **96,711** | **89,475** |
| | | | | |
| **Profit attributable to:** | | | | |
| Owners of the Group | 54,638 | 42,810 | 96,612 | 89,440 |
| Non-controlling interest | 137 | (2) | 99 | 35 |
| **Profit for the period** | **54,775** | **42,808** | **96,711** | **89,475** |
| | | | | |
| **Earnings per share (in USD)** | | | | |
| Basic Earnings per share | 0.19 | 0.15 | 0.33 | 0.31 |
| Diluted Earnings per share | 0.18 | 0.14 | 0.33 | 0.30 |
| | | | | |
| **Other comprehensive Income** | | | | |
| *Items that are or may be reclassified to profit or loss:* | | | | |
| Exchange difference on translation on foreign operations | 1,805 | 4,303 | 4,852 | 7,829 |
| **Other comprehensive income for the period, net of tax** | **1,805** | **4,303** | **4,852** | **7,829** |
| **Total comprehensive income for the period** | **56,580** | **47,111** | **101,563** | **97,304** |
| | | | | |
| **Total comprehensive income for the period is attributable to:** | | | | |
| Owners of the Group | 56,520 | 47,010 | 101,462 | 97,184 |
| Non-controlling interest | 60 | 101 | 101 | 120 |
| **Total comprehensive income for the period** | **56,580** | **47,111** | **101,563** | **97,304** |

## dLocal Limited

Certain financial information. Consolidated Statements of Financial Position as of June 30, 2026 and 2025 *All amounts in thousands of U.S. dollars*

| | 2026 on June 30, 2026 | 2025 on June 30, 2025 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | 794,943 | 476,939 |
| Financial assets at fair value through profit or loss | 79,214 | 125,526 |
| Trade and other receivables | 1,149,456 | 487,320 |
| Derivative financial instruments | 169 | 691 |
| Other assets | 25,055 | 29,888 |
| **Total Current Assets** | **2,048,837** | **1,120,364** |
| **Non-Current Assets** | | |
| Trade and other receivables | 24,737 | 14,698 |
| Deferred tax assets | 4,173 | 5,961 |
| Property, plant and equipment | 3,864 | 4,208 |
| Right-of-use assets | 2,752 | 4,124 |
| Intangible assets | 94,850 | 68,165 |
| Goodwill | 6,550 | - |
| Other assets | 5,782 | 3,792 |
| **Total Non-Current Assets** | **142,708** | **100,948** |
| **TOTAL ASSETS** | **2,191,545** | **1,221,312** |
| **LIABILITIES** | | |
| **Current Liabilities** | | |
| Trade and other payables | 1,554,943 | 691,081 |
| Lease liabilities | 1,113 | 1,201 |
| Tax liabilities | 19,351 | 14,330 |
| Derivative financial instruments | 1,928 | 2,555 |
| Financial liabilities | 64,632 | 56,806 |
| Provisions | 759 | 544 |
| **Total Current Liabilities** | **1,642,726** | **766,517** |
| **Non-Current Liabilities** | | |
| Deferred tax liabilities | 6,676 | 3,918 |
| Lease liabilities | 1,626 | 2,696 |
| **Total Non-Current Liabilities** | **8,302** | **6,614** |
| **TOTAL LIABILITIES** | **1,651,028** | **773,132** |
| **EQUITY** | | |
| Share Capital | 576 | 587 |
| Share Premium | - | 192,820 |
| Treasury Shares | - | (200,980) |
| Capital Reserve | 55,453 | 39,241 |
| Other Reserves | (11,035) | (13,190) |
| Retained earnings | 495,254 | 429,482 |
| **Total Equity Attributable to owners of the Group** | **540,248** | **447,960** |
| Non-controlling interest | 269 | 220 |
| **TOTAL EQUITY** | **540,517** | **448,180** |
| **TOTAL EQUITY AND LIABILITIES** | **2,191,545** | **1,221,312** |

## dLocal Limited

Certain interim financial information. Consolidated Statements of Cash flows for the the three-month and six-month periods ended June 30, 2026 and 2025 *All amounts in thousands of U.S. dollars*

| | Three months ended on June 30 | | Six months ended on June 30 | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Cash flows from operating activities** | | | | |
| Profit before income tax | 64,988 | 50,996 | 121,533 | 102,925 |
| Adjustments: | | | | |
| Interest Income from financial instruments | (5,067) | (5,976) | (15,657) | (11,082) |
| Interest charges for lease liabilities | 53 | 41 | 110 | 82 |
| Other interests charges | (752) | 1,568 | 6,760 | 2,452 |
| Finance expense related to derivative financial instruments | 2,932 | 3,177 | 3,633 | 3,591 |
| Net exchange differences | 469 | 9,765 | (2,147) | 13,908 |
| Fair value loss/(gain) on financial assets at FVPL | - | (4,791) | (167) | (12,134) |
| Amortization of Intangible assets | 7,328 | 5,055 | 14,390 | 9,639 |
| Depreciation and disposals of PP&E and right-of-use | 608 | 485 | 1,261 | 1,188 |
| Share-based payment expense, net of forfeitures | 6,489 | 4,911 | 12,555 | 10,931 |
| Other operating gain | 1,909 | 2,480 | 2,341 | 2,902 |
| Net Impairment loss/(gain) on financial assets | 1,430 | 1,415 | 2,210 | 1,801 |
| Inflation adjustment and other financial results | 2,187 | 3,180 | 5,050 | 9,263 |
| | **82,574** | **72,306** | **151,872** | **135,466** |
| **Changes in working capital** | | | | |
| Increase in Trade and other receivables | (410,436) | (13,046) | (580,738) | 8,036 |
| Decrease / (Increase) in Other assets | (4,265) | 1,175 | (18,544) | 2,200 |
| Increase / (Decrease) in Trade and Other payables | 495,664 | 76,948 | 700,507 | 93,294 |
| Increase / (Decrease) in Tax Liabilities | (7,261) | (2,928) | 2,316 | (1,963) |
| Increase / (Decrease) in Provisions | 298 | 1 | 326 | 44 |
| **Cash (used) / generated from operating activities** | **156,575** | **134,457** | **255,738** | **237,076** |
| Income tax paid | (16,052) | (9,998) | (22,433) | (17,206) |
| **Net cash (used) / generated from operating activities** | **140,522** | **124,459** | **233,304** | **219,872** |
| | | | | |
| **Cash flows from investing activities** | | | | |
| Acquisitions of Property, plant and equipment | (241) | (515) | (763) | (1,460) |
| Additions of Intangible assets | (9,669) | (7,919) | (18,886) | (14,486) |
| Acquisition of financial assets | (65,164) | (92,090) | (92,040) | (133,464) |
| Collections of financial assets | 83,153 | 86,554 | 111,123 | 133,970 |
| Interest collected from financial instruments | 5,067 | 5,977 | 15,657 | 11,083 |
| Cash acquired in a business combination | 791 | - | 791 | - |
| Payments for investments in other assets at FVPL | - | (2,500) | - | (12,500) |
| **Net cash (used in) / generated investing activities** | **13,936** | **(10,493)** | **15,882** | **(16,857)** |
| | | | | |
| **Cash flows from financing activities** | | | | |
| Repurchase of shares | (75,940) | - | (86,062) | - |
| Share-options exercise paid | 65 | 940 | 257 | 940 |
| Dividends paid | (57,211) | (149,982) | (57,211) | (149,982) |
| Interest payments on lease liability | (53) | (41) | (110) | (82) |
| Principal payments on lease liability | 382 | (478) | (366) | (1,141) |
| Finance expense paid related to derivative financial instruments | 601 | (1,948) | (3,300) | (5,080) |
| Net proceeds from financial liabilities | (47,619) | 6,224 | (22,266) | 12,014 |
| Interest payments on financial liabilities | 5,306 | (3,835) | - | (6,001) |
| Other finance expense paid | 591 | (1,399) | (6,864) | (2,113) |
| **Net cash used in by financing activities** | **(173,878)** | **(150,520)** | **(175,922)** | **(151,445)** |
| **Net increase in cash flow** | **(19,419)** | **(36,554)** | **73,264** | **51,570** |
| | | | | |
| **Cash and cash equivalents at the beginning of the period** | **815,605** | **511,506** | **719,897** | **425,172** |
| Net (decrease)/increase in cash flow | (19,419) | (36,554) | 73,264 | 51,570 |
| Effects of exchange rate changes on inflation and cash and cash equivalents | (1,243) | 1,987 | 1,782 | 197 |
| **Cash and cash equivalents at the end of the period** | **794,943** | **476,939** | **794,943** | **476,939** |

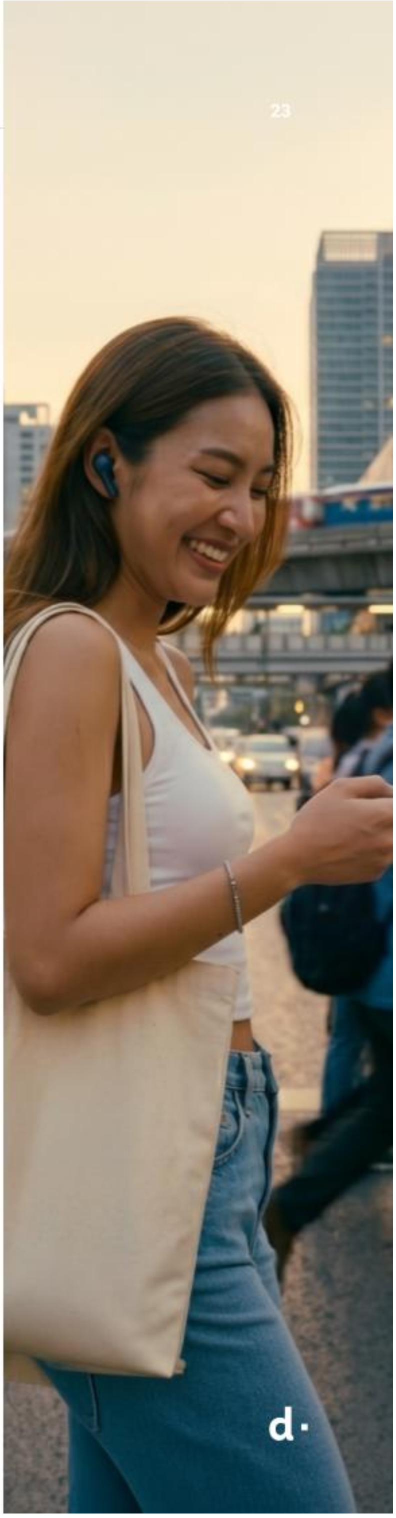
## Conference call and webcast

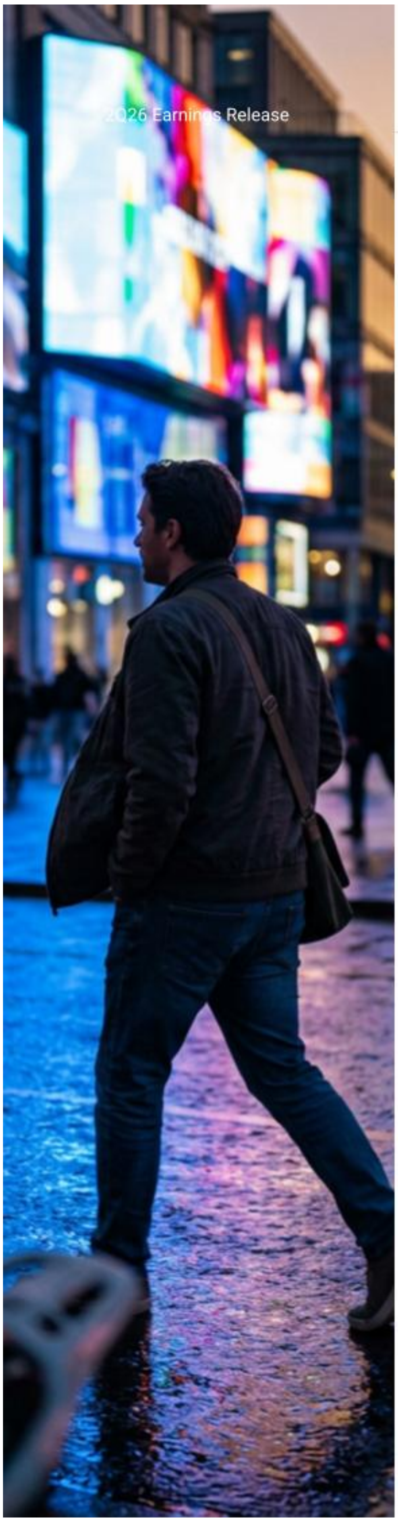
dLocal's management team will host a conference call and audio webcast on August 13, 2026 at 5:00 p.m. Eastern Time. Please click here to pre-register for the conference call and obtain your dial in number and passcode.

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

## About dLocal

dLocal builds financial infrastructure for markets of the future, connecting global enterprises with billions of emerging market consumers in more than 60 countries across high-growth markets in Africa, Asia, the Middle East, and Latin America. Through the "One dLocal" concept (one direct API, one platform, and one contract), global companies can accept payments, send payouts, and settle funds globally without the need to manage multiple local entities and integrations. For more information, visit www.dlocal.com





## Forward-looking statements

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

Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

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

Investor Relations Contact

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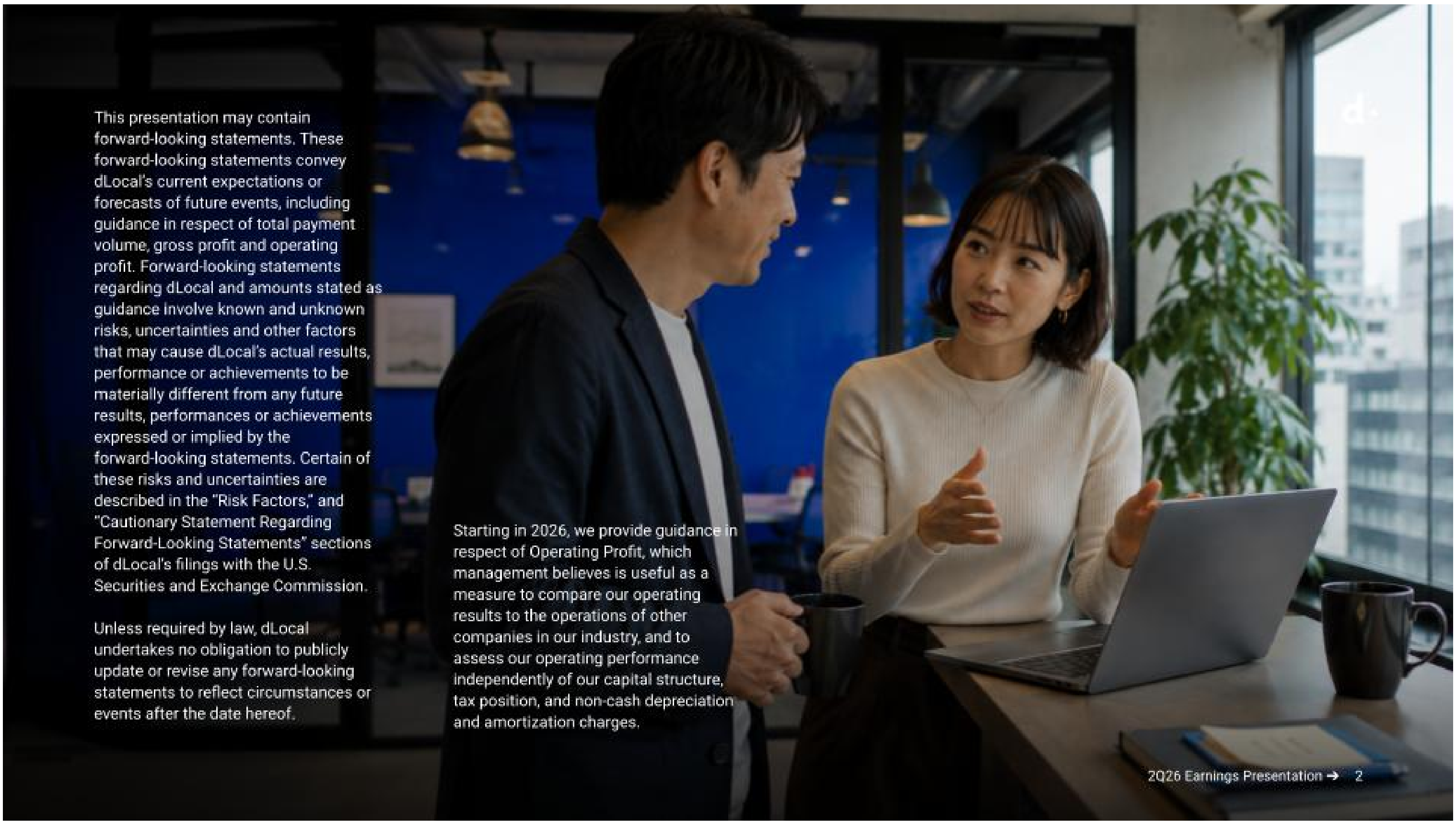
Media Contact

media@dlocal.com

This press release does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting" nor a financial statement as defined by International Accounting Standards 1 "Presentation of Financial Statements". The second quarter financial information in this press release has not been audited nor has it been subject to any limited review procedures, whereas the annual results for the year ended December 31, 2025 are audited.

# Earnings Presentation

# 2Q26



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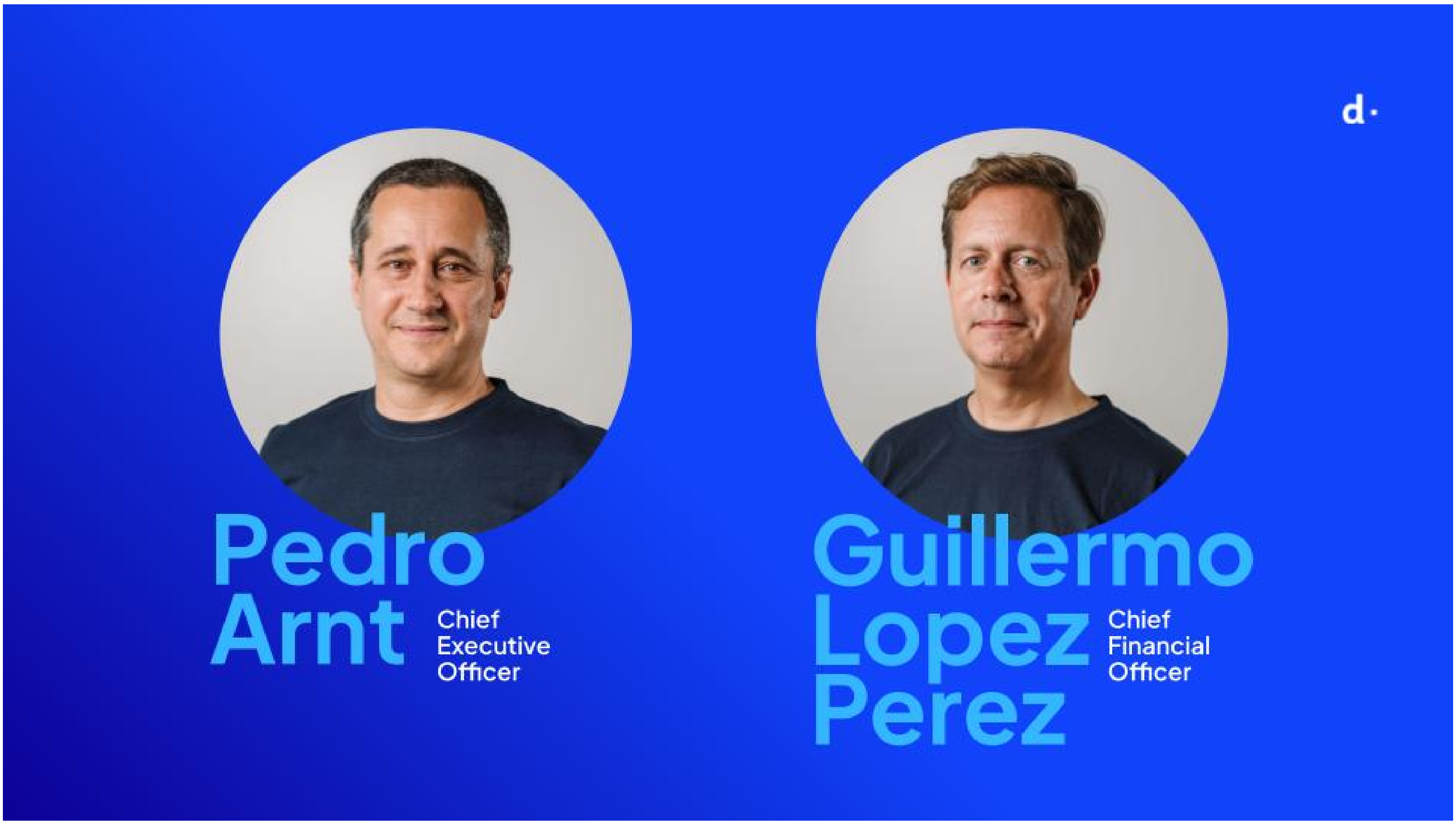
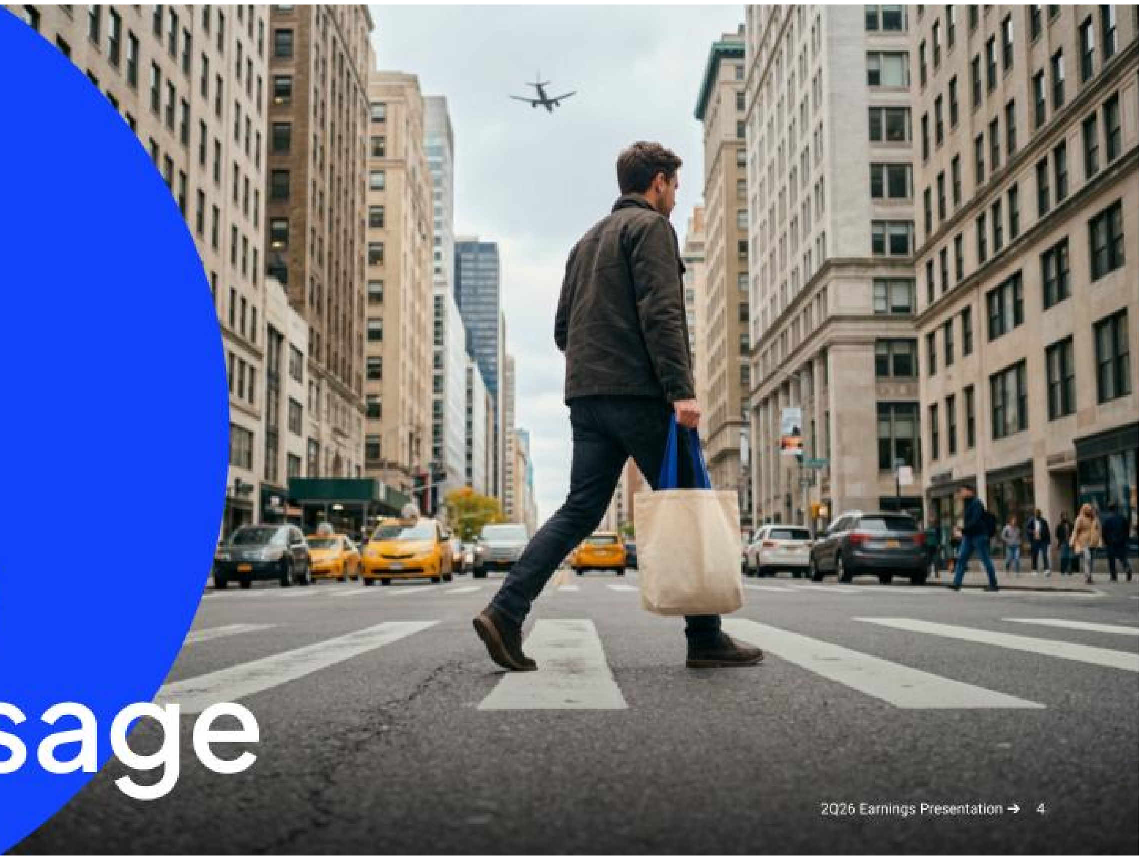
Starting in 2026, we provide guidance in respect of Operating Profit, which management believes is useful as a measure to compare our operating results to the operations of other companies in our industry, and to assess our operating performance independently of our capital structure, tax position, and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


d·
Pedro Arnt
Chief Executive Officer
Guillermo Lopez Perez
Chief Financial Officer

d·local

# CEO Message



# Key takeaways

### Broad-based, sustained growth, with significant opportunities ahead

- → TPV reached nearly **$18B**, **+92% YoY**, marking the **7th consecutive quarter of 50%+ YoY** growth and continued acceleration over the last 5 quarters
- → Growth remained **broad-based** across verticals, geographies, products and flows
- → Revenue reached **$400M** (**+56% YoY**); Gross Profit totaled **$127M** (**+29% YoY**)
- → Operating profit / Gross profit at **50%**, up **6 p.p.** vs 1Q26, with further operating leverage gains expected in 2H
- → Net income reached **$55M**, with diluted EPS **increasing to $0.18** from $0.14 in 1Q26
- → Adj FCF to Net Income conversion at **125%**

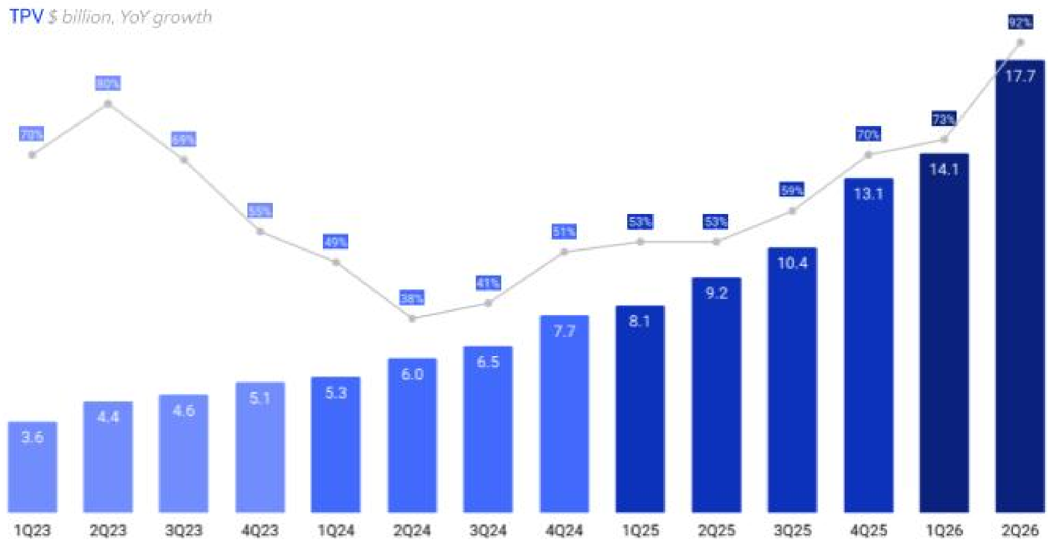
### Guidance update reflects strong execution and continued discipline

- → We are raising 2026 **TPV guidance to 60%–70% YoY** growth and **gross profit guidance to 25%–30% YoY** growth
- → We are **maintaining operating profit guidance of 27.5%–32.5% YoY** growth, including the impact of the non-recurring OPEX items
- → Unchanged operating profit guidance **implies stronger 2H26 operating leverage** as 2H25 investments annualize, supported by stable expense base, automation and corrective actions

**dLocal added to US small-cap Russell 2000® Index[1]**

[1] The Company was added as a member of the US small-cap Russell 2000® Index, effective when the US market opens on June 29 as part of the 2026 Russell indexes reconstitution. More information available at https://dlocal.gcs-web.com/news-releases/news-release-details/dlocal-added-membership-us-small-cap-russell-2000r-index

# Sustained TPV momentum, with accelerating growth and diversified vertical exposure




**Consistent acceleration**

**7** consecutive quarters of **50%+** YoY growth and accelerating for **5** straight quarters

**Broad-based vertical contribution**

Growth is diversified across verticals, led by **ride-hailing**, **travel**, and **on-demand delivery**, supporting a more durable growth profile

# Our platform is a key enabler of merchants' growth in Emerging Markets

d·

| | | |
|---|---|---|
| **One platform, made simple** | One integration removes the complexity of fragmented local payment infrastructure. | **1** API. **1** contract. **1** platform. |
| **Emerging Markets DNA** | Purpose-built for Emerging Markets, with local expertise embedded across our infrastructure. | **60+** markets[1]. EM expertise, with local presence across our footprint. |
| **Unmatched coverage & performance** | Scalable access to local payment methods and schemes drives a more localized checkout and higher conversion. | **1,000+** payment methods. **+6** APMs per market. **Up to 20 p.p.** uplift[2] through local card processing. |
| **Regulated & trusted** | As regulatory complexity rises, dLocal makes compliance simpler and growth more scalable. | **40** licenses/ registrations[5] + **9** regulatory authorisations across **26** markets, with **19** active applications. |

## Trusted by 760+ global merchants[3]

4 of the 5 largest ride-hailing players[4]

Uber DiDi inDrive

5 of the 10 largest e-commerce platforms[4]

amazon SHEIN TEMU

Top 5 leading video streaming platforms[4]

Google NETFLIX prime video

7 of 10 largest remittance companies[4]

Western Union ria MoneyGram

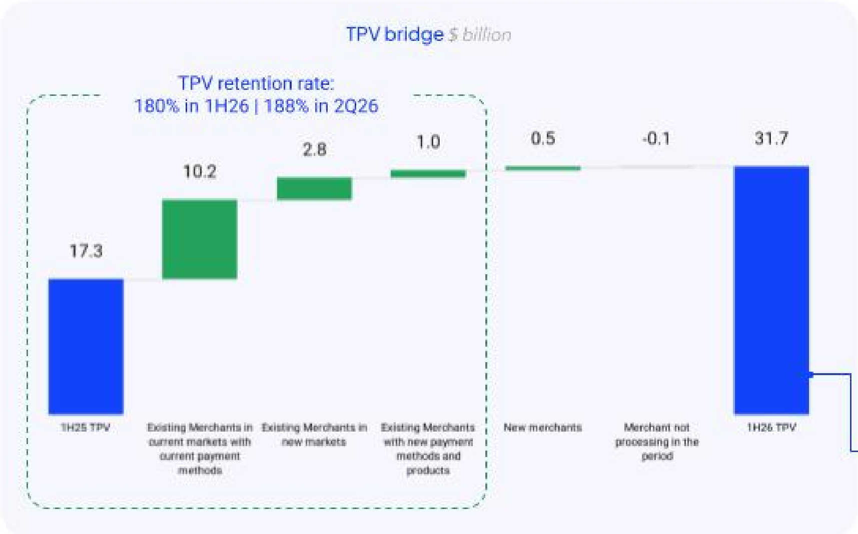
Other leading global companies

Meta SPACEX Microsoft

+ now serving AI and digital exchanges

[1] We include a country within the scope of our payment processing markets when we have processed payments in such country at any point during the preceding 365-day period, whether directly or indirectly, through a local dLocal entity or a local partner. We remove a country from the scope of our payment processing markets when no payment volume has been recorded in such country for a period of 365 or more consecutive days. [2] Internal data. Based on internal tests and merchant use cases in specific emerging markets, comparing dLocal local processing vs. international-only acquiring. Results may vary by merchant, market, and payment flow. [3] Number of merchants that processed with dLocal during the period. [4] Considers global players operating across multiple countries and with an active presence in emerging markets. [5] Licenses and/or registrations related to financial services.

# We continue to deepen our relationships with merchants, with significant opportunities ahead





[1] Statista Market Insights, April 2025. Data was converted from local currencies using average exchange rates of the respective year. Total addressable market considers Digital Commerce and Inward Remittances markets. Current Merchants wallet size is an internal estimate based on merchant's financial data, Statista Market Insights, and industry reports. [2] Market share calculated based on annualized TPV, using 1H26 TPV multiplied by 2. [3] This analysis covers 90% of dLocal's TPV. dLocal's share of wallet is defined as the amount processed by dLocal for an existing customer, over their total processed volume in dLocal's addressable markets.

# Our product and tech investments continue to broaden our platform, enhance efficiency and unlock new revenue streams

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## Coverage & Performance

**Expanding our local payment reach**

Added **7** new APMs, bringing our total offering to **217** APMs across **39** markets. Additions include Domiciliación QR in Bolivia and OVO Recurring in Indonesia.

**Improving conversion through our optimization suite**

Network tokenization reached **~36%** of card transactions, supporting higher approval rates.

Together with Smart Routing, Smart Retry and Smart 3DS, our optimization suite can deliver **up to ~10 p.p.** of conversion uplift[1] for localized payments.

[1] Internal data. Based on internal tests and merchant use cases in specific emerging markets.

## AI & Automation

**Development capacity**

dCoder, our proprietary agentic solution, now writes **~60%** of code autonomously. Combined with AI assistants used across engineering, it is helping nearly **double monthly deployments** YoY and **halve lead time**, with every line reviewed and approved by our engineers.

**Automation agenda**

Since Jan 2025, AI-driven initiatives delivered monthly hours savings equivalent to **~10%** of internal headcount, automating high-volume workflows across compliance, fraud monitoring and treasury.

## Value-added services

**dMore**

Our Merchant of Record solution, with dLocal acting as the authorized reseller on the merchant's behalf. dMore manages **taxes**, **invoicing** and **compliance**, while local co-marketing partnerships help merchants acquire customers.

**BNPL Fuse**

Our orchestration layer now connects merchants to **10** consumer credit providers across **8** markets.

New integrations with Mobicred, Addi, Tamara and DiDi Paga Después broaden access to localized financing options.

# Financial Highlights

# Sustained growth momentum supports another strong quarter, with operating leverage and Adj. FCF conversion improving QoQ

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TPV

US$17.7B

▲+92% YoY ▲+26% QoQ
▲+80% YoY CC[1]

Record TPV, marking the 7th consecutive quarter of 50%+ YoY growth and with 5 consecutive quarters of TPV growth accelerating QoQ.

Revenue

US$400M

▲+56% YoY ▲+19% QoQ
▲+50% YoY CC[1]

QoQ increase driven by volume growth.

Gross profit

US$127M

▲+29% YoY ▲+7% QoQ
▲+23% YoY CC[1]

QoQ growth driven by Brazil and Argentina.

Operating Profit (OP)

US$64M

▲+15% YoY ▲+22% QoQ

Operating leverage starting to materialize, with further improvement expected in H2.

**Operating Profit / Gross Profit Ratio: 50% (+6 p.p. QoQ)**

Net income (NI)

US$55M

▲+28% YoY ▲+31% QoQ

QoQ growth driven by higher operational profit and lower tax expenses.

**Diluted EPS: $0.18 (vs. $0.14 in 1Q26)**

Adjusted Free cash flow (Adj. FCF)[2]

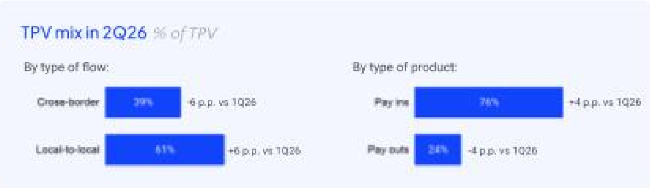
US$69M

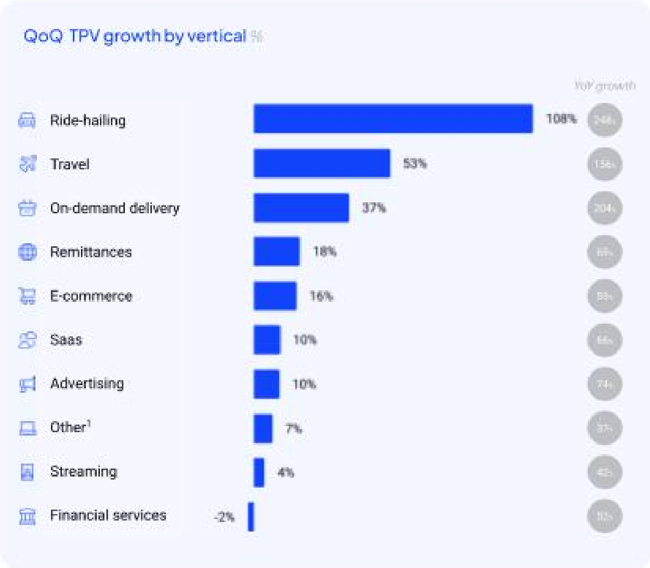
▲+41% YoY ▲+368% QoQ

Adj. FCF normalized by temporary working capital effects from 1Q26. Adj. FCF to NI conversion ratio at 125% in 2Q26 and 86% in 1H26.

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

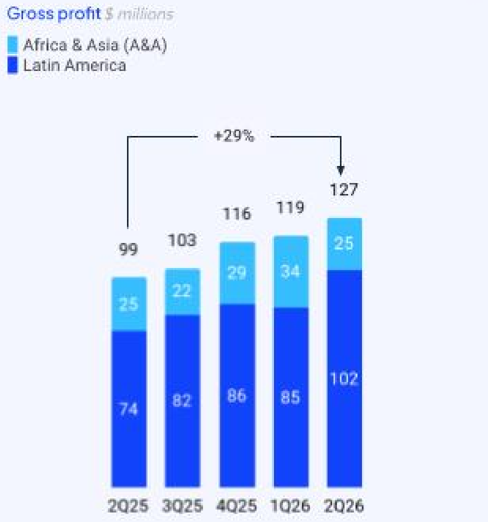
# TPV sustained over 50%+ YoY growth for a 7th consecutive quarter, supported by broad-based expansion across verticals


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

# Record gross profit driven by strong performance in Brazil and Argentina




**Gross Profit performance by market** *$ millions*

| Market | Gross Profit QoQ | |
|---|---|---|
| Brazil | 40M \| +12.2M vs LQ<br>▲+44% QoQ \| ▲+64% YoY | → Record TPV and gross profit, driven by ride-hailing and travel ramp-up and sustained e-commerce growth, after seasonally weaker 1Q. |
| Argentina | 20M \| +4.2M vs LQ<br>▲+27% QoQ \| ▲+40% YoY | → Record TPV and gross profit, driven by broad merchant growth (e-commerce, ride-hailing, on-demand delivery) and lower advancement costs. |
| Other LatAm | 31M \| +1.7M vs LQ<br>▲+6% QoQ \| ▲+32% YoY | → Underlying growth across most markets partially offset by softer Chile (travel seasonality). |
| México | 12M \| -0.5M vs LQ<br>▼-4% QoQ \| ▲+0% YoY | → Large Tier 0 merchants hitting higher volume pricing tier along with cost pressure. Underlying volume and revenue growth (64% YoY) remain solid. |
| Africa and Asia[1] | 25M \| -9.0M vs LQ<br>▼-27% QoQ \| ▼-1% YoY | → Lower contribution from higher FX spread markets (Mozambique and Vietnam) and one-off cost increase in Nigeria. |

Note: [1] As of 1Q26, Egypt is no longer disclosed as a separate region, as it represented less than 10% of total revenues over the preceding twelve months (5% in FY2025). For reference, Egypt's gross profit accounted for less than 6% of total in 2Q26.

# Operating leverage is beginning to kick in, with stronger improvement expected in 2H26

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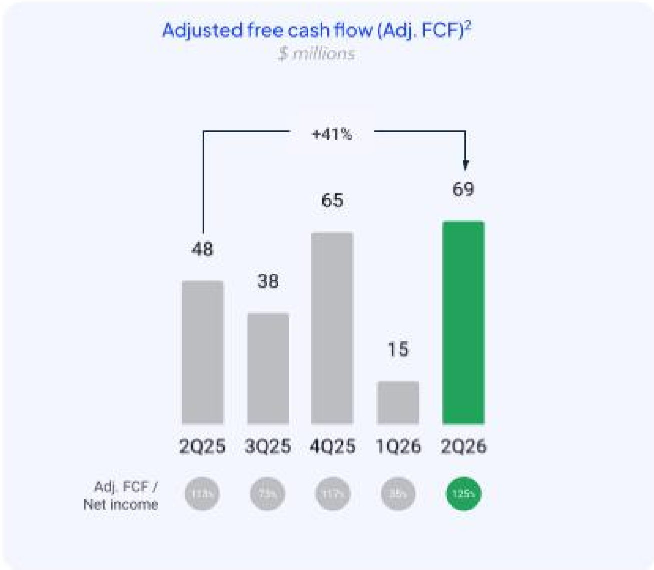
### Operating profit evolution

*$ millions*


### Gross profit per employee

*$ thousand*

# Net Income +28% YoY, with EPS growth supported by share buyback, and Adj. FCF to Net income at 125%


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] See detailed methodology for the metrics and related ratios in the appendix to this document.

# 2026 guidance update

| | | Expectation based on 2026 original guidance | | | | | |
|---|---|---|---|---|---|---|---|
| **Metric** | **2026 Guidance** | **Below lower** | **Lower** | **Mid** | **Upper** | **Above upper** | **New range** |
| **TPV** | 50% - 60% YoY | | | | | | **60% - 70% YoY** |
| **Gross profit** | 22.5% - 27.5% YoY | | | | | | **25% - 30% YoY** |
| **Operating profit** | 27.5% - 32.5% YoY | | | | *Operating profit exc. prior-year tax adjustment* | | **Unchanged** 27.5% - 32.5% YoY |

## Relevant trends

- → Continued strong TPV growth across multiple verticals and geographies, with large merchants having accelerated ramp up;
- → Slight sequential increase in Opex mainly due to higher average salaries; headcount was almost flat QoQ and reached its peak for the year;
- → Further operating leverage is expected in H2, driven by deployment of multiple automation projects we have invested in and the end of our World Cup related marketing efforts;
- → Guidance reflects reported figures and does not adjust for prior-year tax effects, and actual FX impacts vs forecast.

## Key risks

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

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Q&A


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# Appendix

## Adjusted Free Cash Flow reconciliation (cont.)

| $ in millions | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|
| Net cash (used in ) / generated from operating activities | 124 | 95 | 100 | 93 | 141 |
| Changes in working capital (merchant)[1] | (68) | (48) | (24) | (68) | (62) |
| Capital expenditures[2] | (8) | (9) | (11) | (10) | (10) |
| **Adjusted Free Cash Flow** | **48** | **38** | **65** | **15** | **69** |
| | | | | | |
| **Net income** | **43** | **52** | **56** | **42** | **55** |
| *Adj FCF Conversion to Net Income* | *113%* | *73%* | *117%* | *35%* | *125%* |

Before the date of this release, and following the Board of Directors' approval of the Company's financial statements for the second quarter of 2026, ended June 30, 2026, on August 12, 2026 we entered into a credit agreement with certain of our subsidiaries as initial guarantors and the lenders party thereto, providing for a U.S.$150.0 million senior unsecured credit facility. The facility matures on August 14, 2029, and is repayable in 11 equal, quarterly installments of US$13.6 million each, plus interest, commencing six months following the borrowing date, as specified in the Credit Agreement. Interest accrues at Term SOFR (Secured Overnight Financing Rate) plus 2.00% per annum. The proceeds of the facility are intended to be used for general corporate purposes.

Note: We calculate "Adjusted Free Cash Flow" as net cash (used in) / generated from cash flows from operating activities, less (i) changes in working capital (merchant), and (ii) capital expenditures. The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in Note 17 to our consolidated financial statements for the period ended June 30, 2026), plus (ii) changes in Trade payables (disclosed in Note 20 to our consolidated financial statements for the period ended June 30, 2026), plus (iii) changes in Other tax liabilities (disclosed in note 21 to our consolidated financial statements for the period ended June 30, 2026). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets. Management uses Adjusted Free Cash Flow as a measure for evaluating the Company's cash generation and the cash available for distribution to our shareholders as dividends pursuant to our dividend policy. Adjusted Free Cash Flow is not a financial measure recognized under IFRS and does not purport to be an alternative to cash generated from operating activities or as a measure of liquidity. Our presentation of Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

# Adjusted Free Cash Flow reconciliation (cont. 2)

## Working Capital (Corporate) reconciliation

| $ in millions | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|
| Decrease / (Increase) in Trade and Other Receivables | (13) | (91) | (8) | (170) | (410) |
| Decrease / (Increase) in Other assets | 1 | 1 | (1) | (14) | (4) |
| Increase / (Decrease) in Trade and Other Payables | 77 | 126 | 38 | 205 | 496 |
| Increase / (Decrease) in Tax Liabilities | (3) | (3) | (1) | 10 | (7) |
| Increase / (Decrease) in Provisions | 0 | (0) | 0 | 0 | 0 |
| **Changes in working capital** | **62** | **33** | **28** | **30** | **74** |
| | | | | | |
| Decrease / (Increase) in Trade receivables net | (9) | (67) | (14) | (124) | (440) |
| Increase / (Decrease) in Trade payables | 77 | 114 | 38 | 191 | 503 |
| Other Tax Liabilities | (1) | 1 | 0 | 1 | (1) |
| **Changes in Working Capital (Merchant)** | **68** | **48** | **24** | **68** | **62** |
| | | | | | |
| **Changes in Working Capital (Corporate)** | **(5)** | **(15)** | **4** | **(39)** | **12** |

Note: We calculate "Adjusted Free Cash Flow" as net cash (used in) / generated from cash flows from operating activities, less (i) changes in working capital (merchant), and (ii) capital expenditures. The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in Note 17 to our consolidated financial statements for the period ended June 30, 2026), plus (ii) changes in Trade payables (disclosed in Note 20 to our consolidated financial statements for the period ended June 30, 2026), plus (iii) changes in Other tax liabilities (disclosed in note 21 to our consolidated financial statements for the period ended June 30, 2026). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets. Management uses Adjusted Free Cash Flow as a measure for evaluating the Company's cash generation and the cash available for distribution to our shareholders as dividends pursuant to our dividend policy. Adjusted Free Cash Flow is not a financial measure recognized under IFRS and does not purport to be an alternative to cash generated from operating activities or as a measure of liquidity. Our presentation of Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

## TPV breakdown

### by type of product[1]

| In millions of US$ | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|
| Pay-ins | 6,395 | 7,191 | 9,184 | 10,119 | 13,440 |
| *As % of total* | *69%* | *69%* | *70%* | *72%* | *76%* |
| Pay-outs | 2,816 | 3,200 | 3,923 | 3,935 | 4,254 |
| *As % of total* | *31%* | *31%* | *30%* | *28%* | *24%* |
| **Total TPV** | **9,212** | **10,390** | **13,107** | **14,055** | **17,694** |

### by type of flow[2]

| In millions of US$ | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|
| Cross-border | 4,719 | 5,318 | 5,973 | 6,333 | 6,881 |
| *As % of total* | *51%* | *51%* | *46%* | *45%* | *39%* |
| Local-to-Local | 4,493 | 5,072 | 7,134 | 7,721 | 10,813 |
| *As % of total* | *49%* | *49%* | *54%* | *55%* | *61%* |
| **Total TPV** | **9,212** | **10,390** | **13,107** | **14,055** | **17,694** |

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

## Revenue breakdown by geography

| In millions of US$ | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|
| Brazil | 47.0 | 58.9 | 66.9 | 57.8 | 90.2 |
| Argentina | 31.6 | 41.4 | 59.8 | 61.2 | 68.9 |
| Mexico | 45.7 | 45.9 | 54.7 | 55.7 | 74.7 |
| Other Latam | 78.4 | 88.0 | 92.9 | 87.8 | 92.8 |
| **Latin America** | **202.7** | **234.3** | **274.3** | **262.5** | **326.6** |
| **Africa & Asia** | **53.7** | **48.2** | **63.6** | **73.4** | **73.0** |
| **Total Revenue** | **256.5** | **282.5** | **337.9** | **335.9** | **399.7** |

Note: Unaudited quarterly results. The Group derives its revenues from delivering services to international merchants (mainly in the United States, Europe, and China), enabling them to receive payments and facilitate payments in emerging markets. The Group has operations in more than 60 countries, where its merchant customers operate. The following table presents the Group's revenue by region based on the country in which the end users of our merchant customers executed their payments. This presentation does not imply that revenue is generated, sourced, or subject to taxation in the respective country. Revenue recognition is based on IFRS principles and reflects the contractual relationships between the Group, its merchants, and its operating companies. For financial reporting purposes, regions are disclosed separately only if payments from/to merchant customers in a given region represented at least 10% of Total Revenues during the preceding four quarters.

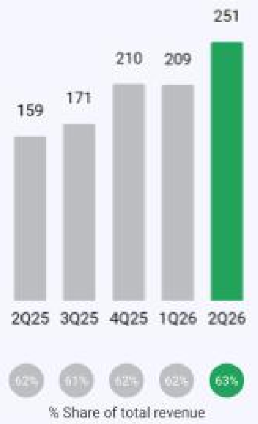
# Gross profit breakdown by geography

| In millions of US$ | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|
| Brazil | 24.3 | 29.3 | 34.4 | 27.5 | 39.8 |
| Argentina | 14.1 | 11.8 | 8.3 | 15.5 | 19.7 |
| Mexico | 11.9 | 10.0 | 12.6 | 12.4 | 11.9 |
| Other Latam | 23.4 | 30.4 | 31.1 | 29.2 | 30.9 |
| **Latin America** | **73.6** | **81.5** | **86.4** | **84.7** | **102.2** |
| **Africa & Asia** | **25.3** | **21.7** | **29.4** | **34.0** | **25.0** |
| **Total Gross Profit** | **98.9** | **103.2** | **115.8** | **118.7** | **127.2** |

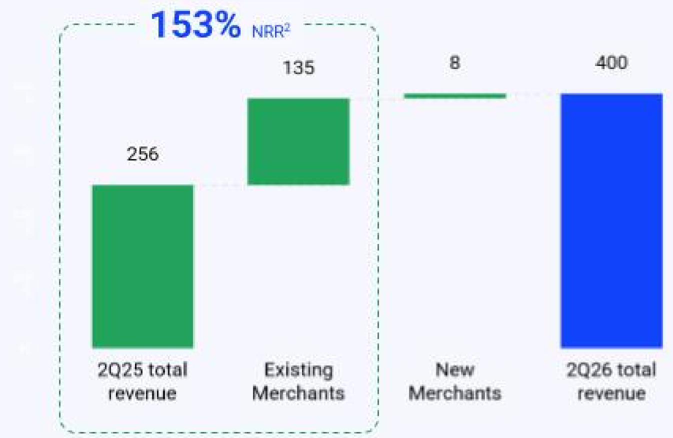
Note: Unaudited quarterly results

## Revenue concentration and Net Revenue Retention rate

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




Revenue composition ($M)




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

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

As reported

| In millions of US$ | 2Q25 | 2Q26 | *YoY Growth* |
|---|---|---|---|
| TPV | 9,212 | 17,694 | 92% |
| Revenue | 256 | 400 | 56% |
| Gross Profit | 99 | 127 | 29% |

Constant currency measures

| In millions of US$ | 2Q25 | 2Q26 | *YoY Growth* |
|---|---|---|---|
| TPV | 9,212 | 16,562 | 80% |
| Revenue | 256 | 385 | 50% |
| Gross Profit | 99 | 122 | 23% |

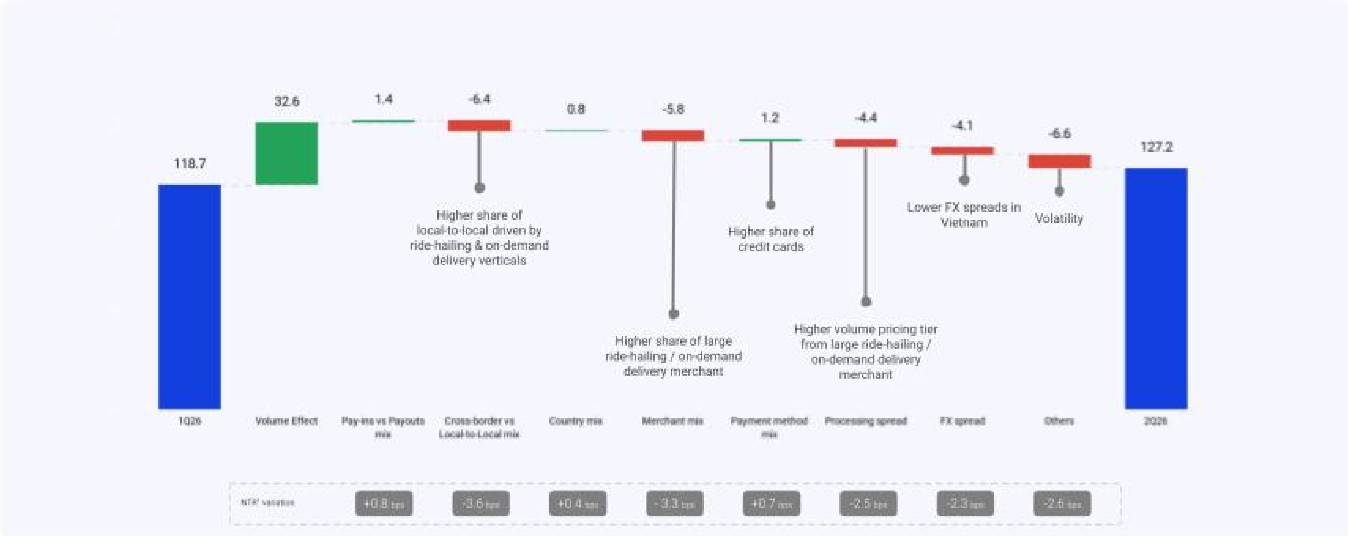
Note: Constant currency revenue is a non-IFRS financial measure. Constant currency measures are prepared and presented to eliminate the effect of foreign exchange, or "FX," volatility between the comparison periods, allowing management and investors to evaluate our financial performance despite variations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

## Gross Profit per Employee

| In thousand of US$ | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|
| Gross Profit | 98,885 | 103,189 | 115,803 | 118,684 | 127,150 |
| FTE (Internal) | 1,157 | 1,212 | 1,272 | 1,299 | 1,303 |
| *Gross profit per employee* | *85* | *85* | *91* | *91* | *98* |

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

## Monetization bridge




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

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