# 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 November 2025**

**Commission File Number: 001-40451**

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

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

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

Form 20-F ☒ Form 40-F ☐

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

Yes ☐ No ☒

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

Yes ☐ No ☒

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**EXHIBIT**

## SIGNATURE

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

**DLocal Limited**

| | |
|---|---|
| By: | /s/ Jeffrey Brown |
| Name: | Jeffrey Brown |
| Title: | Interim Chief Financial Officer |

Date: November 12, 2025

Exhibit 99.1

d·local

# dLocal Reports 2025 Third Quarter Financial Results

*Record-setting quarter, one more example of our strong growth and continued diversification.*
*TPV at record high of US$10.4 billion, growing nearly 60% year-over-year, the 4th straight quarter above 50% year-over-year.*
*Revenue up +52% year-over-year reaching US$282 million for the quarter.*
*Gross profit surpassed US$100 million for the first time, reaching US$103 million, up +32% year-over-year.*
*Adjusted EBITDA up +37% year-over-year, representing 69% of gross profit as we continue our margin discipline.*
*Net income growth at 93% year-over-year. Continued healthy cash generation with US$38 million of Adjusted Free cash flow.*

Montevideo, Uruguay, November 12, 2025 — DLocal Limited (“dLocal”, “we”, “us”, and “our”) (NASDAQ:DLO), a technology - first payments platform, today announced its financial results for the third quarter ended September 30, 2025.

dLocal’s management team will host a conference call and audio webcast on November 12, 2025 at 5:00 p.m. Eastern Time. Please click here to pre-register for the conference call and obtain your dial in number and passcode.

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

*“We delivered another record quarter, the first time with TPV above US$10 billion and gross profit that surpassed US$100 million, one more example of our strong growth and continued diversification, all of which underscore the potential and resilience of our business model,” said Pedro Arnt, CEO of dLocal.*

**Third quarter 2025 financial highlights**

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

- Total Payment Volume (“TPV”) reached a record US$10.4 billion in the third quarter, up 59% year-over-year compared to US$6.5 billion in the third quarter of 2024 and up 13% compared to US$9.2 billion in the second quarter of 2025. In constant currency, TPV growth for the period would have been 66% year-over-year.
- Revenues amounted to US$282.5 million, up 52% year-over-year compared to US$185.8 million in the third quarter of 2024 and up 10% compared to US$256.5 million in the second quarter of 2025. The quarter-over-quarter increase is explained by volume growth. In constant currency, revenue growth for the period would have been 63% year-over-year.
- Gross profit was US$103.2 million in the third quarter of 2025, up 32% compared to US$78.2 million in the third quarter of 2024 and up 4% compared to US$98.9 million in the second quarter of 2025. The quarter-over-quarter comparison is explained by (i) volume growth across frontier markets, with strong performance in Colombia, Bolivia, and Nigeria; and (ii) Brazil's solid growth across streaming, e-commerce and advertising coupled with a higher share of pay-ins. This positive result was offset by (i) Egypt, given the full-quarter impact of previously referenced share-of-wallet losses; (ii) Argentina, reflecting lower interest-rate spreads, temporary increase in processing costs, and non-cash IFRS inflation adjustment; and (iii) payment mix shift towards an APM with temporary margin pressure in Mexico, as well as a slowdown in TPV growth likely driven by increased tariffs on imports. In constant currency, gross profit growth for the period would have been 41% year-over-year.
- As a result, gross profit margin was 37% in this quarter, compared to 42% in the third quarter of 2024 and 39% in the second quarter of 2025.
- Gross profit over TPV was at 0.99%, decreasing from 1.20% in the third quarter of 2024 and 1.07% compared to the second quarter of 2025.
- Operating profit was US$55.6 million, up 35% compared to US$41.1 million in the third quarter of 2024 and flat

compared to US$55.8 million in the second quarter of 2025. Operating expenses grew by 28% year-over-year, as we continue to invest in our capabilities. On the sequential comparison, operating expenses increased by 10% quarter-over-quarter, driven mostly by salaries and wages, especially in sales & marketing and technology, partially offset by a US$1 million decrease in impairment losses on financial assets.

- As a result, Adjusted EBITDA was US$71.7 million, up 37% compared to US$52.4 million in the third quarter of 2024 and up 2% compared to US$70.1 million in the second quarter of 2025.
- Adjusted EBITDA margin was 25%, compared to the 28% recorded in the third quarter of 2024 and 27% in the second quarter of 2025. Adjusted EBITDA over gross profit of 69% increased compared to 67% in the third quarter of 2024 and decreased compared to 71% in the second quarter of 2025.
- Net financial result was US$6.4 million gain, compared to a net finance loss of US$10.1 million in the third quarter of 2024 and a net finance loss of US$3.8 million in the second quarter of 2025, as explained in the Net Income section.
- Our effective income tax rate for the period was 15%, broadly in line with the prior quarter's 16%.
- Net income for the third quarter of 2025 was US$51.8 million, or US$0.17 per diluted share, up 93% compared to a profit of US$26.8 million, or US$0.09 per diluted share, for the third quarter of 2024 and up 21% compared to a profit of US$42.8 million, or US$0.14 per diluted share for the second quarter of 2025. During the current period, net income was impacted by lower finance costs following the reduction of our exposure to Argentine peso denominated bonds.
- Adjusted Free cash flow for the third quarter of 2025 amounted to US$37.6 million, up 28% year-over-year compared to US$29.3 million in the third quarter of 2024 and down -22% compared to US$48.4 million in the second quarter of 2025. The variation quarter-over-quarter is mostly affected by a short term impact of $13.1 million expected to reverse over next few quarters from the structuring used to expatriate flows from Argentina after regulatory changes during the third quarter 2025.
- As of September 30, 2025, dLocal had US$604.5 million in cash and cash equivalents, which includes US$333.1 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US$59.7 million from US$273.4 million as of September 30, 2024. When compared to the US$253.8 million Corporate cash and cash equivalents position as of June 30, 2025, it increased by US$79.3 million quarter-over-quarter.

The following table summarizes our key performance metrics:

| | Three months ended September 30 | | | Nine months ended September 30 | | |
|---|---|---|---|---|---|---|
| | **2025** | **2024** | % change | **2025** | **2024** | % change |
| **Key Performance metrics** | **(In millions of US$ except for %)** | | | | | |
| TPV | 10,390 | 6,516 | *59%* | 27,709 | 17,861 | *55%* |
| Revenue | 282.5 | 185.8 | *52%* | 755.7 | 541.5 | *40%* |
| Gross Profit | 103.2 | 78.2 | *32%* | 287.0 | 211.0 | *36%* |
| *Gross Profit margin* | *37%* | *42%* | *-6p.p* | *38%* | *39%* | *-1p.p* |
| Adjusted EBITDA | 71.7 | 52.4 | *37%* | 199.7 | 131.8 | *51%* |
| *Adjusted EBITDA margin* | *25%* | *28%* | *-3p.p* | *26%* | *24%* | *2p.p* |
| *Adjusted EBITDA/Gross Profit* | *69%* | *67%* | *2p.p* | *70%* | *62%* | *7p.p* |
| Profit | 51.8 | 26.8 | *93%* | 141.3 | 90.8 | *56%* |
| *Profit margin* | *18%* | *14%* | *4p.p* | *19%* | *17%* | *2p.p* |

**Special note regarding Adjusted EBITDA and Adjusted EBITDA Margin**

dLocal has only one operating segment. dLocal measures its operating segment's performance by Revenues, Adjusted EBITDA and Adjusted EBITDA Margin, and uses these metrics to make decisions about allocating resources. Adjusted EBITDA as used by dLocal is defined as the profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding the finance income and costs, impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges,other operating gain/loss,other non-recurring costs, and inflation adjustment. dLocal defines Adjusted EBITDA Margin as the Adjusted EBITDA divided by consolidated revenues. dLocal defines Adjusted EBITDA to Gross Profit Ratio as Adjusted EBITDA divided by Gross Profit. Although Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, ("Operating Segments"), Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. Nevertheless, dLocal's Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio metrics should not be viewed in isolation or as a substitute for net income for the periods presented under IFRS. dLocal also believes that its Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio metrics are useful metrics used by analysts and investors, although these measures are not explicitly defined under IFRS. Additionally, the way dLocal calculates operating segment's performance measures may be different from the calculations used by other entities, including competitors, and therefore, dLocal's performance measures may not be comparable to those of other entities. Finally, dLocal is unable to present a quantitative reconciliation of forward-looking guidance for Adjusted EBITDA because dLocal cannot reliably predict certain of their necessary components, such as impairment gains/(losses) on financial assets, transaction costs, and inflation adjustment.

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

| $ in thousands | **Three months ended September 30** | | **Nine months ended September 30** | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| **Profit for the period** | **51,790** | **26,811** | **141,265** | **90,768** |
| Income tax expense | 9,388 | 2,286 | 22,838 | 19,460 |
| Depreciation and amortization | 6,129 | 4,438 | 16,731 | 12,289 |
| Finance income and costs, net | (6,383) | 10,085 | (9,566) | (18,259) |
| Share-based payment non-cash charges | 6,840 | 6,204 | 17,771 | 17,441 |
| Other operating loss[1] | 2,398 | 578 | 5,300 | 3,950 |
| Secondary offering expenses | 739 | - | 739 | - |
| Impairment loss / (gain) on financial assets | (5) | 8 | 1,796 | (93) |
| Inflation adjustment | 794 | 1,954 | 2,663 | 6,263 |
| Other non-recurring costs | - | - | 123 | - |
| **Adjusted EBITDA** | **71,690** | **52,364** | **199,659** | **131,819** |

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

**Adjusted Free Cash Flow reconciliation**

We calculate "Adjusted Free Cash Flow" as net cash (used in) / generated from cash flows from operating activities, less (i) changes in working capital (merchant), and (ii) capital expenditures. The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in note 17 to our 3Q25 Financial Statements), plus (ii) changes in Trade payables (disclosed in note 20 to our 3Q25 Financial Statements), plus (iii) changes in Other tax liabilities (disclosed in note 21 to our 3Q25 Financial Statements). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets.

Management uses Adjusted Free Cash Flow as a measure for evaluating the corporate 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 September 30** | | **Nine months ended September 30** | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| Net cash (used in ) / generated from operating activities | 95,174 | 39,571 | 315,044 | 108,347 |
| Changes in working capital (merchant)[1] | (48,226) | (4,847) | (163,974) | (33,726) |
| Capital expenditures[2] | (9,349) | (5,431) | (25,295) | (16,521) |
| **Adjusted Free Cash Flow** | **37,599** | **29,293** | **125,775** | **58,100** |

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 nine-month periods ended September 30, 2025 and 2024

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

| | Three months ended September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| **Continuing operations** | | | | |
| **Revenues** | **282,483** | **185,774** | **755,700** | **541,483** |
| Cost of services | (179,294) | (107,594) | (468,747) | (330,521) |
| **Gross profit** | **103,189** | **78,180** | **286,953** | **210,962** |
| Technology and development expenses | (8,844) | (6,930) | (22,991) | (18,803) |
| Sales and marketing expenses | (8,139) | (6,892) | (20,116) | (16,028) |
| General and administrative expenses | (28,224) | (22,636) | (79,551) | (74,042) |
| Impairment (loss)/gain on financial assets | 5 | (8) | (1,796) | 93 |
| Other operating loss | (2,398) | (578) | (5,300) | (3,950) |
| **Operating profit** | **55,589** | **41,136** | **157,199** | **98,232** |
| Finance income | 10,418 | 7,335 | 33,756 | 54,839 |
| Finance costs | (4,035) | (17,420) | (24,189) | (36,580) |
| Inflation adjustment | (794) | (1,954) | (2,663) | (6,263) |
| **Other results** | **5,589** | **(12,039)** | **6,904** | **11,996** |
| **Profit before income tax** | **61,178** | **29,097** | **164,103** | **110,228** |
| Income tax expense | (9,388) | (2,286) | (22,838) | (19,460) |
| **Profit for the period** | **51,790** | **26,811** | **141,265** | **90,768** |
| **Profit attributable to:** | | | | |
| Owners of the Group | **51,825** | **26,782** | **141,265** | **90,734** |
| Non-controlling interest | (35) | 29 | - | 34 |
| **Profit for the period** | **51,790** | **26,811** | **141,265** | **90,768** |
| **Earnings per share (in USD)** | | | | |
| Basic Earnings per share | 0.18 | 0.09 | 0.49 | 0.31 |
| Diluted Earnings per share | 0.17 | 0.09 | 0.47 | 0.30 |
| **Other comprehensive Income** | | | | |
| *Items that are or may be reclassified to profit or loss:* | | | | |
| Exchange difference on translation on foreign operations | (2,619) | (498) | 5,210 | (6,771) |
| **Other comprehensive income for the period, net of tax** | **(2,619)** | **(498)** | **5,210** | **(6,771)** |
| **Total comprehensive income for the period** | **49,171** | **26,313** | **146,475** | **83,997** |
| **Total comprehensive income for the period is attributable to:** | | | | |
| Owners of the Group | 49,257 | 26,301 | 146,441 | 83,979 |
| Non-controlling interest | (86) | 12 | 34 | 18 |
| **Total comprehensive income for the period** | **49,171** | **26,313** | **146,475** | **83,997** |

**dLocal Limited**

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

| | Three months ended September 30 | |
|---|---|---|
| | **2025** | **2025** |
| | **September 30, 2025** | **June 30, 2025** |
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | 604,467 | 476,939 |
| Financial assets at fair value through profit or loss | 95,026 | 125,526 |
| Trade and other receivables | 576,389 | 487,320 |
| Derivative financial instruments | 828 | 691 |
| Other assets | 30,328 | 29,888 |
| **Total Current Assets** | **1,307,038** | **1,120,364** |
| **Non-Current Assets** | | |
| Trade and other receivables | 13,823 | 14,698 |
| Deferred tax assets | 5,428 | 5,961 |
| Property, plant and equipment | 4,116 | 4,208 |
| Right-of-use assets | 3,212 | 4,124 |
| Intangible assets | 71,754 | 68,165 |
| Other assets | 3,383 | 3,792 |
| **Total Non-Current Assets** | **101,716** | **100,948** |
| **TOTAL ASSETS** | **1,408,754** | **1,221,312** |
| **LIABILITIES** | | |
| **Current Liabilities** | | |
| Trade and other payables | 816,729 | 691,081 |
| Lease liabilities | 1,147 | 1,201 |
| Tax liabilities | 14,806 | 14,330 |
| Derivative financial instruments | 1,606 | 2,555 |
| Financial liabilities | 63,079 | 56,806 |
| Provisions | 388 | 544 |
| **Total Current Liabilities** | **897,755** | **766,517** |
| **Non-Current Liabilities** | | |
| Deferred tax liabilities | 3,768 | 3,918 |
| Lease liabilities | 2,566 | 2,697 |
| **Total Non-Current Liabilities** | **6,334** | **6,615** |
| **TOTAL LIABILITIES** | **904,089** | **773,132** |
| **EQUITY** | | |
| Share Capital | 588 | 587 |
| Share Premium | - | 192,820 |
| Treasury Shares | - | (200,980) |
| Capital Reserve | 40,418 | 39,241 |
| Other Reserves | (15,758) | (13,190) |
| Retained earnings | 479,283 | 429,482 |
| **Total Equity Attributable to owners of the Group** | **504,531** | **447,960** |
| Non-controlling interest | 134 | 220 |
| **TOTAL EQUITY** | **504,665** | **448,180** |
| **TOTAL EQUITY AND LIABILITIES** | **1,408,754** | **1,221,312** |

**dLocal Limited**
Certain interim financial information.
Consolidated Statements of Cash flows for the three-month and nine-month periods September 30, 2025 and 2024
(All amounts in thousands of U.S. dollars)

| | Three months ended September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| **Cash flows from operating activities** | | | | |
| Profit before income tax | 61,178 | 29,097 | 164,103 | 110,228 |
| Adjustments: | | | | |
| Interest Income from financial instruments | (8,424) | (7,430) | (19,506) | (21,345) |
| Interest charges for lease liabilities | 64 | 44 | 146 | 131 |
| Other interests charges | (167) | 1,220 | 2,284 | 3,020 |
| Finance expense related to derivative financial instruments | 1,497 | 7,765 | 5,088 | 20,089 |
| Net exchange differences | 2,632 | 12,705 | 16,539 | 18,873 |
| Fair value loss/(gain) on financial assets at FVPL | (2,115) | 95 | (14,250) | (33,494) |
| Amortization of Intangible assets | 5,540 | 4,033 | 15,179 | 11,147 |
| Depreciation and disposals of PP&E and right-of-use | 1,244 | 484 | 2,432 | 1,232 |
| Share-based payment expense, net of forfeitures | 6,840 | 6,204 | 17,771 | 17,441 |
| Other operating loss | 2,397 | 578 | 5,300 | 3,950 |
| Net Impairment loss/(gain) on financial assets | (5) | 8 | 1,796 | (93) |
| Inflation adjustment and other financial results | (3,570) | 515 | 5,693 | (11,359) |
| | **67,111** | **55,318** | **202,576** | **119,820** |
| **Changes in working capital** | | | | |
| Increase in Trade and other receivables | (90,587) | 48,999 | (82,551) | (53,159) |
| Decrease / (Increase) in Other assets | 1,049 | (1,204) | 3,249 | 1,299 |
| Increase / (Decrease) in Trade and Other payables | 125,649 | (49,489) | 218,943 | 63,743 |
| Increase / (Decrease) in Tax Liabilities | (2,695) | (7,099) | (4,658) | 651 |
| Increase / (Decrease) in Provisions | (156) | 2 | (112) | (84) |
| **Cash (used) / generated from operating activities** | **100,371** | **46,528** | **337,447** | **132,270** |
| Income tax paid | (5,198) | (6,956) | (22,403) | (23,923) |
| **Net cash (used) / generated from operating activities** | **95,174** | **39,571** | **315,044** | **108,347** |
| **Cash flows from investing activities** | | | | |
| Acquisitions of Property, plant and equipment | (220) | (52) | (1,680) | (1,278) |
| Additions of Intangible assets | (9,129) | (5,379) | (23,615) | (15,243) |
| Acquisition of financial assets at FVPL | (13,904) | (9,775) | (147,369) | (106,616) |
| Collections of financial assets at FVPL | 45,056 | 9,796 | 179,027 | 108,097 |
| Interest collected from financial instruments | 8,424 | 7,430 | 19,506 | 21,345 |
| Payments for investments in other assets at FVPL | - | - | (12,500) | - |
| **Net cash (used in) / generated investing activities** | **30,227** | **2,020** | **13,369** | **6,305** |
| **Cash flows from financing activities** | | | | |
| Repurchase of shares | - | (19,316) | - | (101,067) |
| Share-options exercise paid | 474 | 1,403 | 1,414 | 1,495 |
| Dividends paid | - | - | (149,982) | - |
| Interest payments on lease liability | (64) | (44) | (146) | (131) |
| Principal payments on lease liability | (370) | (371) | (1,511) | (440) |
| Finance expense paid related to derivative financial instruments | (2,584) | (3,970) | (7,665) | (15,009) |
| Net proceeds from financial liabilities | 10,908 | 16,775 | 22,922 | 16,775 |
| Interest payments on financial liabilities | (4,621) | (648) | (10,622) | (648) |
| Other finance expense paid | (25) | (724) | (2,138) | (1,123) |
| **Net cash used in by financing activities** | **3,718** | **(6,895)** | **(147,728)** | **(100,148)** |
| **Net increase in cash flow** | **129,118** | **34,696** | **180,685** | **14,504** |
| **Cash and cash equivalents at the beginning of the period** | **476,939** | **531,620** | **425,172** | **536,160** |
| Net (decrease)/increase in cash flow | 129,118 | 34,697 | 180,685 | 14,504 |
| Effects of exchange rate changes on inflation and cash and cash equivalents | (1,590) | (5,784) | (1,390) | 9,868 |
| **Cash and cash equivalents at the end of the period** | **604,467** | **560,532** | **604,467** | **560,532** |

**About dLocal**

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

**Forward-looking statements**

This press release contains certain forward-looking statements. These forward-looking statements convey dLocal's current expectations or forecasts of future events, including guidance in respect of total payment volume, revenue, gross profit and Adjusted EBITDA. Forward-looking statements regarding dLocal and amounts stated as guidance are based on current management expectations and involve known and unknown risks, uncertainties and other factors that may cause dLocal's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed
or implied by the forward-looking statements. Certain of these risks and uncertainties are described in the "Risk Factors," "Forward-Looking Statements" and "Cautionary Statement Regarding Forward-Looking Statements" sections of dLocal's filings with the U.S. Securities and Exchange Commission. Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof. In addition, dLocal is unable to present a quantitative reconciliation of forward-looking guidance for Adjusted EBITDA, because dLocal cannot reliably predict certain of their necessary components, such as impairment gains/(losses) on financial assets, transaction costs, and inflation adjustment.

**Investor Relations Contact:**
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**Media Contact:**
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Exhibit 99.2

# DLocal Limited
# Unaudited Consolidated Condensed Interim Financial Statements as of September 30, 2025 and for the nine-month and three-month periods ended September 30, 2025 and 2024

**DLocal Limited**

Unaudited Consolidated Condensed Interim Statements of Comprehensive Income

For the nine-month and three-month periods ended September 30, 2025 and 2024

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

| | Notes | Nine months ended | | Three months ended | |
|---|---|---|---|---|---|
| | | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| **Continuing operations** | | | | | |
| Revenues | 6 | 755,700 | 541,483 | 282,483 | 185,774 |
| Cost of services | 6 | (468,747) | (330,521) | (179,294) | (107,594) |
| **Gross profit** | | **286,953** | **210,962** | **103,189** | **78,180** |
| Technology and development expenses | 7 | (22,991) | (18,803) | (8,844) | (6,930) |
| Sales and marketing expenses | 8 | (20,116) | (16,028) | (8,139) | (6,892) |
| General and administrative expenses | 8 | (79,551) | (74,042) | (28,224) | (22,636) |
| Impairment (loss)/gain on financial assets | 17 | (1,796) | 93 | 5 | (8) |
| Other operating loss | | (5,300) | (3,950) | (2,398) | (578) |
| **Operating profit** | | **157,199** | **98,232** | **55,589** | **41,136** |
| Finance income | 11 | 33,756 | 54,839 | 10,418 | 7,335 |
| Finance costs | 11 | (24,189) | (36,580) | (4,035) | (17,420) |
| Inflation adjustment | 11 | (2,663) | (6,263) | (794) | (1,954) |
| **Other results** | | **6,904** | **11,996** | **5,589** | **(12,039)** |
| **Profit before income tax** | | **164,103** | **110,228** | **61,178** | **29,097** |
| Income tax expense | 12 | (22,838) | (19,460) | (9,388) | (2,286) |
| **Profit for the period** | | **141,265** | **90,768** | **51,790** | **26,811** |
| **Profit attributable to:** | | | | | |
| Owners of the Group | | 141,265 | 90,734 | 51,825 | 26,782 |
| Non-controlling interest | | — | 34 | (35) | 29 |
| **Profit for the period** | | **141,265** | **90,768** | **51,790** | **26,811** |
| **Earnings per share** | | | | | |
| Basic Earnings per share | 14 | 0.49 | 0.31 | 0.18 | 0.09 |
| Diluted Earnings per share | 14 | 0.47 | 0.30 | 0.17 | 0.09 |
| **Other comprehensive income** | | | | | |
| *Items that are or may be reclassified subsequently to profit or loss:* | | | | | |
| Exchange difference on translation on foreign operations | | 5,210 | (6,771) | (2,619) | (498) |
| **Other comprehensive income for the period, net of tax** | | **5,210** | **(6,771)** | **(2,619)** | **(498)** |
| **Total comprehensive income for the period** | | **146,475** | **83,997** | **49,171** | **26,313** |
| **Total comprehensive income for the period is attributable to:** | | | | | |
| Owners of the Group | | 146,441 | 83,979 | 49,257 | 26,301 |
| Non-controlling interest | | 34 | 18 | (86) | 12 |
| **Total comprehensive income for the period** | | **146,475** | **83,997** | **49,171** | **26,313** |

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

**DLocal Limited**

Unaudited Consolidated Condensed Interim Statements of Financial Position

As of September 30, 2025 and December 31, 2024

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

| | Notes | September 30, 2025 | December 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | **15** | 604,467 | 425,172 |
| Financial assets | **16** | 95,026 | 129,319 |
| Trade and other receivables | **17** | 576,389 | 496,713 |
| Derivative financial instruments | **22** | 828 | 2,874 |
| Other assets | **18** | 30,328 | 18,805 |
| **Total current assets** | | **1,307,038** | **1,072,883** |
| **Non-current assets** | | | |
| Trade and other receivables | **17** | 13,823 | 18,044 |
| Deferred tax assets | | 5,428 | 5,367 |
| Property, plant and equipment | | 4,116 | 3,377 |
| Right-of-use assets | | 3,212 | 3,645 |
| Intangible assets | **19** | 71,754 | 63,318 |
| Other assets | **18** | 3,383 | 4,695 |
| **Total non-current assets** | | **101,716** | **98,446** |
| **TOTAL ASSETS** | | **1,408,754** | **1,171,329** |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | **20** | 816,729 | 597,787 |
| Lease liabilities | | 1,147 | 1,137 |
| Tax liabilities | **21** | 14,806 | 21,515 |
| Derivative financial instruments | **22** | 1,606 | 6,227 |
| Financial liabilities | **23** | 63,079 | 50,455 |
| Provisions | **24** | 388 | 500 |
| **Total current liabilities** | | **897,755** | **677,621** |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | | 3,768 | 1,858 |
| Lease liabilities | | 2,566 | 2,863 |
| **Total non-current liabilities** | | **6,334** | **4,721** |
| **TOTAL LIABILITIES** | | **904,089** | **682,342** |
| **EQUITY** | | | |
| Share capital | **14** | 588 | 570 |
| Share premium | | — | 186,769 |
| Treasury shares | | — | (200,980) |
| Capital reserve | | 40,418 | 33,438 |
| Other reserves | | (15,758) | (20,934) |
| Retained earnings | | 479,283 | 490,024 |
| **Total equity attributable to owners of the Group** | | **504,531** | **488,887** |
| Non-controlling interest | | 134 | 100 |
| **TOTAL EQUITY** | | **504,665** | **488,987** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,408,754** | **1,171,329** |

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

**DLocal Limited**
Unaudited Consolidated Condensed Interim Statements of Changes in Equity
For the nine-month period ended September 30, 2025 and 2024
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

| | Notes | Share Capital | Share Premium | Treasury Shares | Capital Reserve | Other Reserves | Retained Earnings | Total | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as of January 1st, 2025** | | **570** | **186,769** | **(200,980)** | **33,438** | **(20,934)** | **490,024** | **488,887** | **100** | **488,987** |
| **Comprehensive income for the period** | | | | | | | | | | |
| Profit for the period | | — | — | — | — | — | 141,265 | 141,265 | — | 141,265 |
| Exchange difference on translation on foreign operations | | — | — | — | — | 5,176 | — | 5,176 | 34 | 5,210 |
| **Total comprehensive income for the period** | | — | — | — | — | **5,176** | **141,265** | **146,441** | **34** | **146,475** |
| **Transactions with Group owners in their capacity as owners** | | | | | | | | | | |
| Share-options exercise | **14** | 2 | 10,085 | — | (8,673) | — | — | 1,414 | — | 1,414 |
| Share-based payments net of forfeitures | **9** | — | — | — | 17,771 | — | — | 17,771 | — | 17,771 |
| Dividends paid | **1.2.c** | — | — | — | — | — | (149,982) | (149,982) | — | (149,982) |
| Treasury shares cancellation | **14** | — | (198,956) | 200,980 | — | — | (2,024) | — | — | — |
| Warrant Exercise | **14** | 16 | 2,102 | — | (2,118) | — | — | — | — | — |
| **Transactions with Group owners in their capacity as owners** | | **18** | **(186,769)** | **200,980** | **6,980** | — | **(152,006)** | **(130,797)** | — | **(130,797)** |
| **Balance as of September 30, 2025** | | **588** | **0** | **0** | **40,418** | **(15,758)** | **479,283** | **504,531** | **134** | **504,665** |
| **Balance as of January 1st, 2024** | | **591** | **173,001** | **(99,936)** | **21,575** | **(9,808)** | **369,608** | **455,031** | **109** | **455,140** |
| **Comprehensive income for the period** | | | | | | | | | | |
| Profit for the period | | — | — | — | — | — | 90,734 | 90,734 | 34 | 90,768 |
| Exchange difference on translation on foreign operations | | — | — | — | — | (4,941) | (1,814) | (6,755) | (16) | (6,771) |
| **Total comprehensive income for the period** | | — | — | — | — | **(4,941)** | **88,920** | **83,979** | **18** | **83,997** |
| **Transactions with Group owners in their capacity as owners** | | | | | | | | | | |
| Share-options exercise | **14** | 2 | 9,945 | — | (8,452) | — | — | 1,495 | — | 1,495 |
| Share-based payments net of forfeitures | **9** | — | — | — | 17,441 | — | — | 17,441 | — | 17,441 |
| Repurchase of shares | **14** | (23) | — | (101,044) | — | — | — | (101,067) | — | (101,067) |
| **Transactions with Group owners in their capacity as owners** | | **(21)** | **9,945** | **(101,044)** | **8,989** | — | — | **(82,131)** | — | **(82,131)** |
| **Balance as of September 30, 2024** | | **570** | **182,946** | **(200,980)** | **30,564** | **(14,749)** | **458,528** | **456,879** | **127** | **457,006** |

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

**DLocal Limited**

Unaudited Consolidated Condensed Interim Statements of Cash Flows

For the nine-month periods ended September 30, 2025 and 2024

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

| | Notes | September 30, 2025 | September 30, 2024 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before income tax | | 164,103 | 110,228 |
| Adjustments: | | | |
| Interest income from financial instruments | **11** | (19,506) | (21,345) |
| Interest charges for lease liabilities | **11** | 146 | 131 |
| Other interests charges | | 2,284 | 3,020 |
| Finance expense related to derivative financial instruments | | 5,088 | 20,089 |
| Amortization of intangible assets | **10** | 15,179 | 11,147 |
| Depreciation and disposals of property, plant and equipment and right-of-use assets | **10** | 1,552 | 1,142 |
| Disposals of property, plant and equipment, right-of-use and intangible assets | | 880 | 90 |
| Share-based payment expense, net of forfeitures | **9** | 17,771 | 17,441 |
| Net exchange differences | | 16,540 | 18,873 |
| Fair value gain on financial assets at FVPL | **11** | (14,250) | (33,494) |
| Other operating loss | | 5,300 | 3,950 |
| Net Impairment loss/(gain) on financial assets | **17** | 1,796 | (93) |
| Inflation adjustment and other financial results | | 5,693 | (11,359) |
| | | **202,576** | **119,820** |
| **Changes in working capital** | | | |
| Increase in trade and other receivables | | (82,551) | (53,159) |
| Decrease in other assets | | 3,249 | 1,299 |
| Increase in trade and other payables | | 218,943 | 63,743 |
| (Decrease) / Increase in tax liabilities | | (4,658) | 651 |
| Decrease in provisions | | (112) | (84) |
| **Cash generated from operating activities** | | **337,447** | **132,270** |
| Income tax paid | | (22,403) | (23,923) |
| **Net cash generated from operating activities** | | **315,044** | **108,347** |
| **Cash flows from investing activities** | | | |
| Acquisitions of property, plant and equipment | | (1,680) | (1,278) |
| Additions of intangible assets | **19** | (23,615) | (15,243) |
| Acquisitions of financial assets | | (147,369) | (106,616) |
| Collections of financial assets | | 179,027 | 108,097 |
| Interest collected from financial instruments | | 19,506 | 21,345 |
| Payments for investments in other assets at FVPL | **18** | (12,500) | — |
| **Net cash generated from investing activities** | | **13,369** | **6,305** |
| **Cash flows from financing activities** | | | |
| Dividends paid | | (149,982) | — |
| Repurchase of shares | **14** | — | (101,067) |
| Share-options exercise received | **14** | 1,414 | 1,495 |
| Net proceeds from financial liabilities | | 22,922 | 16,775 |
| Interest payments on financial liabilities | | (10,622) | (648) |
| Interest payments on lease liability | | (146) | (131) |
| Principal payments on lease liability | | (1,511) | (440) |
| Finance expense paid related to derivative financial instruments | | (7,665) | (15,009) |
| Other finance expense paid | | (2,138) | (1,123) |
| **Net cash used in financing activities** | | **(147,728)** | **(100,148)** |
| **Net increase in cash flow** | | **180,685** | **14,504** |
| **Cash and cash equivalents at the beginning of the period** | | **425,172** | **536,160** |
| Effects of exchange rate changes on inflation and cash and cash equivalents | | (1,390) | 9,868 |
| **Cash and cash equivalents at the end of the period** | | **604,467** | **560,532** |

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

## 1. General information and significant events of the period

### 1.1. General information

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

The Group processes payment transactions, enabling merchants generally located in developed economies (mainly United States, Europe and China) to receive payments ("pay-ins") from customers in emerging markets and to facilitate payments ("pay-outs") to customers in emerging markets.

The Group processes local payments in emerging markets through its network of acquirers and payments processors. Through its partnership with financial institutions, the Group expatriates/repatriates funds to/from developed economies where the merchant customers elect settlement in their preferred currency (mainly U.S. Dollar and Euro).

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

In addition, the Group is subject to laws aimed at preventing money laundering, corruption, and the financing of terrorism under the framework established by the Fourth Anti-Money Laundering Directive (AMLD4) as amended by the Fifth Anti-Money Laundering Directive (AMLD5), which remains applicable across the European Union and in Malta. In parallel, Malta has initiated the transposition of the Sixth Anti-Money Laundering Directive (AMLD6), with initial measures already implemented in 2025 relating to beneficial ownership access and the trust register under amendments to the Trusts and Trustees Act. The recently established EU Anti-Money Laundering Authority (AMLA) became operational in July 2025, enhancing coordination and oversight among national competent authorities.

### 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 is currently due on January 9, 2026 and Plaintiffs' reply brief on February 13, 2026.

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

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

**b) Developments in Argentina**

Argentina is subject to extensive foreign exchange regulations. We regularly consult with our legal advisors in Argentina regarding the applicability of these regulations to our operations. Additionally, in 2023, certain administrative and judicial inquiries were initiated concerning our Argentinean subsidiary, dLocal Argentina S.A. These inquiries do not seek penalties at this stage. Based on consultations with our legal advisors, we believe our activities comply with applicable laws and regulations, including foreign exchange and tax regulations. As of the date of this filing, no new developments have emerged in 2025 regarding these matters.

**c) Dividends**

On May 13, 2025, the Company's Board of Directors authorized and declared a cash dividend of an aggregate of US$150,000. In June 2025, the Company paid dividends equivalent to US$0.5107 per share, to shareholders of record as of the close of the business day on May 27, 2025. In addition, the Board of Directors approved a Dividend Policy pursuant to which the Company intends to pay annual cash dividends to the holders of its common shares at an amount equal to 30% of the Company's free cash flow for the prior year, defined as net cash from operating activities, excluding merchant funds, less capital expenditure. The declaration of future dividends remains subject to the discretion of the Board of Directors.

## 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 nine months ended September 30, 2025, have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standard Board.

These Unaudited Consolidated Condensed Interim Financial Statements do not include all the notes of the type normally included in an annual consolidated financial statement. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024 (the "Annual Financial Statements").

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

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

These Unaudited Consolidated Condensed Interim Financial Statements for the nine months ended September 30, 2025 were authorized for issuance by dLocal's Board of Directors on November 12, 2025.

### 2.2. New accounting pronouncements

The accounting policies adopted in the preparation of the Unaudited Consolidated Condensed Interim Financial statements are consistent with those followed in the preparation of the Group's Annual Consolidated Financial Statements for the year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2025. Amendment to IAS 21 - Lack of Exchangeability applied for the first time in 2025, which does not have a material impact on the Unaudited Consolidated Condensed Interim Financial Statements of the Group.

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

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

**IFRS 18 - Presentation and disclosure in financial statements (effective on January 1, 2027)**
On April 9, 2024, the IASB issued a new standard IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

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

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

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

- Clarify the period of recognition and derecognition of some financial assets and liabilities, with new exception for some financial liabilities settled through electronic cash transfer;
- Provides further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- New disclosures for certain instruments with contractual terms that can change cash flows and equity instruments designated at fair value through other comprehensive income (“FVTOCI”).

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

On May 9, 2024, the IASB has issued a new IFRS Accounting Standard for subsidiaries.

An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

On August 21, 2025, the IASB has issued ‘Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures’. The amendments cover new or amended IFRS Accounting Standards issued between February 28, 2021 and May 1, 2024, that were not considered when IFRS 19 was first issued.

### 3. Accounting estimates and judgments

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

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

## 4. Consolidation of subsidiaries

DLocal Limited is the Group parent and acts as a holding company for all subsidiaries. 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, 2024 in the accounting practices adopted for consolidation of the Company's direct and indirect interests in its subsidiaries for the purposes of these Unaudited Consolidated Condensed Interim Financial Statements. During the nine-month period ended September 30, 2025, Dlocal OpCo US Inc. was incorporated in the United States, with a 100% ownership by the Group. During the nine-month period ended September 30, 2025, the subsidiary CRI Demerge Costa Rica SRL was dissolved.

## 5. Segment reporting

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

The Executive Team evaluates the Group’s financial information and resources, and assesses the financial performance of these resources based on consolidated Revenue, Adjusted EBITDA and Adjusted EBITDA margin as further described below.

*Adjusted EBITDA and Adjusted EBITDA Margin*

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

The Group reconciles its Adjusted EBITDA and Adjusted EBITDA Margin to profit for the period as presented in the Unaudited Consolidated Condensed Interim Statements of Comprehensive Income as follows:

| | | Nine months ended | | Three months ended | |
|---|---|---|---|---|---|
| | Note | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| **Profit for the period (i)** | | **141,265** | **90,768** | **51,790** | **26,811** |
| Income tax expense | **12** | 22,838 | 19,460 | 9,388 | 2,286 |
| Depreciation and amortization | **10** | 16,731 | 12,289 | 6,129 | 4,438 |
| Finance income | **11** | (33,756) | (54,839) | (10,418) | (7,335) |
| Finance costs | **11** | 24,189 | 36,580 | 4,035 | 17,420 |
| Inflation adjustment | **11** | 2,663 | 6,263 | 794 | 1,954 |
| Share-based payment non-cash charges, net of forfeitures | **9** | 17,771 | 17,441 | 6,840 | 6,204 |
| Other operating loss | | 5,300 | 3,950 | 2,398 | 578 |
| Impairment loss / (gain) on financial assets | **17** | 1,796 | (93) | (5) | 8 |
| Secondary offering expenses (ii) | | 739 | — | 739 | 0 |
| Other non-recurring costs (iii) | | 123 | — | — | — |
| **Adjusted EBITDA** | | **199,659** | **131,819** | **71,690** | **52,364** |
| | | | | | |
| **Revenues** | **6** | **755,700** | **541,483** | **282,483** | **185,774** |
| **Adjusted EBITDA** | | **199,659** | **131,819** | **71,690** | **52,364** |
| **Adjusted EBITDA Margin** | | **26.4%** | **24.3%** | **25.4%** | **28.2%** |

(i) Includes net gain or loss related to the effective portion of the change in the spot rate of the hedged foreign currency risk. For further information refer to Note 22 Derivative financial instruments.

(ii) Corresponds to expenses assumed by dLocal in relation to secondary offering of its shares.

(iii) Refers to costs not directly associated with the Company’s core business activities, including costs associated with addressing the allegations made by a short-seller report and certain class action proceedings and other legal and regulatory expenses (which include fees from counsel, global expert services and a forensic accounting advisory firm) in 2025.

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

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

*Revenue breakdown by region and country*

The Group derives its revenues from delivering services to international merchants (mainly in the United States, Europe, and China), enabling them to receive payments and facilitate payments in emerging markets. The Group has operations in more than 40 countries, where its merchant customers operate.

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

| | **Nine months ended** | | **Three months ended** | |
|---|---|---|---|---|
| | **September 30, 2025** | **September 30, 2024** | **September 30, 2025** | **September 30, 2024** |
| LatAm | 599,860 | 409,328 | 234,255 | 145,220 |
| Brazil | 140,322 | 118,269 | 58,912 | 32,936 |
| Argentina | 101,304 | 60,336 | 41,422 | 26,032 |
| Mexico | 128,311 | 108,798 | 45,940 | 38,927 |
| Other countries | 229,923 | 121,925 | 87,981 | 47,325 |
| Non-LatAm | 155,840 | 132,155 | 48,228 | 40,554 |
| Egypt | 47,741 | 72,596 | 8,067 | 18,564 |
| Other countries | 108,099 | 59,559 | 40,161 | 21,990 |
| **Total** | **755,700** | **541,483** | **282,483** | **185,774** |

During the nine months ended September 30, 2025 and 2024, the Group had no revenues from customers domiciled in the Cayman Islands. The Group's revenues are derived from payment processing services provided to merchants, regardless of the geographic location of their customers. dLocal does not engage with or provide services directly to the end-users of its merchants.

*Revenue with large customers*

For the nine months ended September 30, 2025, the Group's revenue from its top 10 merchants represented 60% of revenue (62% of revenue for the nine months ended September 30, 2024). For the nine months ended September 30, 2025 there is two merchants (two merchants for the nine months ended September 30, 2024) that on an individual level accounted for more than 10% of the total revenue.

*Non-current assets by country*

The Company does not have any non-current assets located in the Cayman Islands.
Material non-current assets are the intangible assets described in Note 19: Intangible Assets.

## 6. Revenues and Cost of Services

*(a) Revenue and Gross profit description*

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

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

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | **September 30, 2025** | **September 30, 2024** | **September 30, 2025** | **September 30, 2024** |
| Transaction revenues (i) | 741,699 | 537,147 | 275,674 | 183,252 |
| Other revenues (ii) | 14,001 | 4,336 | 6,809 | 2,522 |
| **Revenues from payment processing** | **755,700** | **541,483** | **282,483** | **185,774** |
| Cost of services | (468,747) | (330,521) | (179,294) | (107,594) |
| **Gross profit** | **286,953** | **210,962** | **103,189** | **78,180** |

(i) Transaction revenues consist of fees from processing, foreign exchange, installment, advances granted to merchants, chargebacks, refunds and other transactional fees.

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

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

Transaction revenues are recognized at a point in time when the payment transaction, or its reversal in the case of chargeback and refunds, has been processed. Other revenues are recognized as revenue at a point in time when the respective performance obligation is satisfied. The Group did not recognize revenues over time for the nine months ended September 30, 2025 and 2024.

*(c) Cost of services*

Cost of services are composed of the following:

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Processing costs (i) | 444,156 | 313,294 | 170,508 | 101,554 |
| Hosting expenses (ii) | 8,018 | 5,518 | 2,814 | 1,733 |
| Amortization of intangible assets (iii) | 13,553 | 9,574 | 4,963 | 3,509 |
| Salaries and wages (iv) | 3,020 | 2,135 | 1,009 | 798 |
| **Total** | **468,747** | **330,521** | **179,294** | **107,594** |

(i) Includes 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) Corresponds to amortization of capitalized internally-generated software. For further detail refer to Note 19: Intangible Assets.

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

## 7. Technology and development expenses

Technology and development expenses consist of the following:

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Salaries and wages (i) | 12,354 | 8,872 | 4,825 | 3,586 |
| Software licenses (ii) | 4,801 | 4,658 | 1,769 | 1,316 |
| Infrastructure expenses (iii) | 2,840 | 3,679 | 940 | 1,244 |
| Information and technology security expenses (iv) | 322 | 163 | 48 | 78 |
| Other technology expenses | 2,674 | 1,431 | 1,262 | 706 |
| **Total** | **22,991** | **18,803** | **8,844** | **6,930** |

(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:

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| **Sales and marketing expenses** | **September 30, 2025** | **September 30, 2024** | **September 30, 2025** | **September 30, 2024** |
| Salaries and wages (i) | 16,368 | 13,467 | 6,859 | 6,223 |
| Marketing expenses (ii) | 3,748 | 2,561 | 1,280 | 669 |
| **Total** | **20,116** | **16,028** | **8,139** | **6,892** |

| ***General and administrative expenses*** | **September 30, 2025** | **September 30, 2024** | **September 30, 2025** | **September 30, 2024** |
|---|---|---|---|---|
| Salaries and wages (iii) | 43,683 | 41,649 | 14,268 | 12,299 |
| Third-party services (iv) | 16,664 | 15,894 | 5,858 | 4,552 |
| Other operating expenses (v) | 19,204 | 16,499 | 8,098 | 5,785 |
| **Total** | **79,551** | **74,042** | **28,224** | **22,636** |

(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.

## 9. Employee benefits

Employee benefits costs are comprised of the following:

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Salaries, wages and contractor fees (i) | 80,829 | 62,812 | 29,250 | 22,037 |
| Share-based payments (ii) | 17,771 | 17,441 | 6,840 | 6,204 |
| **Total** | **98,600** | **80,253** | **36,090** | **28,241** |

(i) Salaries, wages and contractor fees include social security costs and annual bonuses. This line also includes USD 23,175 for the nine months ended September 30, 2025 (USD 14,130 for the nine months ended September 30, 2024) related to capitalized salaries and wages.

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

### 10. Amortization and depreciation

Amortization and depreciation expenses are composed of the following:

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Amortization of intangible assets | 15,179 | 11,147 | 5,540 | 4,033 |
| Amortization of right-of-use assets | 610 | 255 | 276 | 85 |
| Depreciation of property, plant & equipment | 942 | 887 | 313 | 320 |
| **Total** | **16,731** | **12,289** | **6,129** | **4,438** |

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:

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Interest income from financial instruments (i) | 19,506 | 21,345 | 8,423 | 7,430 |
| Fair value gains of financial assets at FVPL (i) | 14,250 | 33,494 | 1,995 | (95) |
| Finance income | **33,756** | **54,839** | **10,418** | **7,335** |
| | **September 30, 2025** | **September 30, 2024** | **September 30, 2025** | **September 30, 2024** |
| Finance expense related to derivative financial instruments (ii) | (5,088) | (15,009) | (1,497) | (3,970) |
| Other finance expenses (iii) | (18,955) | (21,440) | (2,474) | (13,406) |
| Interest charges for lease liabilities (iv) | (146) | (131) | (64) | (44) |
| **Finance costs** | **(24,189)** | **(36,580)** | **(4,035)** | **(17,420)** |
| Inflation adjustment (v) | (2,663) | (6,263) | (794) | (1,954) |
| **Total** | **6,904** | **11,996** | **5,589** | **(12,039)** |

(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) Represents net effects of foreign exchange results in subsidiaries, mainly due to the devaluation of the local currencies against the U.S. dollar, and in an intra-group loan denominated in US Dollars between subsidiaries located in Argentina and Malta, and the fair value losses of other assets.

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

(v) As required by IAS 29, 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 nine months ended September 30, 2025 and 2024.

## 12. Income tax

Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average income tax rate used for the nine months ended September 30, 2025 is 13.9%, compared to 17.7% for the nine months ended September 30, 2024. The effective income tax rate decrease is explained by an increase in the results of subsidiaries located in countries where the income tax rate is lower and a decrease in the results of subsidiaries located in countries where the income tax rate is higher.

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

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| ***Current income tax*** | **September 30, 2025** | **September 30, 2024** | **September 30, 2025** | **September 30, 2024** |
| Current income tax on profits for the period | (20,990) | (19,997) | (9,006) | (4,673) |
| **Total current income tax expense** | **(20,990)** | **(19,997)** | **(9,006)** | **(4,673)** |
| ***Deferred income tax*** | **September 30, 2025** | **September 30, 2024** | **September 30, 2025** | **September 30, 2024** |
| (Decrease)/increase in deferred income tax assets | 62 | 1,060 | (532) | 1,364 |
| (Increase)/decrease in deferred income tax liabilities | (1,910) | (523) | 150 | 1,023 |
| **Total deferred income tax (expense)/benefit** | **(1,848)** | **537** | **(382)** | **2,387** |
| **Income tax expense** | **(22,838)** | **(19,460)** | **(9,388)** | **(2,286)** |

## 13. Share-based payments

During the nine months ended September 30, 2025, the Group granted new share options and restricted share units under the Amended and Restated 2020 Global Share Incentive Plan to executives and employees in return for their services, which represented changes in the composition of share options outstanding at the end of the period.

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

| | September 30, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Average exercise price (U.S. Dollars) | Number of options and RSUs and PSUs | Average exercise price (U.S. Dollars) | Number of options and RSUs and PSUs |
| **At the beginning of the period** | **5.32** | **7,507,841** | **6.86** | **6,962,302** |
| Granted during the period | 0.002 | 1,548,527 | 1.76 | 2,446,559 |
| Exercised during the period | 2.98 | (751,839) | 0.50 | (1,067,176) |
| Cancelled during the period | — | — | 0.00 | (4,158) |
| Forfeited during the period | 13.18 | (473,049) | 13.96 | (829,686) |
| **At the end of the period** | **4.02** | **7,831,480** | **5.32** | **7,507,841** |
| **Vested and exercisable at the end of the period** | **9.06** | **1,407,253** | **8.73** | **1,167,552** |

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

As of September 30, 2025, the Group has 180,000 Performance Share Units (“PSUs”), 5,357,852 Restricted Stock Units (RSUs), and 2,293,628 Stock Options outstanding.

For the nine months ended September 30, 2025, total compensation expense of the plans was USD 17,771 (for the nine months ended September 30, 2024 USD 17,441) as presented in Note 9 Employee Benefits.

## 14. Capital management

*(a) Share capital*

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

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

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

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

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

| | September 30, 2025 | | September 30, 2024 | |
|---|---|---|---|---|
| | Amount | USD | Amount | USD |
| **Issued and fully paid up shares of USD 0.002 each** | | | | |
| Class A common shares | 165,141,064 | 330 | 151,121,672 | 302 |
| Class B common shares | 129,054,192 | 258 | 134,054,192 | 268 |
| | **294,195,256** | **588** | **285,175,864** | **570** |
| **Share capital evolution** | | | | |
| Share capital as of January 1 | 285,475,136 | 570 | 295,991,665 | 591 |
| i) Issue of common shares at USD 0.002 | 751,839 | 2 | 767,904 | 2 |
| ii) Warrant exercise | 7,968,281 | 16 | — | — |
| iii) Repurchase of shares | — | — | (11,583,705) | (23) |
| **Share capital as of September 30** | **294,195,256** | **588** | **285,175,864** | **570** |

In May, 2025, a holder of warrants exercised its net issuance right resulting in a net issuance amount of 7,968,281 shares at a Fair Market Value of U.S. Dollars 9.5680 per share, calculated using the average price of five business days before the exercise date.

*(b) Share Premium*

For the nine months ended September 30, 2025 and 2024, dLocal issued 751,839 and 767,904 new Class A Common Shares receiving total proceeds of USD 1,414 and 1,495, respectively, related to the vesting of restricted stock units and the exercise of share-options.

*(c) Treasury Shares*

On May 13, 2024, the Board of Directors of Dlocal approved a share buyback program. The Company was authorized to purchase up to $200 million of its Class A Common Shares from May 15, 2024, to May 31, 2025.

As of May 31, 2025, the plan's expiration date, the Company had repurchased 11,583,705 shares at an average price of USD 8.72 per share, amounting to a total consideration of USD 101,067. The repurchased shares were held as treasury shares and accounted for at cost.

On August 13, 2025, the Board of Directors approved the cancellation of 18,754,887 shares held in treasury. The total amount of USD 200,980 related to these shares was deducted for an amount of USD 198,956 from the Share Premium until it was fully utilized, and the remaining USD 2,024 was charged to Retained Earnings.

*(d) Capital reserve*

The Capital reserve corresponds to reserves related to the share-based plans, as described in Note 13: Share-based payments and warrants to the Annual Financial Statements for the year ended December 31, 2024. As of September 30, 2025, the movement in the Capital reserve was USD 6,980 which is comprised of USD 17,771 increase related to share-based expenses, USD 2,118 decrease related to a warrant exercise and USD 8,673 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 nine and three months period ended of September 30:

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Profit attributable to common shareholders (U.S. Dollars) | 141,265,277 | 90,734,000 | 51,824,729 | 26,782,000 |
| Weighted average number of common shares | 289,680,047 | 291,582,333 | 293,841,049 | 282,212,297 |
| Adjustments for calculation of diluted earnings per share(1) | 11,970,674 | 15,154,672 | 8,274,836 | 14,108,758 |
| Weighted average number of common shares for calculating diluted earnings per share | 301,650,721 | 306,737,005 | 302,115,885 | 296,321,055 |
| Basic earnings per share | 0.49 | 0.31 | 0.18 | 0.09 |
| Diluted earnings per share | 0.47 | 0.30 | 0.17 | 0.09 |

(1) For the nine months ended September 30, 2025, the adjustment corresponds to the dilutive effect of i) 4,418,445 average shares related to share-based payment warrants; and ii) 7,552,229 average shares related to share-based payment plans with employees (8,161,828 and 6,992,844 respectively for the nine months ended September 30, 2024). For the three months ended September 30, 2025, the adjustment corresponds to the dilutive effect of i) 196,969 average shares related to share-based payment warrants described in Note 2.11.2. Warrants contracts to the Annual Financial Statements for the year ended December 31, 2024; and ii) 8,077,867 average shares related to share-based payment plans with employees (7,805,921 and 6,302,837 respectively for the three months ended September 30, 2024).

## 15. Cash and cash equivalents

Cash and cash equivalents breakdown is presented below:

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Corporate cash and cash equivalents | 333,076 | 317,754 |
| Merchant cash and cash equivalents (i) | 271,391 | 107,418 |
| **Total** | **604,467** | **425,172** |

As of September 30, 2025, USD 604,467 (USD 425,172 on December 31, 2024) 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.

## 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 | September 30, 2025 (i) | December 31, 2024 (i) |
|---|---|---|---|---|---|---|
| Argentina Treasury Notes | S31E5 | Jan-25 | 5.50% | — | — | 29,918 |
| Argentina Treasury Bonds | TDE25 | Jan-25 | 0%/3.25% | U.S. Dollar/CER index* | — | 2,149 |
| Argentina Treasury Bonds | TV25 | Mar-25 | 0.50% | Dollar linked | — | 9,130 |
| Argentina Treasury Notes | S30J5 | Jun-25 | 3.9% | — | — | 5,676 |
| Argentina Treasury Bonds | TZV25 | Jun-25 | 0.0% | Dollar linked | — | 61,136 |
| Argentina Treasury Notes | S31L5 | Jul-25 | 4.0% | — | — | 583 |
| Argentina Treasury Notes | S29G5 | Aug-25 | 3.9% | — | — | 5,875 |
| Argentina Treasury Notes | S10N5 | Nov-25 | 2.2% | — | 3,123 | — |
| Argentina Treasury Notes | D16E6 | Jan-26 | 0.0% | Dollar linked | 9,436 | — |
| Brazil Money Market | LFT | Apr-25 | Selic + 0.08% | — | — | 14,852 |
| | | | | | **12,559** | **129,319** |

*Stabilization Reference Coefficient adjusted by inflation

Financial assets at Amortized Cost:

| Instrument | Reference | Maturity date | Interest rate (%) | Linked with | September 30, 2025 (i) | December 31, 2024 (i) |
|---|---|---|---|---|---|---|
| US Treasury Bonds | US912797MS31 | Oct-25 | 0.0% | — | 12,207 | — |
| US Treasury Bonds | US912797NA14 | Oct-25 | 0.0% | — | 10,166 | — |
| US Treasury Bonds | US912797QP55 | Nov-25 | 0.0% | — | 3,224 | — |
| US Treasury Bonds | US912797QQ39 | Nov-25 | 0.0% | — | 6,784 | — |
| US Treasury Bonds | US912797NL78 | Nov-25 | 0.0% | — | 22,483 | — |
| US Treasury Bonds | US912797NU77 | Dec-25 | 0.0% | — | 22,479 | — |
| US Treasury Bonds | US912797RB50 | Oct-25 | 0.0% | — | 5,124 | — |
| | | | | | **82,467** | **-** |
| | | | | | **95,026** | **129,319** |

(i) As of September 30, 2025 and December 31, 2024, certain financial assets with a carrying amount of USD 57,398 and USD 42,052, respectively, were held as security for the borrowings detailed in Note 23.

*(b) Amounts recognized in profit or loss*

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

*(c) Risk exposure and fair value measurements*

The Group's financial assets at fair value through profit or loss consist of Argentina Treasury Notes and Bonds that are listed on the Argentinean Stock Exchange (Bolsas y Mercados Argentinos - BYMA). For the investments classified as FVPL, the impact of a 10% increase in the listed prices at the reporting date on profit or loss would have been an increase of USD 1,193 after tax. An equal change in the opposite direction would have decreased profit or loss by USD 1,193 after tax.

## 17. Trade and other receivables

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

| Current | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Trade receivables | 507,622 | 457,312 |
| Loss allowance | (1,064) | (148) |
| Trade receivables net | 506,558 | 457,164 |
| Advances and other receivables(i) | 69,831 | 39,549 |
| **Total Current Trade and other receivables** | **576,389** | **496,713** |
| **Non-current** | | |
| Advances and other receivables(i) | 13,823 | 18,044 |
| **Total Non-current Trade and other receivables** | **13,823** | **18,044** |

(i) As of September 30, 2025, the Company recognized USD 2,077 write-off of Advances and other receivables due from a third-party payment processor given its current view on recoverability of the asset.

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:

| | September 30, 2025 | September 30, 2024 |
|---|---|---|
| **As of January 1** | (148) | (459) |
| (Increase)/decrease in loss allowance for trade receivables | (1,796) | — |
| Write-off | 880 | 417 |
| **As of September 30** | **(1,064)** | **(42)** |
| Net impairment (loss)/gain for trade receivables | (1,796) | 93 |

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

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

The expected loss rates are based on the payment profiles of debtors over a period of 48 months before year end and the corresponding historical credit losses experienced within this period. The historical loss rate is adjusted to reflect current and forward-looking information on credit risk ratings of the countries in which the Group sells its services which affects the ability of the debtors to settle the receivables. On that basis, the average expected credit loss rate  was determined at 0.3% for the nine months ended September 30, 2025 (0.1% in the nine months ended September 30, 2024).

## 18. Other assets

Other assets are composed of the following:

| Current | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Money held in escrow and guarantees due to: (i) | 4,347 | 6,966 |
| -Banks requirements | 3,034 | 3,869 |
| -Processors and others requirements | 1,305 | 2,974 |
| -Credit card requirements | 8 | 123 |
| Rental guarantees | 298 | 220 |
| Other financial asset measured at FVPL (ii) | 25,683 | 11,619 |
| **Total Current Other assets** | **30,328** | **18,805** |
| **Non current** | | |
| Other financial asset measured at FVPL | 3,383 | 4,695 |
| **Total Non-current Other assets** | **3,383** | **4,695** |

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

(ii) In December 2024 and in 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. The first credit facility was amended, extending the maturity date to September 30, 2025, and both subsequently to November 30, 2025, the total principal outstanding credit facility balance in September 2025 was USD 22,500 and accrued interest was USD 1,099. These agreements encompass a call option that grants dLocal the right to acquire designated entities or groups of assets from the borrower group. In July 2025, Aza Finance became the subject of a third-party complaint that is resulting in us pursuing a restructured deal focused on the assets/entities most relevant to dLocal. The exercise of the call option is strictly subject to satisfactory conclusion of the third-party claim and prior approval by relevant regulatory authorities to the extent that entities are acquired in certain jurisdictions. The call option may be exercised until the date which is 10 business days after the repayment of the credit facility in full. To mitigate credit risk, the borrower has pledged guarantees. As of September 30, 2025, dLocal maintained no potential voting rights or significant influence over Aza finance. These instruments are classified and measured at fair value through profit or loss (FVPL) in accordance with IFRS 9. The recoverability of these assets is reassessed on a recurring basis.

## 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.

| | September 30, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| *At January 1,* | **Internally generated software** | **Acquired intangible assets** | **Total** | **Internally generated software** | **Acquired intangible assets** | **Total** |
| Cost | 60,255 | 41,034 | 101,289 | 40,446 | 39,901 | 80,347 |
| Accumulated amortization | (30,096) | (7,875) | (37,971) | (16,683) | (5,777) | (22,460) |
| **Opening book value as of January 1** | **30,159** | 33,159 | **63,318** | **23,763** | 34,124 | **57,887** |
| Additions (i) | 23,175 | 440 | 23,615 | 19,809 | 1,133 | 20,942 |
| Amortization of the year | (13,553) | (1,626) | (15,179) | (13,413) | (2,098) | (15,511) |
| **Total as of period end** | **39,781** | **31,973** | **71,754** | **30,159** | **33,159** | **63,318** |
| Cost | 83,430 | 41,474 | 124,904 | 60,255 | 41,034 | 101,289 |
| Accumulated amortization | (43,649) | (9,501) | (53,150) | (30,096) | (7,875) | (37,971) |

(i) The additions of internally generated software for the nine months ended September 30, 2025 include USD 23,175 related to capitalized salaries and wages (USD 14,130 as of September 30, 2024).

As of September 30, 2025, and December 31, 2024 no indicator of impairment related to intangible assets existed, so the Group did not perform an impairment test.

## 20. Trade and other payables

Trade and other payables are composed of the following:

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Trade payables | 774,927 | 562,749 |
| Accrued liabilities | 7,815 | 9,895 |
| Other payables | 33,987 | 25,143 |
| **Total** | **816,729** | **597,787** |

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

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

## 21. Tax liabilities

The tax liabilities breakdown is as follows:

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Income tax payable | 11,783 | 19,682 |
| Other tax liabilities (i) | 3,023 | 1,833 |
| **Total** | **14,806** | **21,515** |

(i) Mainly related to digital services withholding VAT.

## 22. Derivative financial instruments

*Derivative financial instruments: forward agreements*

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

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

| Transaction | Type Contract | Notional amount in USD as of September 30, 2025 | Outstanding balance as of September 30, 2025 - Derivative financial assets / (liabilities)" | Outstanding notional amount as of December 31, 2024 | Outstanding balance as of December 31, 2024 - Derivative financial assets / (liabilities) |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Buy EUR** | | | | | |
| *US Dollar* | Forward | 12,386 | 59 | — | — |
| **Buy USD** | | | | | |
| *Mexican Peso* | Futures Contract | — | — | 9,780 | 287 |
| *South African Rand* | Futures Contract | — | — | 13,870 | 727 |
| *Argentine Peso* | Futures Contract | 7,000 | 81 | — | — |
| *Mexican Peso* | Forward | — | — | 9,899 | 256 |
| *Moroccan Dirham* | Forward | — | — | 4,482 | 35 |
| *South African Rand* | Forward | — | — | 26,961 | 749 |
| *Brazilian Real* | Non-delivery forwards | — | — | 17,682 | 378 |
| *Indian Rupee* | Non-delivery forwards | 3,491 | 14 | 176 | 1 |
| *Argentine Peso* | Non-delivery forwards | 3,500 | 542 | — | — |
| *Indonesian Rupiah* | Non-delivery forwards | 2,502 | 67 | — | — |
| *Philippine Peso* | Non-delivery forwards | 2,009 | 56 | — | — |
| **Sell EUR** | | | | | |
| *US Dollar* | Forward | (7,984) | 4 | (18,065) | 152 |
| **Sell USD** | | | | | |
| *Thai Baht* | Forward | (1,698) | 1 | — | — |
| *Argentine Peso* | Futures Contract | — | — | (1,000) | 252 |
| *Brazilian Real* | Non-delivery forwards | — | — | (7,707) | 37 |
| *Indonesian Rupiah* | Non-delivery forwards | (2,275) | 4 | — | — |
| **Total** | | | **828** | | **2,874** |
| **Liabilities** | | | | | |
| **Buy EUR** | | | | | |
| *US Dollar* | Forward | — | — | 3,383 | (13) |
| *US Dollar* | Futures Contract | 5,749 | (5) | 39,223 | (547) |
| **Buy USD** | | | | | |
| *Chilean Peso* | Forward | 13,904 | (10) | 15,979 | (29) |
| *United Arab Emirates Dirham* | Forward | 1,033 | — | 133 | — |
| *Thai Baht* | Forward | 4,482 | (15) | — | — |
| *Saudi Riyal* | Forward | 4,505 | (7) | 6,755 | (11) |
| *Moroccan Dirham* | Forward | 8,880 | (52) | — | — |
| *Uruguayan peso* | Forward | — | — | 5,392 | (71) |
| *Mexican Peso* | Forward | 5,391 | (44) | — | — |
| *Turkish Lira* | Forward | 1,541 | (12) | — | — |
| *Argentine Peso* | Futures Contract | — | — | 1,900 | (232) |
| *Mexican Peso* | Futures Contract | 10,650 | (254) | — | — |
| *Kenyan Shilling* | Non-delivery forwards | 1,000 | (3) | — | — |
| *Egyptian Pound* | Non-delivery forwards | 8,980 | (633) | 8,965 | (96) |
| *Vietnamese Dong* | Non-delivery forwards | 984 | (2) | 6,334 | (7) |
| *Brazilian Reais* | Non-delivery forwards | 14,724 | (286) | 37,200 | (4,968) |
| *Nigerian Naira* | Non-delivery forwards | 6,891 | (245) | 2,000 | (33) |
| *Pakistani Rupee* | Non-delivery forwards | 7,240 | (38) | — | — |
| **Sell USD** | | | | | |
| *South African Rand* | Forward | — | — | (6,654) | (104) |
| *South African Rand* | Futures Contract | — | — | (6,662) | (116) |
| **Total** | | | **(1,606)** | | **(6,227)** |

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Net (loss)/gain on foreign currency forwards recognized in 'Costs of Services' (Note 6) | (3,232) | 7,204 | (1,896) | (1,860) |
| Net loss on foreign currency forwards recognized in 'Finance Costs' (Note 11) | (5,088) | (15,009) | (1,497) | (3,970) |

**(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:

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Borrowings (i) (ii) | 63,079 | 39,768 |
| Bank overdraft (iii) | — | 10,687 |
| **Total Financial liabilities (iv)** | **63,079** | **50,455** |

(i) As of September 30, 2025 and December 31, 2024, the Group entered into borrowing agreements and, as of September 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 interest expense for the nine months ended September 30, 2025 amounts to USD 3,052 recognized in other finance expenses (note 11). The outstanding balance as of September 30, 2025, was USD 63,079. As part of this financing, as of September 30, 2025, and December 31, 2024, certain financial assets for a carrying amount of USD 57,398 and USD 42,052, respectively, were held as security of this borrowing. See note 16 for additional information.

(ii) In December 2024, dLocal Colombia S.A.S, entered into a loan agreement with Citibank Colombia S.A. in a total of COP 14,000,000 (USD 3,177), which matured on March 1, 2025. In May 2025, dLocal Colombia entered into a renewal agreement with Citibank Colombia S.A., extending the maturity date to July 29, 2025, and with an annual interest rate of 10.6%. The total payment, principal and interest, are due at the maturity date. As of September 30, 2025, the loan was fully repaid.

(iii) In December 2024, dLocal entered into an overdraft agreement with a financial institution in Uruguayan Pesos (UYU) in Uruguay to fund advances to merchants. This overdraft facility was a short-term liability with an annual interest rate of 11%. In 2025, the loan was fully repaid.

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

## 24. Provisions

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

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

As of September 30, 2025, the total amount recognized for existing contingencies classified as probable by the Group, as evaluated by its legal advisors, is USD 388. 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:

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| **Carrying amount as of January 1** | **500** | **362** |
| Reversal | (180) | (92) |
| Interest charges | 4 | 11 |
| Additions | 64 | 219 |
| **Carrying amount as of December 31** | **388** | **500** |

*(c) Other legal matters*

**a) Class action lawsuits**

On February 23 and February 28, 2023, respectively, the Company was named, along with several of its senior executives and/or directors, as defendants in certain putative class action lawsuits filed in the Supreme Court of the State of New York, New York County, asserting claims under Sections 11, 12, and 15 of the Securities Act of 1933, based in significant part on a short-seller report. On October 6, 2023, 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. For more information, refer to note 1.2. a) to these Unaudited Consolidated Condensed Interim Financial Statements.

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

**b) Developments in Argentina**

As described in note 1.2. b) to these Unaudited Consolidated Interim Financial Statements, in 2023, certain administrative and judicial inquiries were initiated concerning the Company's Argentinean subsidiary, dLocal Argentina S.A. These inquiries do not seek penalties at this stage. Based on consultations with the Company's legal advisors, the management believes that the subsidiary's activities comply with applicable laws and regulations, including foreign exchange and tax regulations. As of the date of this filing, no new developments have emerged in 2025 regarding these matters.

## 25. Related parties

*(a) Related Parties Transactions*

In June 2023, Dlocal Argentina S.A. entered into a loan agreement with DLocal Group for a total amount of USD 100,000, which currently matures in December 2025. In August 2024, Dlocal Argentina partially repaid the intra-group loan by transferring approximately USD 69,100 worth of Argentine government bonds to the subsidiary in Malta. In October 2024, Dlocal Argentina S.A. made a repayment of USD 5,000, and in May 2025 an additional repayment of USD 23,266. In September 2025, DLocal Group made a final repayment of USD 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:

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Short-term employee benefits – Salaries and wages | 3,057 | 2,349 | 943 | 851 |
| Long-term employee benefits – Share-based payment | 13,377 | 11,334 | 4,144 | 3,676 |
| | **16,434** | **13,682** | **5,087** | **4,526** |

*(c) Transactions with other related parties*

The following transactions occurred with related parties:

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Transactions with merchants – Revenues | 726 | 270 | 260 | 11 |
| Transactions with collection entities – Costs | (15,347) | — | (9,485) | — |
| Transactions with other related parties – Financial expenses (item (a)) (1) | (5,020) | — | (451) | — |

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

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

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

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Balances with merchants – trade payables | (749) | — |
| Balances with collection entities – Trade payables | (4,386) | (429) |
| Balances with collection entities – Trade receivables | 32,791 | 6,853 |
| Balances with collection entities – Advances and other receivables | 13,070 | — |

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

### 26. Fair value hierarchy

The following tables show financial instruments recognized at fair value for the period ended September 30, 2025 and December 31, 2024, analyzed between those whose fair value is based on:

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

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

| **September 30, 2025** | **FVPL** | **Amortized cost** | **Total** | **Level 1** | **Level 2** |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | 88,214 | 516,253 | 604,467 | 88,214 | — |
| Cash and demand deposit | — | 516,253 | 516,253 | — | — |
| Money market fund and others | 88,214 | — | 88,214 | 88,214 | — |
| Financial assets | 12,559 | 82,467 | 95,026 | 12,559 | — |
| Other assets | 29,066 | 4,645 | 33,711 | — | 29,066 |
| Trade and other receivables | — | 590,212 | 590,212 | — | — |
| Derivative financial instruments (1) | 828 | — | 828 | — | 828 |
| | **130,667** | **1,193,577** | **1,324,244** | **100,773** | **29,894** |

| **December 31, 2024** | **FVPL** | **Amortized cost** | **Total** | **Level 1** | **Level 2** |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | 53,490 | 371,682 | 425,172 | 53,490 | — |
| Cash and demand deposit | — | 371,682 | 371,682 | — | — |
| Money market fund and others | 53,490 | — | 53,490 | 53,490 | — |
| Financial assets | 129,319 | — | 129,319 | 129,319 | — |
| Other assets | 16,314 | 7,186 | 23,500 | — | 16,314 |
| Trade and other receivables | — | 514,757 | 514,757 | — | — |
| Derivative financial instruments (1) | 2,874 | — | 2,874 | — | 2,874 |
| | **201,997** | **893,625** | **1,095,622** | **182,809** | **19,188** |

| **September 30, 2025** | **FVPL** | **Amortized cost** | **Total** | **Level 1** | **Level 2** |
|---|---|---|---|---|---|
| **Liabilities** | | | | | |
| Trade and other payables | — | (816,729) | (816,729) | — | — |
| Derivative financial instruments (1) | (1,606) | — | (1,606) | — | (1,606) |
| Financial liabilities | — | (63,079) | (63,079) | — | — |
| Lease liabilities | — | (3,713) | (3,713) | — | — |
| | **(1,606)** | **(883,521)** | **(885,127)** | **—** | **(1,606)** |

| **December 31, 2024** | **FVPL** | **Amortized cost** | **Total** | **Level 1** | **Level 2** |
|---|---|---|---|---|---|
| **Liabilities** | | | | | |
| Trade and other payables | — | (597,787) | (597,787) | — | — |
| Derivative financial instruments (1) | (6,227) | — | (6,227) | — | (6,227) |
| Financial liabilities | — | (50,455) | (50,455) | — | — |
| Lease liabilities | — | (4,000) | (4,000) | — | — |
| | **(6,227)** | **(652,242)** | **(658,469)** | **—** | **(6,227)** |

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

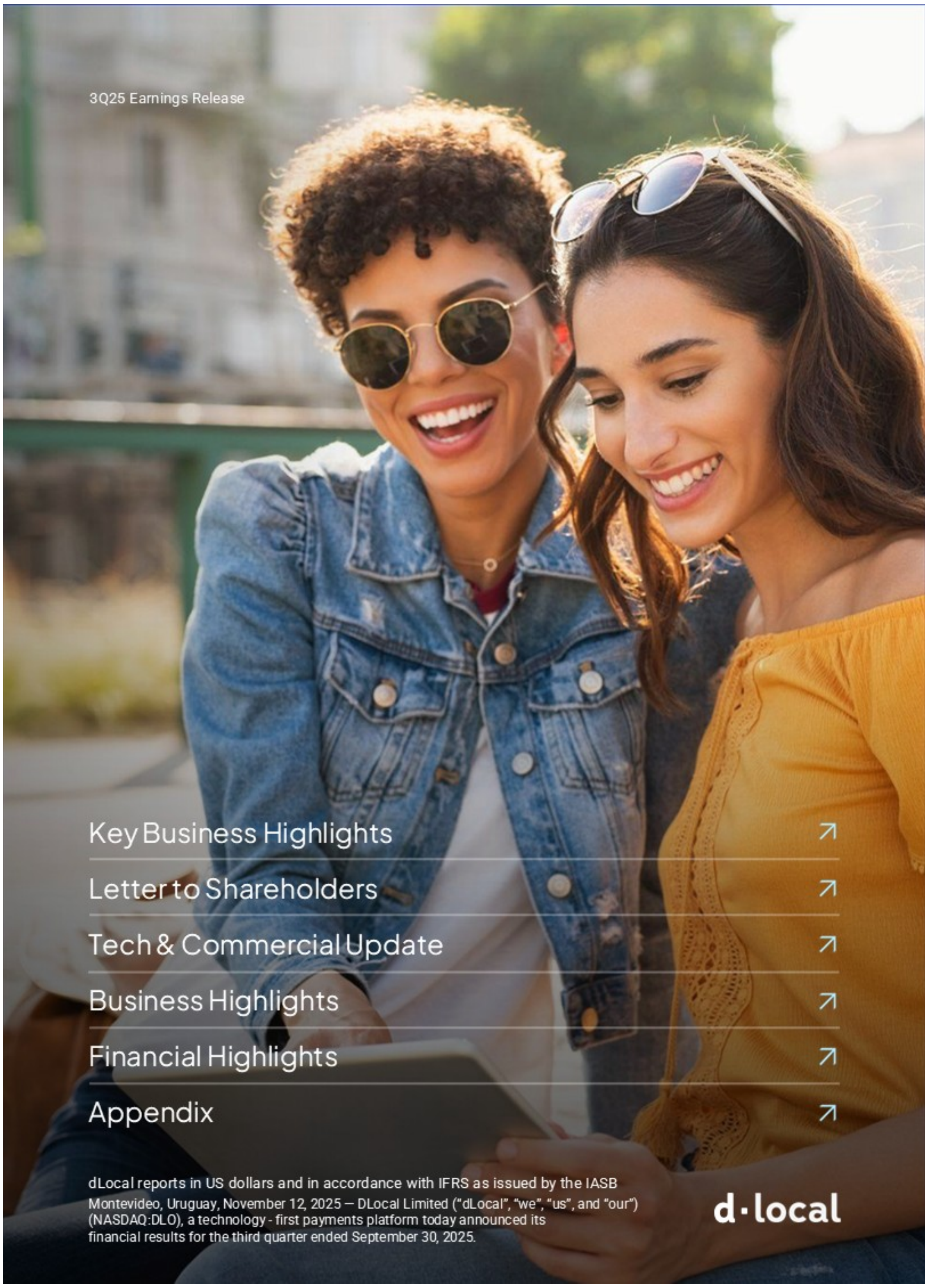
There were no changes of items between level 2 and level 3, acquisitions, disposals nor gains or losses recognized in profit for the period related to level 3 instruments. Consequently, for the periods ended September 30, 2025 and December 31, 2024, the Group did not recognize any financial assets under level 3.

**Exhibit 99.3**

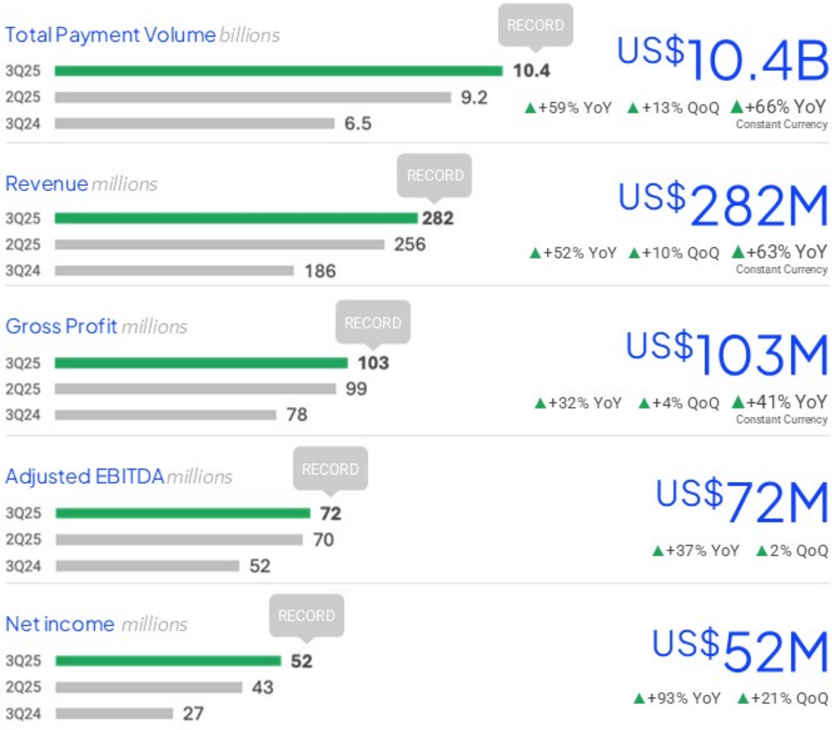
d·local

# Earnings Release

# 3Q25


3Q25 Earnings Release
Key Business Highlights
Letter to Shareholders
Tech & Commercial Update
Business Highlights
Financial Highlights
Appendix
dLocal reports in US dollars and in accordance with IFRS as issued by the IASB
Montevideo, Uruguay, November 12, 2025 — DLocal Limited ("dLocal", "we", "us", and "our") (NASDAQ:DLO), a technology - first payments platform today announced its financial results for the third quarter ended September 30, 2025.
d·local

# Key Business Highlights




Record-setting quarter, one more example of our strong growth and continued diversification.

TPV at record high of $10.4B, growing nearly 60% YoY, the 4th straight quarter above 50% YoY.

Revenue up +52% YoY reaching $282M for the quarter. Gross profit surpassed $100M for the first time, reaching $103M, up +32% YoY.

Adjusted EBITDA up +37% YoY, representing 69% of gross profit as we continue our margin discipline.

Net income growth at 93% YoY. Continued healthy cash flow generation with $38M of Adj. FCF.


# Letter to Shareholders

**PEDRO ARNT** CEO dLocal

We delivered another record quarter, the first time with TPV above $10B and gross profit that surpassed $100M, one more example of our strong growth and continued diversification, all of which underscore the potential and resilience of our business model.

TPV is the key metric we manage the business to, trusting that long-term scale and market share are the critical elements behind our investment thesis. TPV grew nearly 60% year-over-year in USD and 66% on a constant currency basis, marking the fourth consecutive quarter of growth above 50% versus the prior year. This underscores the favorable secular trends in Emerging Markets and our execution accompanying merchants into new markets and expanding their payment methods offering.

Gross Profit reached $103 million, up roughly 32% year-over-year, supported by strong broad-based volume growth, with particular strength in Brazil, Colombia, and Other LatAm and Other Africa & Asia. These gains were partially offset by the volatile macro situation in Argentina, payment mix shift towards an APM with temporary margin pressure in Mexico, and the full-quarter impact of previously referenced share-of-wallet losses in Egypt. Despite our investment cycle, disciplined expense management sustained healthy operating leverage, with Adjusted EBITDA of $72 million, representing 69% of Gross Profit.

Net income was $52 million, up 93% year-over-year, primarily reflecting lower finance costs following the significant reduction of our exposure to Argentine peso-denominated bonds during 2Q25. Free Cash Flow to Net Income conversion remains at healthy levels, reinforcing the cash-generative nature of our model.

Our results reflect our continued ability to navigate the fragmentation and complexity inherent in emerging markets financial infrastructure to deliver value to shareholders.

The complexity across the global south is not waning - if anything, it is increasing. In Brazil, local Pix payments already account for more than half of e-commerce volume[1], and local payment methods are the majority across emerging markets and are expected to reach nearly 60% by 2027[2]. Buy Now, Pay Later is smaller today but growing faster than the overall market, with significant potential[2]. Crypto corridors through stablecoins are also rapidly emerging as relevant in the payment infrastructure mix, opening new opportunities and positioning dLocal as the key provider of on- and off-ramps between stablecoins and fiat across 40+ markets where we operate.

In the face of this rising complexity, our core value proposition, One dLocal, becomes even more compelling for merchants. We abstract local complexity to a single partner with the widest and deepest coverage, by which we mean the most Emerging Markets countries and the largest number of payment methods per country. Our one-stop shop for emerging markets financial infrastructure addresses both card-based and local payment methods in each market we serve.

We are merchant-led and optimize for expanding TPV and gross profit dollars over time. We consistently add new merchants, deepen our share of wallet with existing merchants, expand payment methods, and accompany clients into new countries. We also benefit from secular trends of digitalization and economic growth in our markets and from the desire of the world's preeminent brands to expand where growth is - across emerging markets.

Importantly, most of our growth continues to come from existing merchants, underscoring the strength and scale of our base. For example, our clients include six of the Mag-7. The strong volume growth with key merchants, coupled with our value proposition, results in customer loyalty that we are very proud of.

[1] PCMI eCommerce Data Library (2024). [2] PCMI eCommerce Data Library (2024). Emerging markets include Argentina, Brazil, Chile, Colombia, Egypt, India, Indonesia, Kenya, Mexico, Nigeria, Pakistan, Peru, Philippines, Saudi Arabia South Africa, Turkey, Vietnam. APMs include all payment methods expect Debit card, Domestic only credit card, and Internationally-enabled credit card.

We have leading Net Revenue Retention (NRR) compared to many peers in the payments and software industry, reflecting durable upsell and cross-sell across geographies, payment methods, and flows. Since 2020, our NRR has always been above 100%, and in the past quarter it increased to 149%.

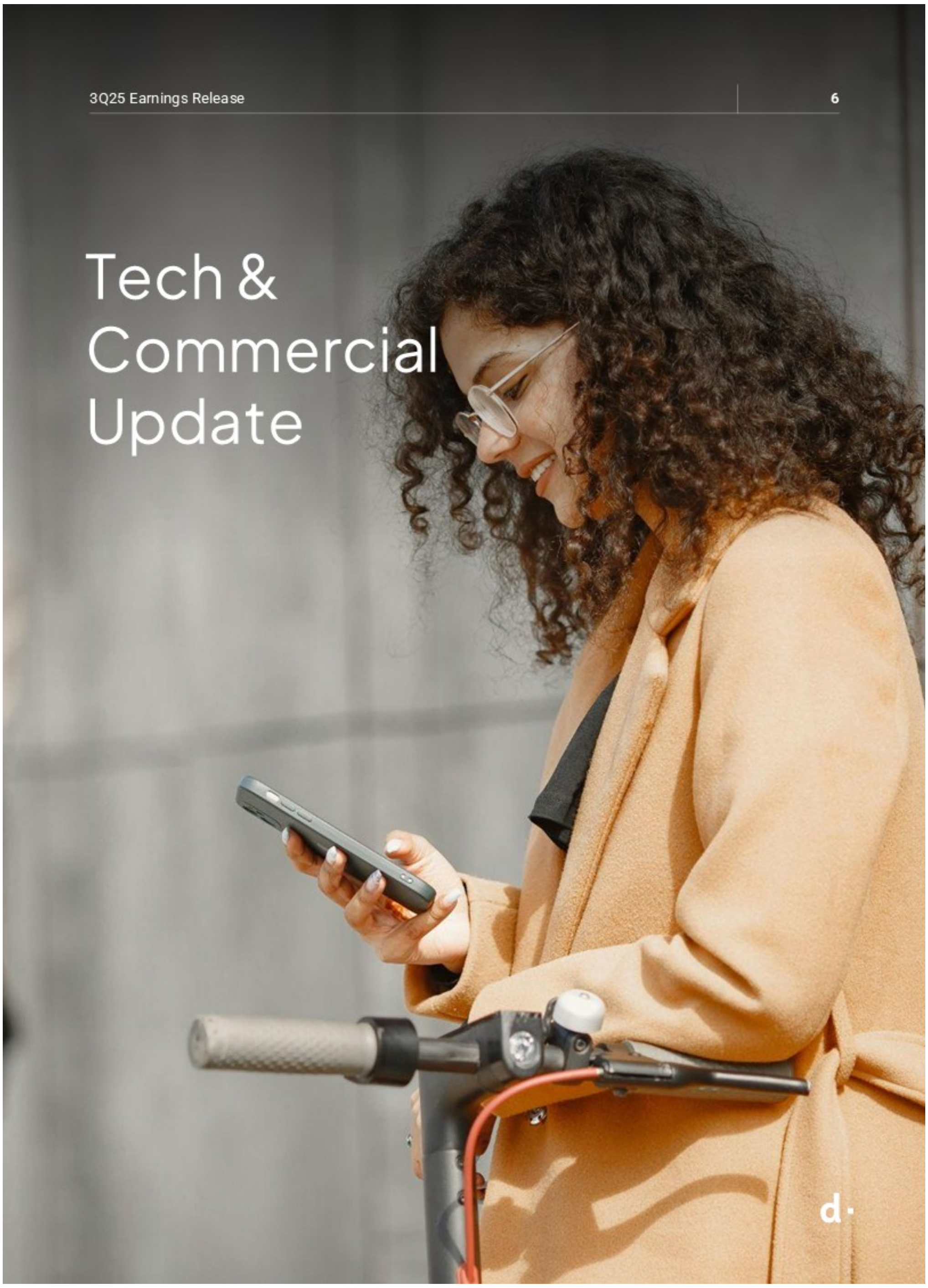
As we scale - expanding breadth, depth, and service quality - our business becomes stickier and more diversified. Our country and market concentration continue to decrease as the rest of our footprint grows even faster than our top three markets, which themselves remain very healthy. This creates diversification and reduces the impact of the inherent volatility of any individual Emerging Market.

Top-merchant concentration, defined as the top 10 merchants in any given quarter, remains broadly in line with historical levels. However, as we deepen share with existing merchants and onboard new large ones, the composition of the top 10 rotates quarter to quarter. On a cohort basis, the top 10 of any given quarter loses share over time not because those clients shrink but because others grow more, decreasing dependence on any single name.

To summarize, this quarter consolidates the positive trends of the last nine months: sustained growth, an improving business mix, a disciplined cost posture, and continued strong cash generation.

As a team, we remain squarely focused on executing against the massive opportunity ahead, confident we are building the leading emerging markets financial infrastructure company for the next decade and beyond. ■

# Tech & Commercial Update



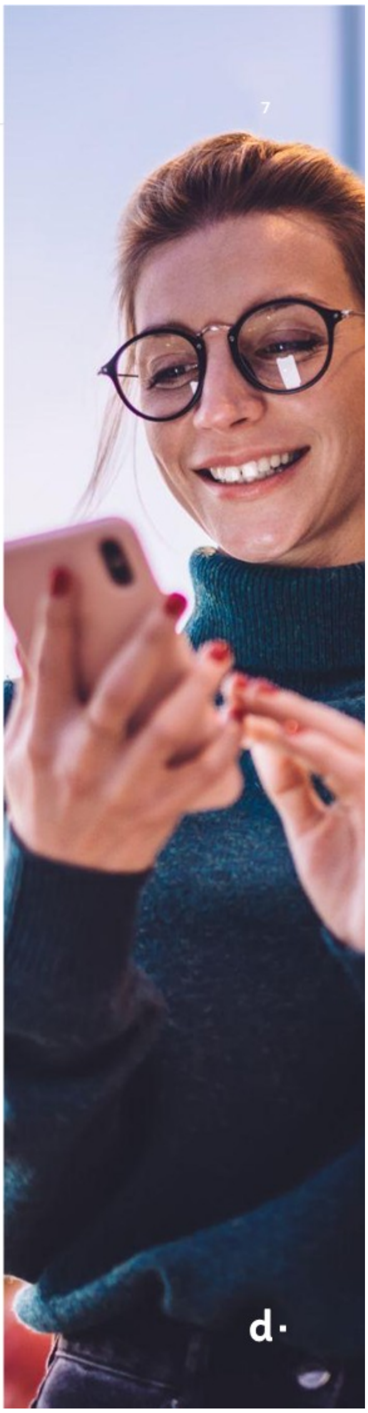
# Technology Update

Our product innovation roadmap remains a top priority as we look to diversify our revenue base and drive increased average revenue per merchant.

Our **APM on-file capabilities** now cover 27 of local payment methods across 16 countries, and are growing quickly, replicating card-on-file convenience to reduce checkout friction and lift conversion, while allowing merchants to benefit from cost, speed and adoption of leading local payments methods. As an illustrative example, after implementing tokenization for Yape, one of Peru's top APMs, conversion on that method increased by 34 percentage points[1].

The **BNPL Fuse**, our proprietary aggregator for buy-now-pay-later solutions, is now live in six countries with two more to follow shortly across Latin America, Africa, the Middle East, and Asia. This is an important step towards enabling our merchants to benefit from the massive demand for credit in our markets. Although still in its early stages, we are seeing initial signs of product market fit with 2.5x growth in volumes quarter-over-quarter. We take no credit risk and generally deploy it via a revenue share model with local partners, generating a higher take rate payment volume on these transactions.

[1] dLocal internal data (client case).



# Commercial Update

We continue to partner with best-in-class players from a commercial and capabilities perspective to solve their financial infrastructure challenges in our markets. Some examples of high profile, recent, integrations include:

**Business partnerships**

Western Union

**Enabling pay-ins in Latin America.** Our partnership with Western Union integrates local and alternative payment methods into the brand's digital channels in Chile, Peru, Panama, Argentina, and Brazil. Learn more

Bolt

**Expanding payment options for ride-hailing.** Together with Bolt, we simplify payment solutions for their delivery and mobility services in Africa, Asia, and Latin America. Learn more

Fireblocks

**Strengthening fiat-stablecoin transactions.** As part of the Fireblocks Network, we're improving fiat-to-stablecoin operations for businesses in emerging markets. Learn more

Grey

**Fueling payout growth in Africa.** With Grey, we've achieved 80% quarterly payout growth, enabling faster, more reliable access to payments in Africa. Learn more

**Capabilities partnerships**

**Agentic commerce:** We join forces with Google to help shape the Agent Payments Protocol (AP2), an open standard for AI-driven transactions. Learn more

Google

**Real-time payments in South Africa:** With Capitec Pay, we're enabling instant, secure account-to-account (A2A) payments, giving global merchants more choice. Learn more

CAPITEC

# Business highlights

Pay-ins TPV

US$7.2B

▲+55% YoY ▲+12% QoQ

Pay-ins reaching the milestone of $7B, with strong performance in e-commerce, on-demand delivery, streaming, and ride-hailing verticals.

Pay-outs TPV

US$3.2B

▲+70% YoY ▲+14% QoQ

Pay-outs reaching the milestone of $3B. QoQ expansion driven by by e-commerce, remittances, and financial services.

Cross-border TPV

US$5.3B

▲+75% YoY ▲+13% QoQ

Cross-border reaching the milestone of $5B. QoQ results mainly driven by e-commerce, financial services, remittances, SaaS, and streaming.

Local-to-local TPV

US$5.1B

▲+46% YoY ▲+13% QoQ

Local-to-local reaching the milestone of $5B, mainly explained by on-demand delivery, e-commerce, ride-hailing, streaming, and SaaS.

LatAm Revenue

US$234.3M

▲+61% YoY ▲+16% QoQ 83% of total revenue

QoQ comparison driven by strong performance across diverse markets.

LatAm Gross Profit

US$81.5M

▲+47% YoY ▲+11% QoQ 79% of total gross profit

QoQ comparison mainly explained by strong performance in Brazil, Colombia and Bolivia.

Africa and Asia Revenue

US$48.2M

▲+19% YoY ▼-10% QoQ 17% of total revenue

The QoQ comparison was negatively affected by Egypt, up $4M ex Egypt (+11% QoQ).

Africa and Asia Gross Profit

US$21.7M

▼-4% YoY ▼-14% QoQ 21% of total gross profit

The QoQ was negatively affected by Egypt, up $2M ex Egypt (+16% QoQ).

Revenue from Existing Merchants

US$276.8M

▲+54% YoY NRR 149%

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

Revenue from New Merchants

US$5.7M

vs. US$ 5.8M in 3Q24

Notable contribution from streaming, e-commerce, and financial services.

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 September 30 | | | | Nine months ended September 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | % share | 2024 | % share | 2025 | % share | 2024 | % share |
| Pay-ins | 7,191 | 69% | 4,632 | 71% | 19,027 | 69% | 12,561 | 70% |
| Pay-outs | 3,200 | 31% | 1,884 | 29% | 8,682 | 31% | 5,300 | 30% |
| **Total TPV** | **10,390** | **100%** | **6,516** | **100%** | **27,709** | **100%** | **17,861** | **100%** |

| In millions of US$ except for % | Three months ended September 30 | | | | Nine months ended September 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | % share | 2024 | % share | 2025 | % share | 2024 | % share |
| Cross-border | 5,318 | 51% | 3,035 | 47% | 14,295 | 52% | 8,163 | 46% |
| Local to Local | 5,072 | 49% | 3,480 | 53% | 13,414 | 48% | 9,699 | 54% |
| **Total TPV** | **10,390** | **100%** | **6,516** | **100%** | **27,709** | **100%** | **17,861** | **100%** |

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

| In millions of US$ except for % | Three months ended September 30 | | | | Nine months ended September 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | % share | 2024 | % share | 2025 | % share | 2024 | % share |
| **Latin America** | **234.3** | ***83%*** | **145.2** | ***78%*** | **599.9** | ***79%*** | **409.3** | ***76%*** |
| Brazil | 58.9 | *21%* | 32.9 | *18%* | 140.3 | *19%* | 118.3 | *22%* |
| Argentina | 41.4 | *15%* | 26.0 | *14%* | 101.3 | *13%* | 60.3 | *11%* |
| Mexico | 45.9 | *16%* | 38.9 | *21%* | 128.3 | *17%* | 108.8 | *20%* |
| Other LatAm | 88.0 | *31%* | 47.3 | *25%* | 229.9 | *30%* | 121.9 | *23%* |
| | | | | | | | | |
| **Africa & Asia** | **48.2** | ***17%*** | **40.6** | ***22%*** | **155.8** | ***21%*** | **132.2** | ***24%*** |
| Egypt | 8.1 | *3%* | 18.6 | *10%* | 47.7 | *6%* | 72.6 | *13%* |
| Other Africa & Asia | 40.2 | *14%* | 22.0 | *12%* | 108.1 | *14%* | 59.6 | *11%* |
| | | | | | | | | |
| **Total Revenue** | **282.5** | ***100%*** | **185.8** | ***100%*** | **755.7** | ***100%*** | **541.5** | ***100%*** |

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

| In millions of US$ except for % | Three months ended September 30 | | | | Nine months ended September 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | % share | 2024 | % share | 2025 | % share | 2024 | % share |
| **Latin America** | **81.5** | ***79%*** | **55.6** | ***71%*** | **214.6** | ***75%*** | **157.7** | ***75%*** |
| Brazil | 29.3 | *28%* | 15.4 | *20%* | 66.6 | *23%* | 52.5 | *25%* |
| Argentina | 11.8 | *11%* | 6.7 | *9%* | 36.5 | *13%* | 19.5 | *9%* |
| Mexico | 10.0 | *10%* | 12.8 | *16%* | 32.7 | *11%* | 31.6 | *15%* |
| Other LatAm | 30.4 | *29%* | 20.7 | *26%* | 78.9 | *27%* | 54.1 | *26%* |
| | | | | | | | | |
| **Africa & Asia** | **21.7** | ***21%*** | **22.6** | ***29%*** | **72.3** | ***25%*** | **53.2** | ***25%*** |
| Egypt | 7.3 | *7%* | 12.3 | *16%* | 36.5 | *13%* | 32.4 | *15%* |
| Other Africa & Asia | 14.4 | *14%* | 10.2 | *13%* | 35.8 | *12%* | 20.8 | *10%* |
| | | | | | | | | |
| **Total Gross Profit** | **103.2** | ***100%*** | **78.2** | ***100%*** | **287.0** | ***100%*** | **211.0** | ***100%*** |

# Financial highlights

- Total Payment Volume ("TPV") reached a record US$10.4 billion in the third quarter, up 59% year-over-year compared to US$6.5 billion in the third quarter of 2024 and up 13% compared to US$9.2 billion in the second quarter of 2025. In constant currency, TPV growth for the period would have been 66% year-over-year.

- Revenues amounted to US$282.5 million, up 52% year-over-year compared to US$185.8 million in the third quarter of 2024 and up 10% compared to US$256.5 million in the second quarter of 2025. The quarter-over-quarter increase is explained by volume growth. In constant currency, revenue growth for the period would have been 63% year-over-year.

- Gross profit was US$103.2 million in the third quarter of 2025, up 32% compared to US$78.2 million in the third quarter of 2024 and up 4% compared to US$98.9 million in the second quarter of 2025. The quarter-over-quarter comparison is explained by (i) volume growth across frontier markets, with strong performance in Colombia, Bolivia, and Nigeria; and (ii) Brazil's solid growth across streaming, e-commerce and advertising coupled with a higher share of pay-ins. This positive result was offset by (i) Egypt, given the full-quarter impact of previously referenced share-of-wallet losses; (ii) Argentina, reflecting lower interest-rate spreads, temporary increase in processing costs, and non-cash IFRS inflation adjustment; and (iii) payment mix shift towards an APM with temporary margin pressure in Mexico, as well as a slowdown in TPV growth likely driven by increased tariffs on imports. In constant currency, gross profit growth for the period would have been 41% year-over-year.

- As a result, gross profit margin was 37% in this quarter, compared to 42% in the third quarter of 2024 and 39% in the second quarter of 2025.

- Gross profit over TPV was at 0.99%, decreasing from 1.20% in the third quarter of 2024 and 1.07% compared to the second quarter of 2025.

- Operating profit was US$55.6 million, up 35% compared to US$41.1 million in the third quarter of 2024 and flat compared to US$55.8 million in the second quarter of 2025. Operating expenses grew by 28% year-over-year, as we continue to invest in our capabilities. On the sequential comparison, operating expenses increased by 10% quarter-over-quarter, driven mostly by salaries and wages, especially in sales & marketing and technology, partially offset by a US$1 million decrease in impairment losses on financial assets.

- As a result, Adjusted EBITDA was US$71.7 million, up 37% compared to US$52.4 million in the third quarter of 2024 and up 2% compared to US$70.1 million in the second quarter of 2025.

- Adjusted EBITDA margin was 25%, compared to the 28% recorded in the third quarter of 2024 and 27% in the second quarter of 2025. Adjusted EBITDA over gross profit of 69% increased compared to 67% in the third quarter of 2024 and decreased compared to 71% in the second quarter of 2025.

- Net financial result was US$6.4 million gain, compared to a net finance loss of US$10.1 million in the third quarter of 2024 and a net finance loss of US$3.8 million in the second quarter of 2025, as explained in the Net Income section.

- Our effective income tax rate for the period was 15%, broadly in line with the prior quarter's 16%.

- Net income for the third quarter of 2025 was US$51.8 million, or US$0.17 per diluted share, up 93% compared to a profit of US$26.8 million, or US$0.09 per diluted share, for the third quarter of 2024 and up 21% compared to a profit of US$42.8 million, or US$0.14 per diluted share for the second quarter of 2025. During the current period, net income was impacted by lower finance costs following the reduction of our exposure to Argentine peso denominated bonds.
- Adjusted Free cash flow for the third quarter of 2025 amounted to US$37.6 million, up 28% year-over-year compared to US$29.3 million in the third quarter of 2024 and down -22% compared to US$48.4 million in the second quarter of 2025. The variation quarter-over-quarter is mostly affected by a short term impact of $13.1 million expected to reverse over next few quarters from the structuring used to expatriate flows from Argentina after regulatory changes during the third quarter 2025.
- As of September 30, 2025, dLocal had US$604.5 million in cash and cash equivalents, which includes US$333.1 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US$59.7 million from US$273.4 million as of September 30, 2024. When compared to the US$253.8 million Corporate cash and cash equivalents position as of June 30, 2025, it increased by US$79.3 million quarter-over-quarter.

## The following table summarizes our key performance metrics

| | Three months ended September 30 | | | Nine months ended September 30 | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | % change | 2025 | 2024 | % change |
| **Key Performance metrics** | (In millions of US$ except for %) | | | | | |
| **TPV** | **10,390** | **6,516** | **59%** | **27,709** | **17,861** | **55%** |
| **Revenue** | **282.5** | **185.8** | **52%** | **755.7** | **541.5** | **40%** |
| **Gross Profit** | **103.2** | **78.2** | **32%** | **287.0** | **211.0** | **36%** |
| *Gross Profit margin* | 37% | 42% | *-6p.p* | 38% | 39% | *-1p.p* |
| **Adjusted EBITDA** | **71.7** | **52.4** | **37%** | **199.7** | **131.8** | **51%** |
| *Adjusted EBITDA margin* | 25% | 28% | *-3p.p* | 26% | 24% | *2p.p* |
| *Adjusted EBITDA/Gross Profit* | 69% | 67% | *2p.p* | 70% | 62% | *7p.p* |
| **Profit** | **51.8** | **26.8** | **93%** | **141.3** | **90.8** | **56%** |
| *Profit margin* | 18% | 14% | *4p.p* | 19% | 17% | *2p.p* |

## 2025 guidance: an update

We currently expect TPV to exceed the high-end of the range we shared during the 2Q25 earnings results. Revenue is tracking around the upper limit for the year, while Gross Profit and Adjusted EBITDA are likely to be between the midpoint and upper level.

Our markets are inherently volatile. Consider the following in connection to our guidance until end of year.

- 4Q results are sensitive to seasonal performance during the peak shopping period of the year. Aggressive discounting by competitors, or softness by our merchants, can have an impact on projected numbers.
- Financial results highly dependent on evolution of Argentine peso and inflation (IFRS IAS 29 requires full-year inflation/FX adjustment to financials).
- The evolving macroeconomic, currency and trade landscape globally and its potential impact on emerging markets. As highlighted last quarter:
  - The recent increase in tariffs in Mexico (now also singling out low-value goods), along with potential trade barriers in other markets.
  - Shifting fiscal and tax regimes in Brazil.
  - The potential for currency devaluations and/or changes in FX regimes in Argentina, Egypt and Bolivia.

**Expectation compared to 2025 updated guidance (issued with 2Q25 results)**

| Metric | 2025 Guidance (updated 2Q25) | Below lower | Around lower | Around mid | Around upper | Above upper |
|---|---|---|---|---|---|---|
| TPV | 40% - 50% YoY | | | | | |
| Revenue | 30% - 40% YoY | | | | | |
| Gross Profit | 27.5% - 37.5% YoY | | | | | |
| Adjusted EBITDA | 40% - 50% YoY | | | | | |

## Special note regarding Adjusted EBITDA and Adjusted EBITDA Margin

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

Adjusted EBITDA as used by dLocal is defined as the profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding the finance income and costs, impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges,other operating gain/loss,other non-recurring costs, and inflation adjustment. dLocal defines Adjusted EBITDA Margin as the Adjusted EBITDA divided by consolidated revenues. dLocal defines Adjusted EBITDA to Gross Profit Ratio as Adjusted EBITDA divided by Gross Profit.

Although Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, ("Operating Segments"), Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. Nevertheless, dLocal's Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio metrics should not be viewed in isolation or as a substitute for net income for the periods presented under IFRS. dLocal also believes that its Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio metrics are useful metrics used by analysts and investors, although these measures are not explicitly defined under IFRS. Additionally, the way dLocal calculates operating segment's performance measures may be different from the calculations used by other entities, including competitors, and therefore, dLocal's performance measures may not be comparable to those of other entities. Finally, dLocal is unable to present a quantitative reconciliation of forward-looking guidance for Adjusted EBITDA because dLocal cannot reliably predict certain of their necessary components, such as impairment gains/(losses) on financial assets, transaction costs, and inflation adjustment.

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

| $ in thousands | Three months ended September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Profit for the period** | **51,790** | **26,811** | **141,265** | **90,768** |
| Income tax expense | 9,388 | 2,286 | 22,838 | 19,460 |
| Depreciation and amortization | 6,129 | 4,438 | 16,731 | 12,289 |
| Finance income and costs, net | (6,383) | 10,085 | (9,566) | (18,259) |
| Share-based payment non-cash charges | 6,840 | 6,204 | 17,771 | 17,441 |
| Other operating loss[1] | 2,398 | 578 | 5,300 | 3,950 |
| Secondary offering expenses | 739 | - | 739 | - |
| Impairment loss / (gain) on financial assets | (5) | 8 | 1,796 | (93) |
| Inflation adjustment | 794 | 1,954 | 2,663 | 6,263 |
| Other non-recurring costs | - | - | 123 | - |
| **Adjusted EBITDA** | **71,690** | **52,364** | **199,659** | **131,819** |

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

## Special note regarding Adjusted Net Income

Adjusted Net Income is a non-IFRS financial measure. As used by dLocal, Adjusted Net Income is defined as the profit for the period (net income) excluding impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, and other operating (gain)/loss, in line with our Adjusted EBITDA calculation (see detailed methodology for Adjusted EBITDA on page 16). It further excludes the accounting non-cash charges related to the fair value gain from the Argentine dollar-linked bonds, the exchange difference loss from the intercompany loan denominated in USD that we granted to our Argentine subsidiary to purchase the bonds, and the hedging cost associated with the Argentina treasury notes.

In addition, it excludes the inflation adjustment based on IFRS rules for hyperinflationary economies. We believe Adjusted Net Income is a useful measure for understanding our results of operations while excluding certain non-cash effects such as currency devaluation, inflation, and hedging costs. Our calculation for Adjusted Net Income may differ from similarly-titled measures presented by other companies and should not be considered in isolation or as a replacement for our measure of profit for the period as presented in accordance with IFRS.

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

| $ in thousands | Three months ended September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Net income as reported** | **51,790** | **26,811** | **141,265** | **90,768** |
| Inflation adjustment | 794 | 1,954 | 2,663 | 6,263 |
| Exchange difference over intercompany loan | 1,269 | 7,710 | 5,815 | 20,270 |
| Exchange difference over bonds and treasury bills | 1,171 | - | 8,300 | - |
| Argentina Treasury Notes Hedging Costs | 831 | 4,272 | 4,294 | 4,272 |
| Expatriation costs | - | - | 1,535 | - |
| Fair value loss / (gain) of financial assets at FVTPL | (1,995) | 95 | (14,250) | (33,494) |
| Impairment loss / (gain) on financial assets | (5) | 8 | 1,796 | (93) |
| Share-based payment non-cash charges | 6,840 | 6,204 | 17,771 | 17,441 |
| Other operating loss[1] | 2,397 | 578 | 5,299 | 3,950 |
| Secondary offering expenses | 739 | - | 739 | - |
| Other non-recurring costs | - | - | 123 | - |
| Tax effect on adjustments | (252) | (4,227) | 350 | 411 |
| **Adjusted net income** | **63,579** | **43,405** | **175,700** | **109,788** |

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

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

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

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

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

The table below presents a reconciliation of dLocal's constant currency measures:

As reported

| In millions of US$ except for % | Three months ended September 30 | | |
|---|---|---|---|
| | 2025 | 2024 | % change |
| TPV | 10,390 | 6,516 | 59% |
| Revenue | 282 | 186 | 52% |
| Gross Profit | 103 | 78 | 32% |

Constant currency measures

| In millions of US$ except for % | Three months ended September 30 | | |
|---|---|---|---|
| | 2025 | 2024 | % change |
| TPV | 10,814 | 6,516 | 66% |
| Revenue | 303 | 186 | 63% |
| Gross Profit | 111 | 78 | 41% |

## 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 3Q25 Financial Statements), plus (ii) changes in Trade payables (disclosed in note 20 to our 3Q25 Financial Statements), plus (iii) changes in Other tax liabilities (disclosed in note 21 to our 3Q25 Financial Statements). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets.

Management uses Adjusted Free Cash Flow as a measure for evaluating the corporate 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 September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net cash (used in ) / generated from operating activities | 95,174 | 39,571 | 315,044 | 108,347 |
| Changes in working capital (merchant)[1] | (48,226) | (4,847) | (163,974) | (33,726) |
| Capital expenditures[2] | (9,349) | (5,431) | (25,295) | (16,521) |
| **Adjusted Free Cash Flow** | **37,599** | **29,293** | **125,775** | **58,100** |

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.

## Adjusted Operating Profit and Adjusted Operating Profit to Gross Profit reconciliation

We calculate "Adjusted Operating Profit" as operating profit for the period, plus the depreciation and amortization. We calculate "Adjusted Operating Profit to Gross Profit" for a period by dividing Adjusted Operating Profit for the corresponding period by gross profit.

Management uses Adjusted Operating Profit and Adjusted Operating Profit to Gross Profit as supplemental measures that we believe are useful to investors to compare our operating results to the operations of other companies in our industry. We measure our operating segment's financial performance by our Revenues,

Adjusted EBITDA and Adjusted EBITDA Margin, and we use these metrics to make decisions about allocating resources. Adjusted Operating Profit and Adjusted Operating Profit to Gross Profit are not financial measures recognized under IFRS accounting standards and do not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity.

Additionally, Adjusted Operating Profit is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments, future requirements for capital expenditures, tax payments and debt service requirements or other contractual commitments. Our presentation of Adjusted Operating Profit and Adjusted Operating Profit to Gross Profit 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 accounting standards. See below for a reconciliation of our Adjusted Operating Profit and Adjusted Operating Profit to Gross Profit to the nearest IFRS measure.

The table below presents a reconciliation of dLocal's Adjusted Operating Profit and Adjusted Operating Profit to Gross Profit reconciliation:

| $ in thousands (except percentages) | Three months ended September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Operating Profit** | **55,589** | **41,136** | **157,199** | **98,232** |
| Depreciation and amortization | 6,129 | 4,438 | 16,732 | 12,289 |
| **Adjusted Operating Profit** | **61,718** | **45,574** | **173,931** | **110,521** |
| **Gross profit** | **103,189** | **78,180** | **286,953** | **210,962** |
| *Adjusted Operating Profit to Gross Profit* | *60%* | *58%* | *61%* | *52%* |

## Earnings per share

We calculate basic earnings per share by dividing the profit attributable to owners of the group by the weighted average number of common shares outstanding during the three-month and nine-month periods ended September 30, 2025 and 2024.

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

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

| | Three months ended September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Profit attributable to common shareholders (USD) | 51,825,729 | 26,782,000 | 141,265,277 | 90,734,000 |
| Weighted average number of common shares | 293,841,049 | 282,212,297 | 289,680,047 | 291,582,333 |
| Adjustments for calculation of diluted earnings per share | 8,274,836 | 14,108,758 | 11,970,674 | 15,154,672 |
| Weighted average number of common shares for calculating diluted earnings per share | 302,115,885 | 296,321,055 | 301,650,721 | 306,737,005 |
| Basic earnings per share | 0.18 | 0.09 | 0.49 | 0.31 |
| Diluted earnings per share | 0.17 | 0.09 | 0.47 | 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 nine-month periods ended September 30, 2025 and 2024
*All amounts in thousands of U.S. Dollars except share data or as otherwise indicated*

| | Three months ended September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Continuing operations** | | | | |
| **Revenues** | **282,483** | **185,774** | **755,700** | **541,483** |
| Cost of services | (179,294) | (107,594) | (468,747) | (330,521) |
| **Gross profit** | **103,189** | **78,180** | **286,953** | **210,962** |
| | | | | |
| Technology and development expenses | (8,844) | (6,930) | (22,992) | (18,803) |
| Sales and marketing expenses | (8,139) | (6,892) | (20,116) | (16,028) |
| General and administrative expenses | (28,223) | (22,636) | (79,551) | (74,042) |
| Impairment (loss)/gain on financial assets | 5 | (8) | (1,796) | 93 |
| Other operating loss | (2,398) | (578) | (5,300) | (3,950) |
| **Operating profit** | **55,589** | **41,136** | **157,199** | **98,232** |
| Finance income | 10,418 | 7,335 | 33,756 | 54,839 |
| Finance costs | (4,035) | (17,420) | (24,189) | (36,580) |
| Inflation adjustment | (794) | (1,954) | (2,663) | (6,263) |
| **Other results** | **5,589** | **(12,039)** | **6,904** | **11,996** |
| **Profit before income tax** | **61,178** | **29,097** | **164,103** | **110,228** |
| Income tax expense | (9,388) | (2,286) | (22,838) | (19,460) |
| **Profit for the period** | **51,790** | **26,811** | **141,265** | **90,768** |
| | | | | |
| **Profit attributable to:** | | | | |
| Owners of the Group | 51,825 | 26,782 | 141,265 | 90,734 |
| Non-controlling interest | (35) | 29 | - | 34 |
| Profit for the period | 51,790 | 26,811 | 141,265 | 90,768 |
| | | | | |
| **Earnings per share (in USD)** | | | | |
| Basic Earnings per share | 0.18 | 0.09 | 0.49 | 0.31 |
| Diluted Earnings per share | 0.17 | 0.09 | 0.47 | 0.30 |
| | | | | |
| **Other comprehensive Income** | | | | |
| *Items that are or may be reclassified to profit or loss:* | | | | |
| Exchange difference on translation on foreign operations | (2,619) | (498) | 5,210 | (6,771) |
| **Other comprehensive income for the period, net of tax** | **(2,619)** | **(498)** | **5,210** | **(6,771)** |
| **Total comprehensive income for the period** | **49,171** | **26,313** | **146,475** | **83,997** |
| | | | | |
| **Total comprehensive income for the period is attributable to:** | | | | |
| Owners of the Group | 49,257 | 26,301 | 146,441 | 83,979 |
| Non-controlling interest | (86) | 12 | 34 | 18 |
| **Total comprehensive income for the period** | **49,171** | **26,313** | **146,475** | **83,997** |

## dLocal Limited

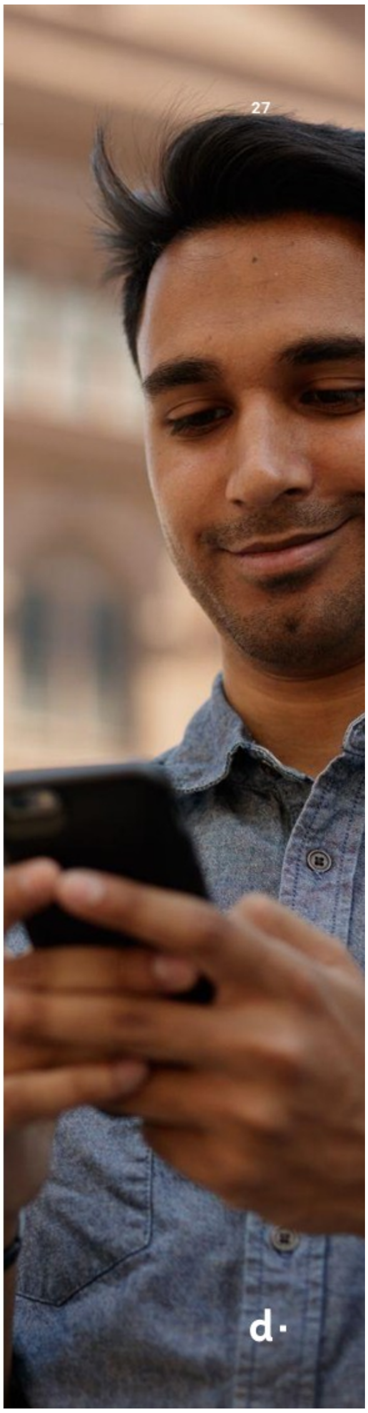
Certain financial information. Consolidated Statements of Financial Position
as of September 30, 2025 and September 30, 2024 *All amounts in thousands of U.S. dollars*

| | Three months ended September 30 | |
|---|---|---|
| | 2025 | 2024 |
| | September 30, 2025 | September 30, 2024 |
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | 604,467 | 560,532 |
| Financial assets at fair value through profit or loss | 95,026 | 112,247 |
| Trade and other receivables | 576,389 | 405,917 |
| Derivative financial instruments | 828 | 591 |
| Other assets | 30,328 | 12,235 |
| **Total Current Assets** | **1,307,038** | **1,091,522** |
| | | |
| **Non-Current Assets** | | |
| Financial assets at fair value through profit or loss | - | - |
| Trade and other receivables | 13,823 | 1,787 |
| Deferred tax assets | 5,428 | 3,277 |
| Property, plant and equipment | 4,116 | 3,308 |
| Right-of-use assets | 3,212 | 3,939 |
| Intangible assets | 71,754 | 61,983 |
| Other assets | 3,383 | 5,343 |
| **Total Non-Current Assets** | **101,716** | **79,637** |
| **TOTAL ASSETS** | **1,408,754** | **1,171,159** |
| | | |
| **LIABILITIES** | | |
| **Current Liabilities** | | |
| Trade and other payables | 816,729 | 669,608 |
| Lease liabilities | 1,147 | 1,127 |
| Tax liabilities | 14,806 | 17,525 |
| Derivative financial instruments | 1,606 | 4,579 |
| Financial liabilities | 63,079 | 16,775 |
| Provisions | 388 | 278 |
| **Total Current Liabilities** | **897,755** | **709,892** |
| | | |
| **Non-Current Liabilities** | | |
| Deferred tax liabilities | 3,768 | 1,276 |
| Lease liabilities | 2,566 | 2,985 |
| **Total Non-Current Liabilities** | **6,334** | **4,261** |
| **TOTAL LIABILITIES** | **904,089** | **714,153** |
| | | |
| **EQUITY** | | |
| Share Capital | 588 | 570 |
| Share Premium | - | 182,946 |
| Treasury Shares | - | (200,980) |
| Capital Reserve | 40,418 | 30,564 |
| Other Reserves | (15,758) | (14,749) |
| Retained earnings | 479,283 | 458,528 |
| **Total Equity Attributable to owners of the Group** | **504,531** | **456,879** |
| Non-controlling interest | 134 | 127 |
| **TOTAL EQUITY** | **504,665** | **457,006** |
| **TOTAL EQUITY AND LIABILITIES** | **1,408,753** | **1,171,159** |

## dLocal Limited

Certain interim financial information. Consolidated Statements of Cash flows for the three-month and nine-month periods ended September 30, 2025 and 2024 *All amounts in thousands of U.S. dollars*

| | Three months ended September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Cash flows from operating activities** | | | | |
| Profit before income tax | 61,178 | 29,097 | 164,103 | 110,228 |
| Adjustments: | | | | |
| Interest Income from financial instruments | (8,424) | (7,430) | (19,506) | (21,345) |
| Interest charges for lease liabilities | 64 | 44 | 146 | 131 |
| Other interests charges | (167) | 1,220 | 2,284 | 3,020 |
| Finance expense related to derivative financial instruments | 1,497 | 7,765 | 5,088 | 20,089 |
| Net exchange differences | 2,632 | 12,705 | 16,539 | 18,873 |
| Fair value loss/(gain) on financial assets at FVPL | (2,115) | 95 | (14,249) | (33,494) |
| Amortization of Intangible assets | 5,540 | 4,033 | 15,179 | 11,147 |
| Depreciation and disposals of PP&E and right-of-use | 1,244 | 484 | 2,432 | 1,232 |
| Share-based payment expense, net of forfeitures | 6,840 | 6,204 | 17,771 | 17,441 |
| Other operating gain | 2,397 | 578 | 5,299 | 3,950 |
| Net Impairment loss/(gain) on financial assets | (5) | 8 | 1,796 | (93) |
| Inflation adjustment and other financial results | (3,570) | 515 | 5,693 | (11,359) |
| | **67,111** | **55,318** | **202,576** | **119,820** |
| **Changes in working capital** | | | | |
| Increase in Trade and other receivables | (90,587) | 48,999 | (82,551) | (53,159) |
| Decrease / (Increase) in Other assets | 1,049 | (1,204) | 3,249 | 1,299 |
| Increase / (Decrease) in Trade and Other payables | 125,649 | (49,489) | 218,943 | 63,743 |
| Increase / (Decrease) in Tax Liabilities | (2,695) | (7,099) | (4,658) | 651 |
| Increase / (Decrease) in Provisions | (156) | 2 | (112) | (84) |
| **Cash (used) / generated from operating activities** | **100,371** | **46,527** | **337,447** | **132,271** |
| Income tax paid | (5,198) | (6,956) | (22,403) | (23,923) |
| **Net cash (used) / generated from operating activities** | **95,174** | **39,571** | **315,044** | **108,347** |
| | | | | |
| **Cash flows from investing activities** | | | | |
| Acquisitions of Property, plant and equipment | (220) | (52) | (1,680) | (1,278) |
| Additions of Intangible assets | (9,129) | (5,379) | (23,615) | (15,243) |
| Acquisition of financial assets at FVPL | (13,904) | (9,775) | (147,369) | (106,616) |
| Collections of financial assets at FVPL | 45,056 | 9,796 | 179,027 | 108,097 |
| Interest collected from financial instruments | 8,424 | 7,430 | 19,506 | 21,345 |
| Payments for investments in other assets at FVPL | - | - | (12,500) | - |
| **Net cash (used in) / generated investing activities** | **30,227** | **2,020** | **13,369** | **6,305** |
| | | | | |
| **Cash flows from financing activities** | | | | |
| Repurchase of shares | - | (19,316) | - | (101,067) |
| Share-options exercise paid | 474 | 1,403 | 1,414 | 1,495 |
| Dividends paid | - | - | (149,982) | - |
| Interest payments on lease liability | (64) | (44) | (146) | (131) |
| Principal payments on lease liability | (370) | (371) | (1,511) | (440) |
| Finance expense paid related to derivative financial instruments | (2,584) | (3,970) | (7,665) | (15,009) |
| Net proceeds from financial liabilities | 10,908 | 16,775 | 22,922 | 16,775 |
| Interest payments on financial liabilities | (4,621) | (648) | (10,622) | (648) |
| Other finance expense paid | (25) | (724) | (2,139) | (1,123) |
| **Net cash used in by financing activities** | **3,718** | **(6,895)** | **(147,728)** | **(100,148)** |
| **Net increase in cash flow** | **129,118** | **34,697** | **180,685** | **14,505** |
| | | | | |
| **Cash and cash equivalents at the beginning of the period** | **476,939** | **531,620** | **425,172** | **536,160** |
| Net (decrease)/increase in cash flow | 129,118 | 34,697 | 180,685 | 14,505 |
| Effects of exchange rate changes on inflation and cash and cash equivalents | (1,590) | (5,784) | (1,390) | 9,868 |
| **Cash and cash equivalents at the end of the period** | **604,467** | **560,533** | **604,467** | **560,532** |



## Conference call and webcast

dLocal's management team will host a conference call and audio webcast on November 12, 2025 at 5:00 p.m. Eastern Time. Please click here to pre-register for the conference call and obtain your dial in number and passcode.

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

## About dLocal

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

## Forward-looking statements

This press release contains certain forward-looking statements. These forward-looking statements convey dLocal's current expectations or forecasts of future events, including guidance in respect of total payment volume, revenue, gross profit and Adjusted EBITDA.

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

Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof. In addition, dLocal is unable to present a quantitative reconciliation of forward-looking guidance for Adjusted EBITDA, because dLocal cannot reliably predict certain of their necessary components, such as impairment gains/(losses) on financial assets, transaction costs, and inflation adjustment.

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d·local

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This press release does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, “Interim Financial Reporting” nor a financial statement as defined by International Accounting Standards 1 “Presentation of Financial Statements”. The quarterly financial information in this press release has not been audited, whereas the annual results for the year ended December 31, 2024 are audited.

Exhibit 99.4

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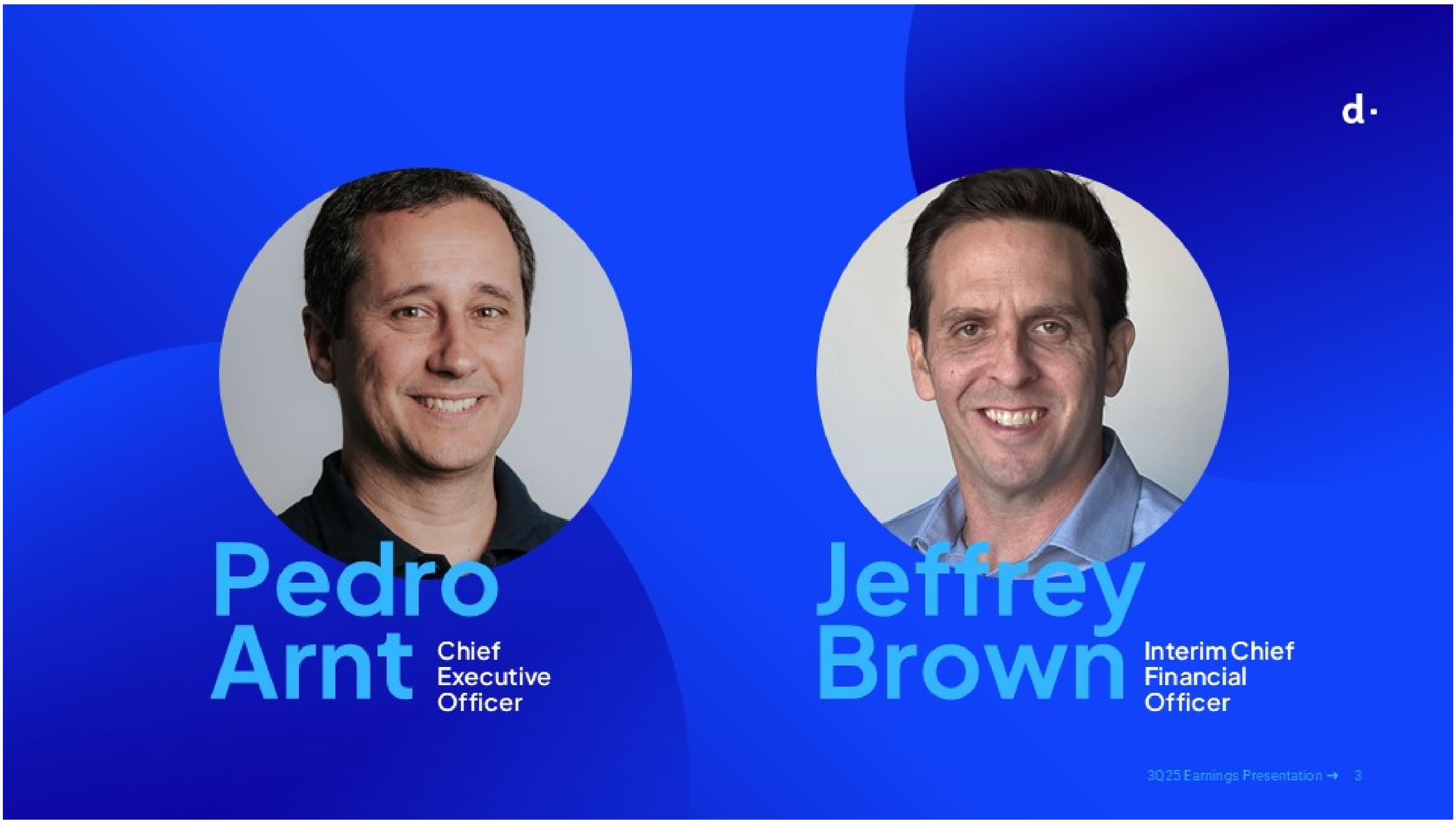
# Earnings Presentation

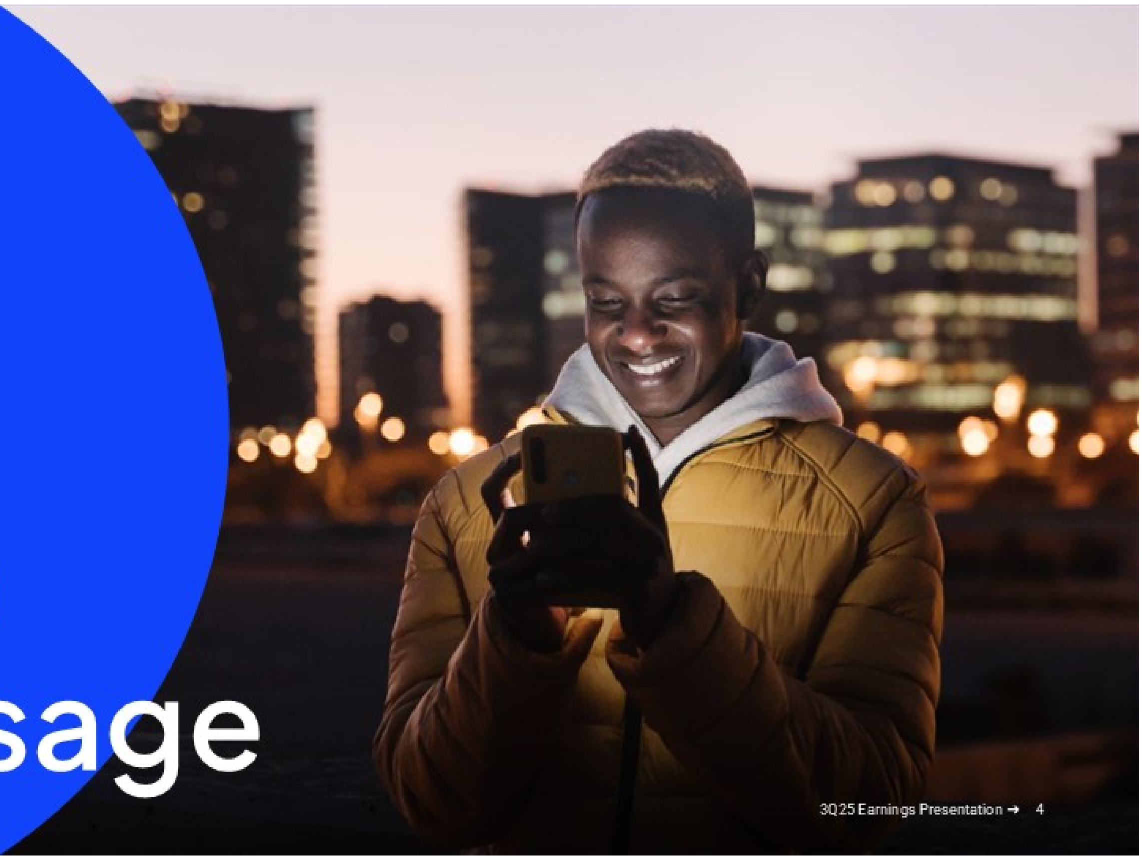
# 3Q25

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

Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof. In addition, dLocal is unable to present a quantitative reconciliation of forward-looking guidance for Adjusted EBITDA, because dLocal cannot reliably predict certain of their necessary components, such as impairment gains/(losses) on financial assets, transaction costs, and inflation adjustment.


d·
Pedro Arnt
Chief Executive Officer
Jeffrey Brown
Interim Chief Financial Officer
3Q25 Earnings Presentation → 3

# CEO Message



# 3Q25 key takeaways

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### A record-setting quarter

- TPV surpassed **$10B**, accelerating to **nearly 60% YoY**, the 4th straight quarter above 50% YoY.
- Revenue up **+52% YoY** reaching **$282M** for the quarter.
- Gross profit surpassed **$100M** for the first time, reaching **$103M**, up +32% YoY
- Adjusted EBITDA up **+37% YoY**, representing **69%** of gross profit as we continue our margin discipline.
- Net income growth **at 93% YoY.**
- **$38M** Adj. FCF generated.

### An ever more diversified business fueled by multiple sources of growth

- Sustained growth of existing clients fueled by organic growth and broader geographic reach and payment method coverage, along with addition of new merchants.
- Net revenue retention of 149%, up 4 p.p. QoQ.
- An ever more diversified business: half of the top 10 merchants are different names compared to 24 months ago.

### Continued focus on our innovation agenda

- **BNPL Fuse** now available in 6 countries across Latin America, Africa, the Middle East, and Asia.
- 27 **APMs-on-file** across 16 markets, bringing card-on-file convenience to APM rails.
- We continue to employ our **stablecoin on- and off-ramp capabilities**, now as part of the Fireblocks network.

# Another quarter of record financial results: $10B+ of TPV, $100M+ of gross profit

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TPV

US$10.4B

▲+59% YoY ▲+13% QoQ
▲+66% YoY CC[1]

TPV surpassed $10B for the first time, with record highs across all products (PIs, POs) and flows (XB, L2L).

Revenue

US$282M

▲+52% YoY ▲+10% QoQ
▲+63% YoY CC[1]

QoQ increase driven by volume growth.

Gross profit

US$103M

▲+32% YoY ▲+4% QoQ
▲+41% YoY CC[1]

QoQ growth driven by broad-based volume growth, partially offset by Egypt and temporary margin pressure in Argentina and Mexico.

Adjusted EBITDA

US$72M

▲+37% YoY ▲+2% QoQ

Sustained healthy operating leverage with disciplined expense management.

**Adjusted EBITDA/Gross Profit Ratio: 69.5%**

Net income

US$52M

▲+93% YoY ▲+21% QoQ

Strong growth driven by lower finance costs following the reduction of our ARS bond exposure.

**Diluted EPS: $0.17 (vs $0.14 in 2Q25)**

Adjusted Free cash flow (Adj. FCF)

US$38M

▲+28% YoY ▼-22% QoQ

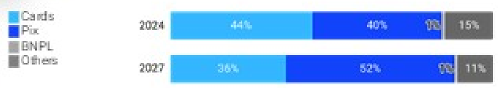
Solid free cash generation. Adjusted FCF to net income ratio at 73%, affected by regulatory changes in Argentina expected to reverse over next few quarters.

Note: [1] Constant currency growth. Please refer to page 35 for the reconciliation.

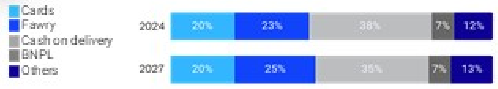
# We simplify emerging markets payments complexity

**The payments landscape in emerging markets is highly fragmented and rapidly evolving…**

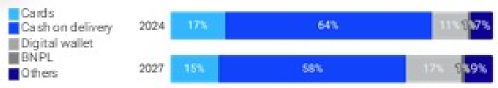
Payment method mix in Brazil[1] *% of e-commerce volume*




Payment method mix in Egypt[1] *% of e-commerce volume*




Payment method mix in Pakistan[1] *% of e-commerce volume*




**… with fast-growing APM adoption in a region with low credit card penetration**

**APMs expected to reach 58% of EM e-commerce payments by 2027[2]**

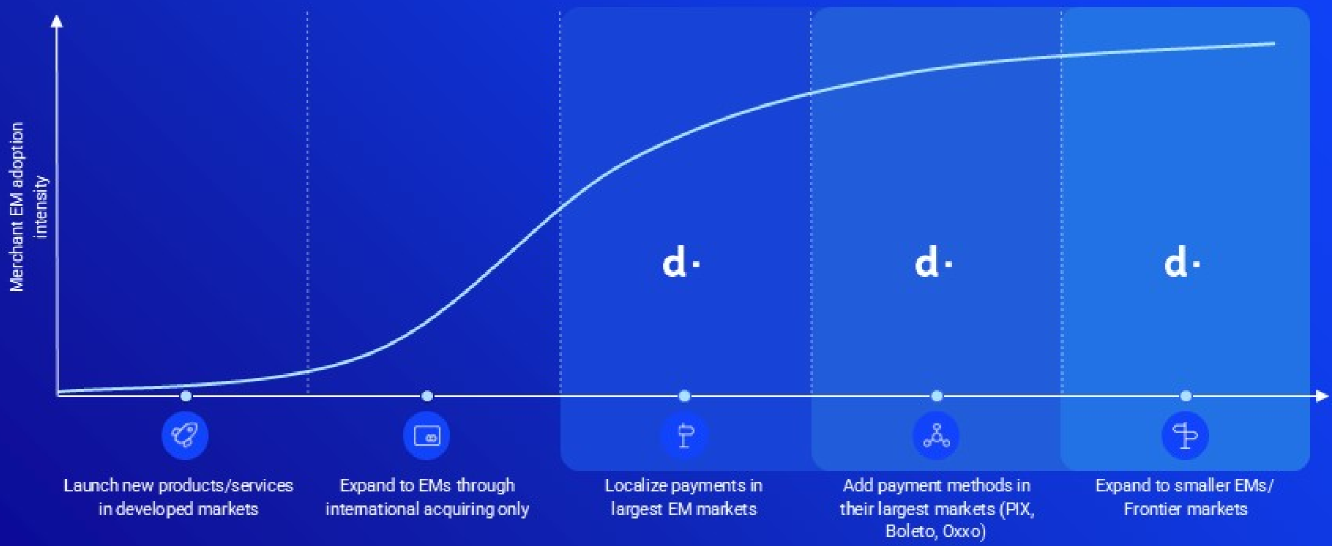
**Credit card penetration in EM remains low at 11%, compared with 65% across G7 countries[3]**

**BNPL growing faster than overall market[2]: expected 20% CAGR (‘24–’27)**

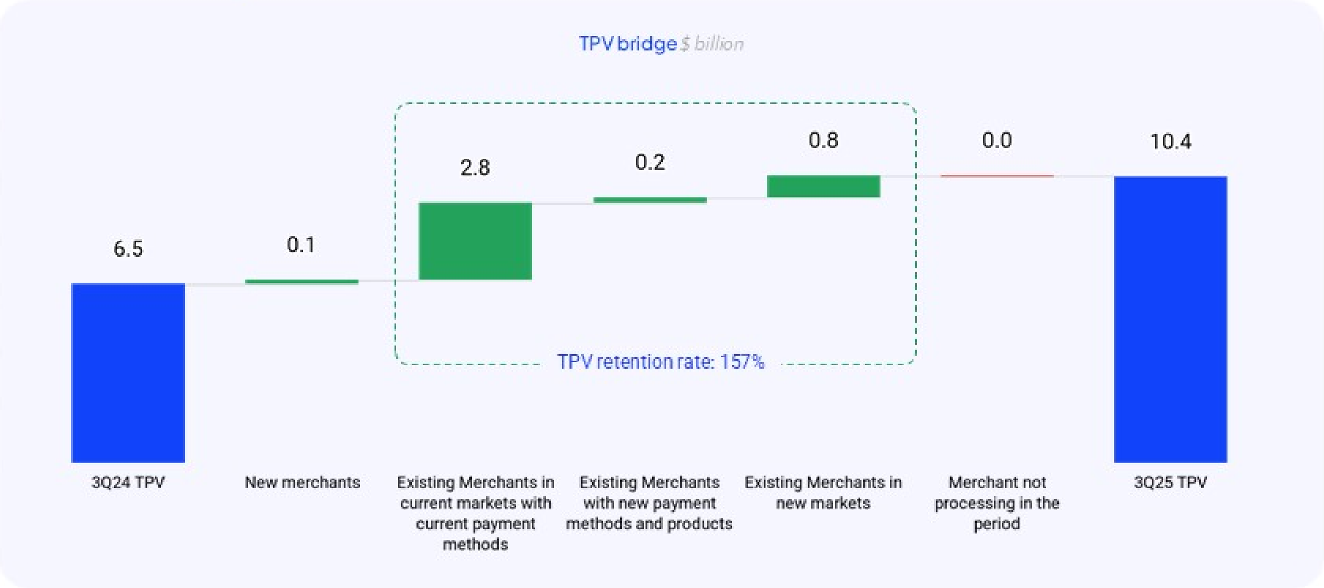
Note: [1] PCMI eCommerce Data Library (2024). [2] PCMI eCommerce Data Library (2024). Emerging markets include Argentina, Brazil, Chile, Colombia, Egypt, India, Indonesia, Kenya, Mexico, Nigeria, Pakistan, Peru, Philippines, Saudi Arabia South Africa, Turkey, Vietnam. APMs include all payment methods expect Debit card, Domestic only credit card, and internationally-enabled credit card. [3] Statista Market Insights, ITU- International Telecommunication Union, May 2025. Credit card penetration refers to the percentage of individuals or households in a given area or population that have a credit card.

# Reminder: S-Curve of digital merchants localizing payments across emerging markets

Merchants tend to follow the following path:
*Theoretical S-Curve Model*

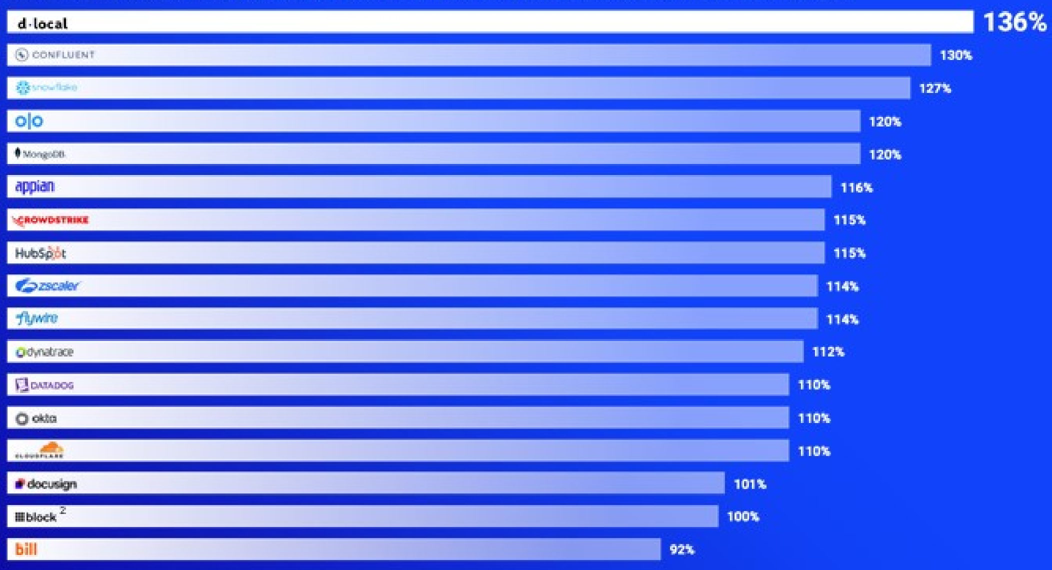


# Our growth is broad based as merchants move up the Emerging Markets adoption S-Curve



# We have best-in-class net revenue retention

Represents 9M25 Net Dollar Revenue Retention Rate for dLocal and 2024 Net Dollar Revenue Retention Rate disclosed for other companies[1].




Source: [1]Public company filings and call transcripts. Definition of net revenue retention rate may vary by company. [2] Represents gross profit retention rate

# We continue to partner with the world's leading companies for business relationships and capabilities development

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## Business partnerships

Western Union

**Enabling pay-ins in Latin America.** Our partnership with Western Union integrates local and alternative payment methods into the brand's digital channels in Chile, Peru, Panama, Argentina, and Brazil. Learn more

Bolt

**Expanding payment options for ride-hailing.** Together with Bolt, we simplify payment solutions for their delivery and mobility services in Africa, Asia, and Latin America. Learn more

Fireblocks

**Strengthening fiat-stablecoin transactions.** As part of the Fireblocks Network, we're improving fiat-to-stablecoin operations for businesses in emerging markets. Learn more

Grey

**Fueling payout growth in Africa.** With Grey, we've achieved 80% quarterly payout growth, enabling faster, more reliable access to payments in Africa. Learn more

## Capabilities partnerships

Google

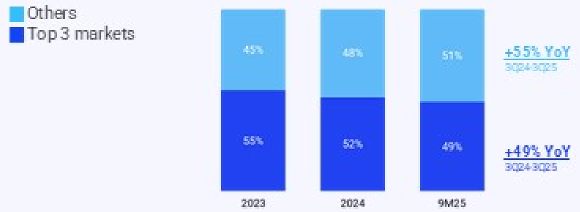
**Agentic commerce:** We join forces with Google to help shape the Agent Payments Protocol (AP2), an open standard for AI-driven transactions. Learn more

**Real-time payments in South Africa:** With Capitec Pay, we're enabling instant, secure account-to-account (A2A) payments, giving global merchants more choice. Learn more

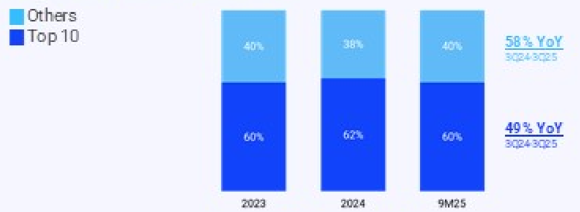
CAPITEC

# Our business becomes increasingly diversified as we grow

Share of revenues by markets *% of revenues*




Share of revenues by merchants *% of revenues*




Top 10 merchants concentration by cohort[1]
*% of revenues*


For each cohort, the Top 10 share falls over time as other merchants outgrow them

[1] Top 10 merchants may vary from period to period.

# We continue to enhance our products: an update

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## APMs-on-file

APMs-on-file **suite, designed to boost conversion rates**

➜ **Alternative payment methods, smooth like a card:** Frictionless checkout, tokenized recurring pay, seamless refunds and fraud detection

**27 APMs-on-file**

**16 Countries**
in Latin America, Africa & Asia

yape
**+34 p.p.**
conversion rate uplift, driven by tokenization of Yape, a leading APM in Peru[1]

## BNPL Fuse

**The first BNPL *aggregator* built for EMs**

➜ Now live in 6 countries across Latin America, Africa, Middle East, and Asia

➜ +2.5x volume growth QoQ

➜ Revenue share model; no credit risk taken by dLocal

Pareto
kueski.
pagaleve
Coming Soon
Latin America

Leading BNPL
payflex
Coming Soon
Africa & Middle East

atome
Asia

[1] dLocal internal data (client case).


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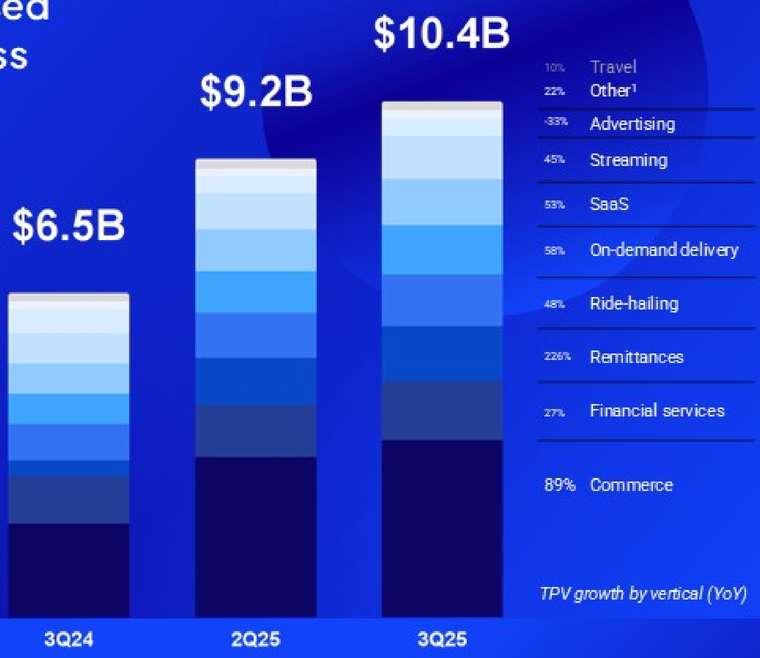
## Strong, broad-based performance across verticals

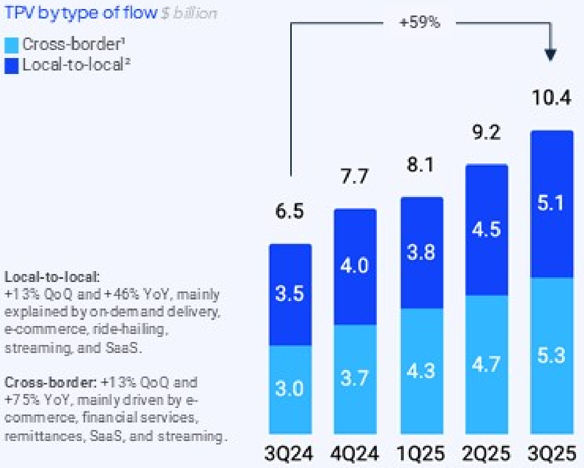



Note: [1] Other includes e-learning, gaming and other verticals.

# TPV reaches record high of over $10B, nearly 60% YoY growth

## +66% in constant currency

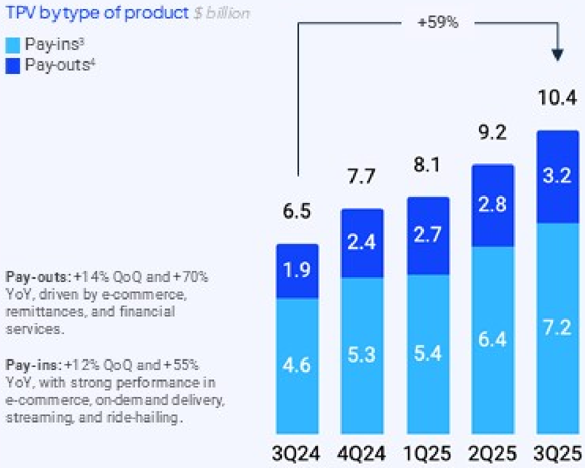
TPV by type of flow *$ billion*




**Local-to-local:** +13% QoQ and +46% YoY, mainly explained by on-demand delivery, e-commerce, ride-hailing, streaming, and SaaS.

**Cross-border:** +13% QoQ and +75% YoY, mainly driven by e-commerce, financial services, remittances, SaaS, and streaming.

TPV by type of product *$ billion*




**Pay-outs:** +14% QoQ and +70% YoY, driven by e-commerce, remittances, and financial services.

**Pay-ins:** +12% QoQ and +55% YoY, with strong performance in e-commerce, on-demand delivery, streaming, and ride-hailing.

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

# Another quarter of strong revenue and gross profit growth

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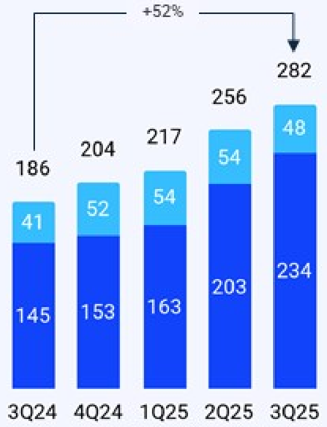
Revenue *$ millions*

Africa & Asia (A&A)
Latin America

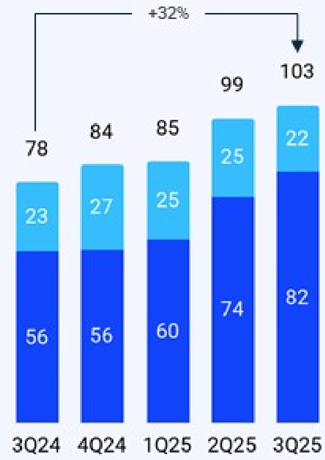



**Africa & Asia:** -10% QoQ and +19% YoY. The QoQ comparison is affected by Egypt, up $4M ex Egypt (+11% QoQ).

**LatAm:** +16% QoQ and +61% YoY, with QoQ comparison explained by strong performance across diverse markets.

Gross Profit *$ millions*

Africa & Asia
Latin America



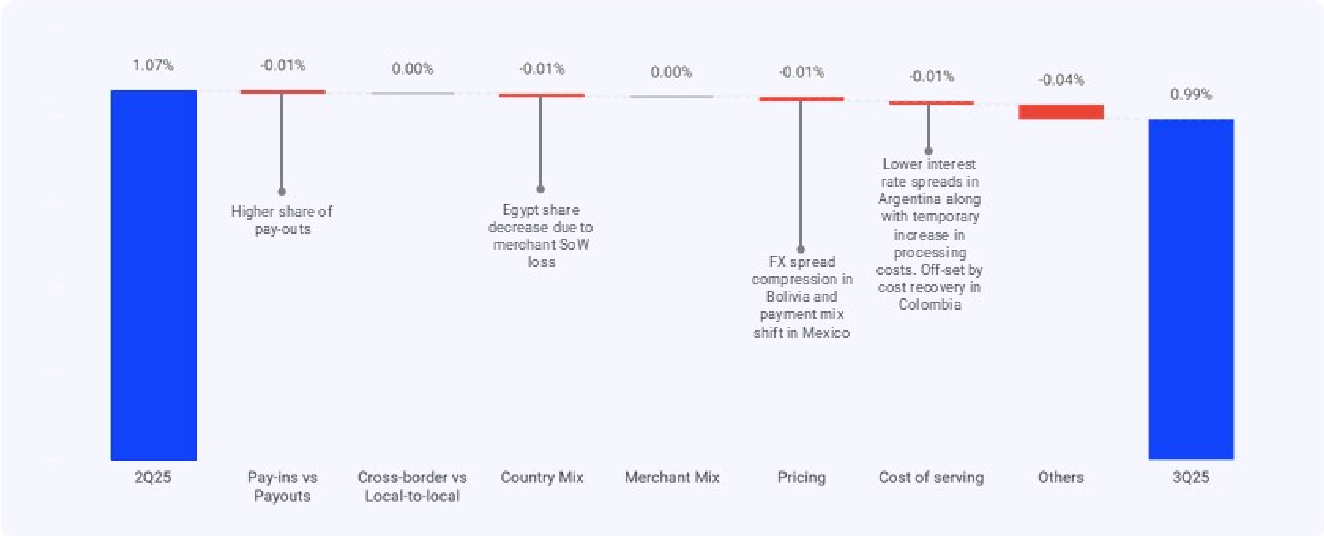

**Africa & Asia:** -14% and -4% YoY. The QoQ negatively affected by Egypt, up $2M ex Egypt (+16% QoQ).

**LatAm:** +11% QoQ and +47% YoY, with QoQ comparison primarily explained by strong performance in Brazil, Colombia and Bolivia.

# Record gross profit, driven by strong volumes and geographic diversification, despite Egypt and temporary margin pressure in Argentina and Mexico

| | Gross profit QoQ | |
|---|---|---|
| Other LatAm | ▲ +30% 30m \| +7.1m vs. LQ<br>▲ +47% YoY | → Broad-based volume growth across markets with strong performance in Colombia and Bolivia. |
| Brazil | ▲ +21% 29m \| +5.0m vs. LQ<br>▲ +90% YoY | → Solid volume growth across streaming, e-commerce and advertising coupled with higher share of pay-ins. |
| Other Africa & Asia | ▲ +16% 14m \| +2.0m vs. LQ<br>▲ +41% YoY | → Broad-based volume growth across markets, with cross-border growth particularly strong in Nigeria. |
| México | ▼ -16% 10m \| -1.9m vs. LQ<br>▼ -22% YoY | → Volume growth, but affected by increase in tariffs for low-value imports from certain countries.<br>→ Payment mix shift towards an APM with temporary margin pressure. |
| Argentina | ▼ -16% 12m \| -2.3m vs. LQ<br>▲ +75% YoY | → Strong volume growth, with offsets from lower interest rate spreads, temporary increase in processing costs, and non-cash IFRS inflation adjustment. |
| Egypt | ▼ -44% 7m \| -5.7m vs. LQ<br>▼ -41% YoY | → Full effect of 2Q share-of-wallet loss due to large merchant's redundancy adoption (some volume recovery began in October). |

# Net take rate impacted by a number of mix shifts




Note: Net take rate 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. In 3Q25, Others include adjustments related to previous quarters.

# Ongoing investment cycle driving higher OPEX

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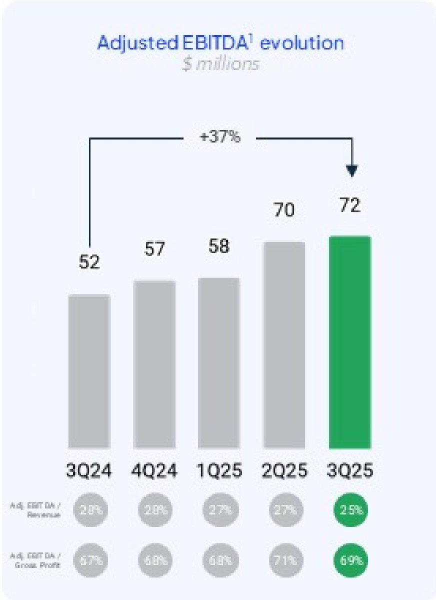
- We continue to demonstrate operating leverage at healthy levels despite continued investment, with revenue per employee improving QoQ
- OPEX: +10% QoQ and +28% YoY. The QoQ comparison is primarily attributed to salaries and wages, especially in sales & marketing and technology
- Adjusted EBITDA: +2% QoQ and +37% YoY, representing an Adjusted EBITDA to Gross Profit ratio of 69%, down 1 p.p. vs 2Q25





Note: [1] dLocal has only one operating segment. Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. See detailed methodology for Adjusted EBITDA and Adjusted EBITDA Margin in appendix. [2] Revenues per employee are calculated by dividing total revenues by the number of employees.

# Net income up 93% YoY, driven by lower finance costs



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] Others include impairment loss / gain, inflation adjustment and secondary offering expenses. Other operating loss reflects the write-off of certain amounts mainly related to merchants/processors off-boarded by dLocal. [3] Other non-recurring costs consist of costs not directly associated with the Company's core business activities, including costs associated with addressing the allegations made by a short-seller report and certain class action and other legal and regulatory expenses (which include fees from counsel, global expert services and a forensic accounting advisory firm) in 2025.

# Resilient cash generation, with healthy Adj. FCF to net income ratio

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## Adjusted Free Cash Flow (Adj. FCF) reconciliation

| $ in millions | 1Q25 | 2Q25 | 3Q25 |
|---|---|---|---|
| Net cash (used in ) / generated from operating activities | 95 | 124 | 95 |
| Changes in working capital (merchant)[1] | (48) | (68) | (48) |
| Capital expenditures[2] | (8) | (8) | (9) |
| **Adjusted Free Cash Flow** | **40** | **48** | **38** |
| | | | |
| **Adj FCF Conversion to Net Income** | 85% | 113% | 73% |

Adj. FCF: -22% QoQ and +28% YoY. QoQ comparison mostly affected by short term issue expected to reverse over next few quarters: -$13M from the structuring used to expatriate flows from Argentina after regulatory changes during Q3.

## Working Capital (Corporate) Buildup

| $ in millions | 1Q25 | 2Q25 | 3Q25 |
|---|---|---|---|
| Decrease / (Increase) in Trade and Other Receivables | 21 | (13) | (91) |
| Decrease / (Increase) in Other assets | 1 | 1 | 1 |
| Increase / (Decrease) in Trade and Other Payables | 16 | 77 | 126 |
| Increase / (Decrease) in Other Liabilities | 1 | (3) | (3) |
| Increase / (Decrease) in Provisions | 0 | 0 | (0) |
| **Changes in working capital** | **39** | **62** | **33** |
| | | | |
| Decrease / (Increase) in Trade receivables net | 26 | (9) | (67) |
| Increase / (Decrease) in Trade payables | 21 | 77 | 114 |
| Other Tax Liabilities | 1 | (1) | 1 |
| **Changes in Working Capital (Merchant)** | **48** | **68** | **48** |
| | | | |
| **Changes in Working Capital (Corporate)** | **(9)** | **(5)** | **(15)** |

Corporate cash and cash equivalents position as of September 30, 2025: $333M

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.


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Final
Remarks
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# 2025 guidance: where we stand

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| Metric | 2025 Guidance (updated 2Q25) | Expectation compared to 2025 updated guidance (issued with 2Q25 results) | | | | |
|---|---|---|---|---|---|---|
| | | Below lower | Around lower | Around mid | Around upper | Above upper |
| TPV | 40% - 50% YoY | | | | | |
| Revenue | 30% - 40% YoY | | | | | |
| Gross profit | 27.5% - 37.5% YoY | | | | | |
| Adjusted EBITDA | 40% - 50% YoY | | | | | |

## Key risks

Our markets are inherently volatile. Consider the following in connection to our guidance until end of year.

→ 4Q results are sensitive to seasonal performance during the peak shopping period of the year. Aggressive discounting by competitors, or softness by our merchants, can have an impact on projected numbers.

→ Financial results highly dependent on evolution of Argentine peso and inflation (IFRS IAS 29 requires full-year inflation/FX adjustment to financials).

→ The evolving macroeconomic, currency and trade landscape globally and its potential impact on emerging markets. As highlighted last quarter:
- The recent increase in tariffs in Mexico (now also singling out low-value goods), along with potential trade barriers in other markets.
- Shifting fiscal and tax regimes in Brazil.
- The potential for currency devaluations and/or changes in FX regimes in Argentina, Egypt and Bolivia.

# Q&A

# Appendix

## TPV breakdown

by type of product[1]

| In millions of US$ | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 |
|---|---|---|---|---|---|
| Pay-ins | 4,632 | 5,340 | 5,442 | 6,395 | 7,191 |
| *As % of total* | *71%* | *69%* | *67%* | *69%* | *69%* |
| Pay-outs | 1,884 | 2,373 | 2,666 | 2,816 | 3,200 |
| *As % of total* | *29%* | *31%* | *33%* | *31%* | *31%* |
| **Total TPV** | **6,516** | **7,714** | **8,107** | **9,212** | **10,390** |

by type of flow[2]

| In millions of US$ | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 |
|---|---|---|---|---|---|
| Cross-border | 3,035 | 3,740 | 4,258 | 4,719 | 5,318 |
| *As % of total* | *47%* | *48%* | *53%* | *51%* | *51%* |
| Local-to-Local | 3,480 | 3,974 | 3,849 | 4,493 | 5,072 |
| *As % of total* | *53%* | *52%* | *47%* | *49%* | *49%* |
| **Total TPV** | **6,516** | **7,714** | **8,107** | **9,212** | **10,390** |

Note: [1] "Pay-in" means a payment transaction whereby dLocal's merchant customers receive payment from their customers. "Payout" 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$ | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 |
|---|---|---|---|---|---|
| | | | | | |
| Brazil | 32.9 | 33.7 | 34.4 | 47.0 | 58.9 |
| Argentina | 26.0 | 25.1 | 28.2 | 31.6 | 41.4 |
| Mexico | 38.9 | 40.5 | 36.7 | 45.7 | 45.9 |
| Other Latam | 47.3 | 53.6 | 63.5 | 78.4 | 88.0 |
| **Latin America** | **145.2** | **152.9** | **162.9** | **202.7** | **234.3** |
| | | | | | |
| Egypt | 18.6 | 21.4 | 22.0 | 17.6 | 8.1 |
| Other Africa & Asia | 22.0 | 30.3 | 31.8 | 36.1 | 40.2 |
| **Africa & Asia** | **40.6** | **51.6** | **53.9** | **53.7** | **48.2** |
| | | | | | |
| **Total Revenue** | **185.8** | **204.5** | **216.8** | **256.5** | **282.5** |

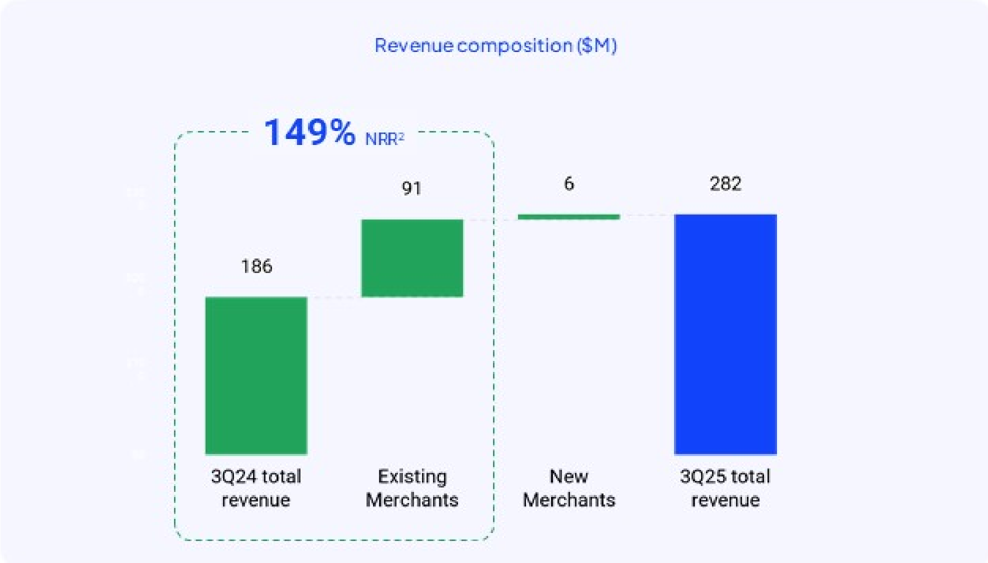
Note: Unaudited quarterly results

## Gross profit breakdown by geography

| In millions of US$ | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 |
|---|---|---|---|---|---|
| | | | | | |
| Brazil | 15.4 | 14.8 | 13.0 | 24.3 | 29.3 |
| Argentina | 6.7 | 9.2 | 10.6 | 14.1 | 11.8 |
| Mexico | 12.8 | 10.9 | 10.8 | 11.9 | 10.0 |
| Other Latam | 20.7 | 21.6 | 25.1 | 23.4 | 30.4 |
| **Latin America** | **55.6** | **56.4** | **59.5** | **73.6** | **81.5** |
| | | | | | |
| Egypt | 12.3 | 16.0 | 16.3 | 12.9 | 7.3 |
| Other Africa & Asia | 10.2 | 11.3 | 9.1 | 12.4 | 14.4 |
| **Africa & Asia** | **22.6** | **27.3** | **25.4** | **25.3** | **21.7** |
| | | | | | |
| **Total Gross Profit** | **78.2** | **83.7** | **84.9** | **98.9** | **103.2** |

Note: Unaudited quarterly results

## Revenue


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.

## Adjusted EBITDA bridge ($M)


Note: Adjusted EBITDA excludes one-off expenses and non-cash items. Unaudited quarterly results. See detailed methodology for Adjusted EBITDA in slide 22.

## Reconciliation of Profit to Adjusted EBITDA

| $ in thousands | 3Q24 | 2Q25 | 3Q25 |
|---|---|---|---|
| **Profit for the period** | **26,811** | **42,808** | **51,790** |
| Income tax expense | 2,286 | 8,188 | 9,388 |
| Depreciation and amortization | 4,438 | 5,540 | 6,129 |
| Finance income and costs, net | 10,085 | 3,785 | (6,382) |
| Share-based payment non-cash charges | 6,204 | 4,911 | 6,840 |
| Other operating loss[1] | 578 | 2,480 | 2,398 |
| Impairment loss / (gain) on financial assets | 8 | 1,415 | (5) |
| Inflation adjustment | 1,954 | 984 | 794 |
| Secondary offering expenses | - | - | 739 |
| **Adjusted EBITDA** | **52,364** | **70,111** | **71,690** |

Note: Although Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. Adjusted EBITDA as used by dLocal is defined as the profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding finance and income cost, impairment gains/(losses) on financial assets, other operating losses/gain, share-based payment non-cash charges, non recurring transaction expenses and inflation adjustment. [1] The Company wrote off certain amounts primarily related to merchants and processors that have been off-boarded or for which the balances are no longer considered recoverable by dLocal.

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

| $ in thousands | 3Q24 | 2Q25 | 3Q25 |
|---|---|---|---|
| **Net income as reported** | **26,811** | **42,808** | **51,790** |
| Inflation adjustment | 1,954 | 984 | 794 |
| Exchange difference over intercompany loan | 7,710 | 3,153 | 1,269 |
| Exchange difference over bonds and treasury bills | - | 7,129 | 1,171 |
| Argentina Treasury Notes Hedging Costs | 4,272 | 2,740 | 831 |
| Expatriation costs | - | 1,535 | - |
| Fair value loss / (gain) of financial assets at FVTPL | 95 | (5,133) | (1,995) |
| Impairment loss / (gain) on financial assets | 8 | 1,415 | (5) |
| Share-based payment non-cash charges | 6,204 | 4,911 | 6,840 |
| Other operating loss[1] | 578 | 2,480 | 2,397 |
| Secondary offering expenses | - | - | 739 |
| Tax effect on adjustments | (4,227) | (803) | (252) |
| **Adjusted net income** | **43,405** | **61,219** | **63,579** |

Note: Adjusted Net Income is a non-IFRS financial measure. As used by dLocal, Adjusted Net Income is defined as the profit for the period (net income) excluding impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, and other operating (gain)/loss, in line with our Adjusted EBITDA calculation (see detailed methodology for Adjusted EBITDA on page 30). It further excludes the accounting non-cash charges related to the fair value gain from the Argentine dollar-linked bonds, the exchange difference loss from the intercompany loan denominated in USD that we granted to our Argentine subsidiary to purchase the bonds, and the hedging cost associated with the Argentina treasury notes. In addition, it excludes the inflation adjustment based on IFRS rules for hyperinflationary economies. We believe Adjusted Net Income is a useful measure for understanding our results of operations while excluding certain non-cash effects such as currency devaluation, inflation, and hedging costs. Our calculation for Adjusted Net Income may differ from similarly titled measures presented by other companies and should not be considered in isolation or as a replacement for our measure of profit for the period as presented in accordance with IFRS. [1] The Company wrote off certain amounts primarily related to merchants and processors that have been off-boarded or for which the balances are no longer considered recoverable by dLocal.

## Adjusted Operating Profit and Adjusted Operating Profit to Gross Profit reconciliation

| $ in thousands (except percentages) | 3Q24 | 2Q25 | 3Q25 |
|---|---|---|---|
| Operating Profit | 41,136 | 55,765 | 55,589 |
| Depreciation and amortization | 4,438 | 5,540 | 6,129 |
| **Adjusted Operating Profit** | **45,574** | **61,305** | **61,718** |
| **Gross profit** | **78,180** | **98,885** | **103,189** |
| *Adjusted Operating Profit to Gross Profit* | *58%* | *62%* | *60%* |

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

As reported

| In millions of US$ | 3Q24 | 3Q25 | *YoY Growth* |
|---|---|---|---|
| TPV | 6,516 | 10,390 | 59% |
| Revenue | 186 | 282 | 52% |
| Gross Profit | 78 | 103 | 32% |

Constant currency measures

| In millions of US$ | 3Q24 | 3Q25 | *YoY Growth* |
|---|---|---|---|
| TPV | 6,516 | 10,814 | 66% |
| Revenue | 186 | 303 | 63% |
| Gross Profit | 78 | 111 | 41% |

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.

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