

d·local

# Earnings Presentation

# 2Q25

## Forward-looking statements

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





**Pedro  
Arnt** Chief  
Executive  
Officer



**Jeffrey  
Brown** Interim Chief  
Financial  
Officer



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# CEO Message



# 2Q25 key takeaways



## Consistent execution delivering strong results

- **TPV at record high of \$9.2B**, growing >50% YoY for 3rd consecutive quarter, adjusted EBITDA +64% YoY
- **Brazil and Mexico posting solid results**, while growth remains fastest in the rest of our geographies, leading to increased diversification
- **Consistent operational leverage** with Adjusted EBITDA over Gross Profit increasing for 5th straight quarter (71% in 2Q25)
- Continued **strong cash flow generation** with \$48M of FCF



## Continued innovation and strategic expansion

- **Continuing APM leadership with launch of SmartPix**, a proprietary solution for the Brazilian market, further **BNPL integrations** and a growing number of on- and off-ramps for select **stablecoin partners**
- Secured **3 payment licenses / authorizations** in UAE, Turkey, and Philippines



## Guidance update

- We are providing an upward adjustment **on our full-year 2025 guidance** for TPV, Revenue, Gross Profit and Adjusted EBITDA
- This reflects our strong performance in 1H25 and the **sustained momentum we expect across our business**
- It is important to consider the **uncertainty inherent in the markets we operate** in into account
- More details on slide 22

# 2Q25 TPV, Revenue, and Adj. EBITDA all growing >50% YoY

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## TPV

US\$9.2B

▲+53% YoY ▲+14% QoQ  
▲+65% YoY CC<sup>1</sup>

Volume growth driven by strong performance across products (PIs, POs) and flows (XB, L2L).

## Revenue

US\$256M

▲+50% YoY ▲+18% QoQ  
▲+63% YoY CC<sup>1</sup>

QoQ increase driven by volume growth and higher pay-ins share.

## Gross profit

US\$99M

▲+42% YoY ▲+17% QoQ  
▲+55% YoY CC<sup>1</sup>

QoQ growth driven mainly by performance and payment method mix in Brazil and Argentina.

## Adjusted EBITDA

US\$70M

▲+64% YoY ▲+21% QoQ

OPEX increasing QoQ, driven by G&A and tech expenses but far below gross profit growth.

**Adjusted EBITDA/Gross Profit Ratio: 71%**

## Net income

US\$43M

▼-7% YoY ▼-8% QoQ

Growth impacted by the Argentine peso devaluation and related expatriation costs. We have reduced our AR bond position by >80%.

## Free cash flow (FCF)

US\$48M

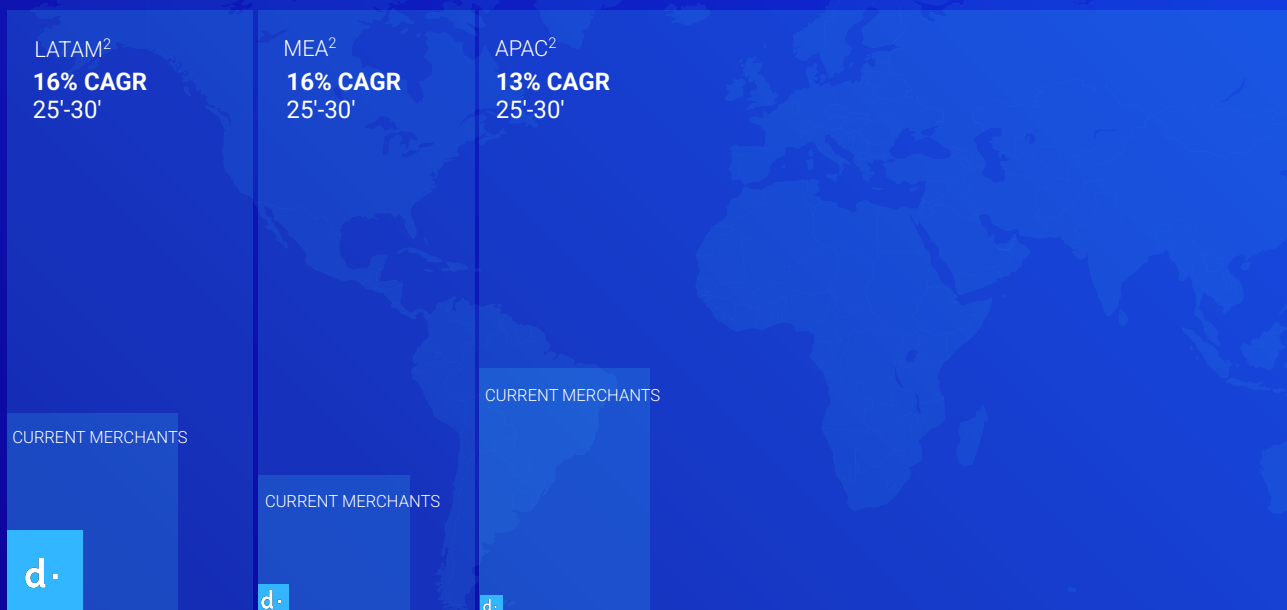
▲+156% YoY ▲+22% QoQ

Continued strong cash generation, with FCF to net income ratio at **113%**.

# The massive sustainable opportunity ahead of us

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Estimated EM digital payments market size<sup>1</sup> 2025: **\$2.1TN** ..... **\$4.2TN** by 2030



We are positioned at the intersection of powerful secular trends:

**4% EM**

Avg. GDP Growth '25-'30<sup>3</sup>  
vs 1.5% G7<sup>2</sup>

**78% EM**

Internet penetration<sup>4</sup>  
vs. 90% G7

**11% EM**

Credit card penetration<sup>5</sup>  
vs 65% G7

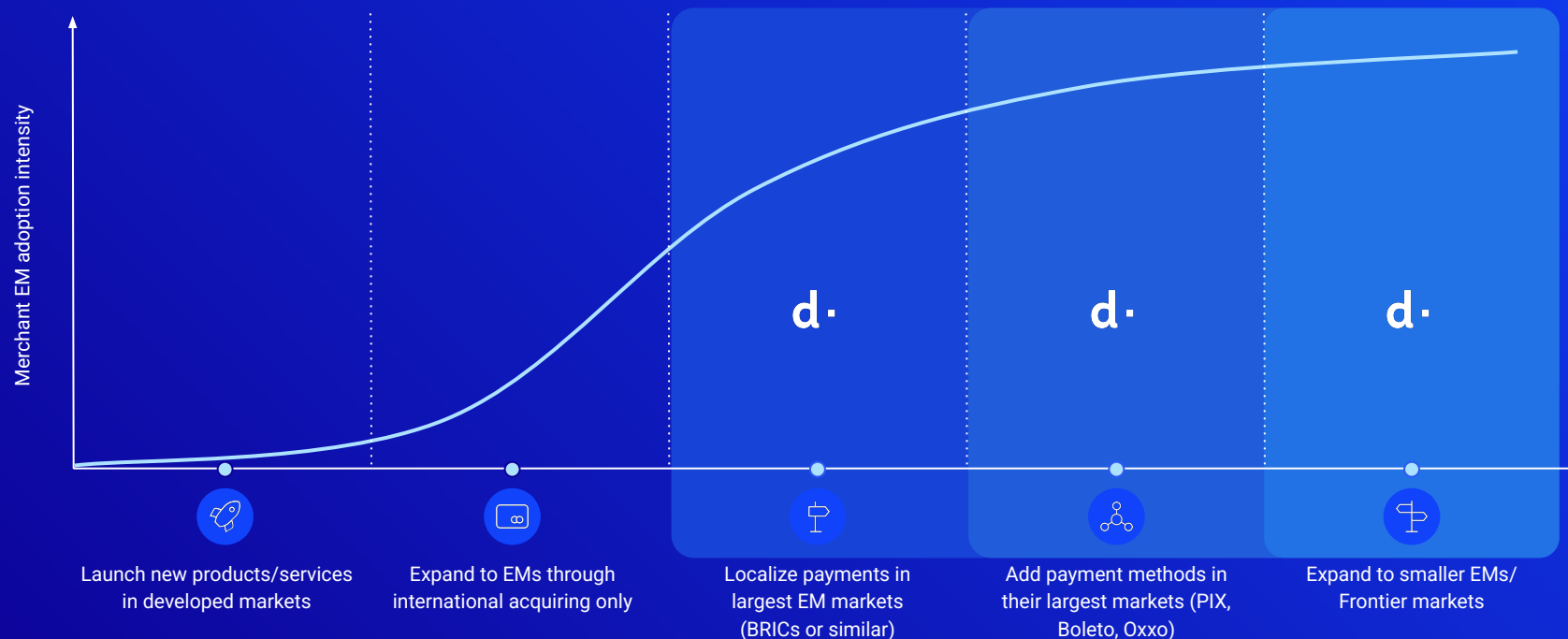
Note: <sup>1</sup> Statista Market Insights, April 2025. Data was converted from local currencies using average exchange rates of the respective year. Total addressable market considers Digital Commerce and Inward Remittances markets. Current Merchants wallet size is an internal estimate based on merchant's financial data, Statista Market Insights, and industry reports. This analysis covers 89.6%, 82.1%, and 69.4% of d.local's TPV for LatAm, APAC, and MEA respectively. d.local's share of wallet is defined as the amount processed by d.local for an existing customer, over their total processed volume in d.local's addressable markets. <sup>2</sup> LatAm includes Argentina, Belize, Bolivia, Brazil, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Suriname, Uruguay. MEA includes Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Chad, Egypt, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Ivory Coast, Kenya, Lesotho, Madagascar, Malawi, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Republic of the Congo, Rwanda, Senegal, Seychelles, Sierra Leone, South Africa, Sudan, Tanzania, Togo, Tunisia, Uganda, Zambia, Zimbabwe, Bahrain, Iraq, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Saudi Arabia, United Arab Emirates. APAC includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam, Bangladesh, Bhutan, India, Nepal, Pakistan, Sri Lanka. <sup>3</sup> IMF, April 2025. Average Real GDP growth between 2025 and 2030. Comparison between Emerging market and developing economies (EM) as classified by IMF. <sup>4</sup> Statista Market Insights, ITU. <sup>5</sup> 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.

# These are the early stages of the S-Curve of digital merchants localizing payments across emerging markets

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Merchants tend to follow the following path:

*Theoretical S-Curve Model*





# We are growing merchants and deepening our relationship with them, leading to a more diversified and stickier business d.

## More merchants using us more...

### Total merchants<sup>1</sup>



### Average # of countries served per Top 50 merchant<sup>2</sup>

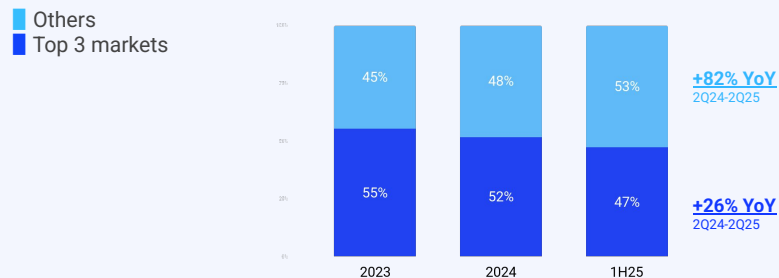


### Average # of pay-ins payment methods served per Top 50 merchant<sup>2</sup>

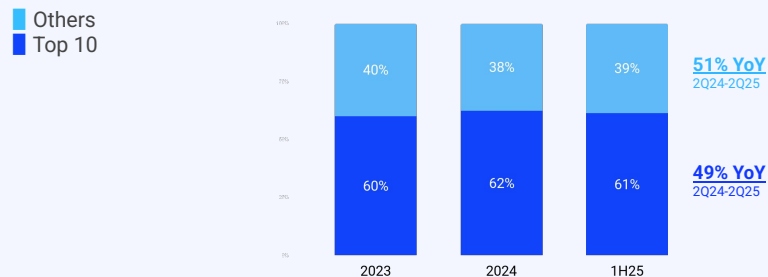


## ...leading to a more diversified business

### Share of revenues by markets % of revenues



### Share of revenues by merchants % of revenues

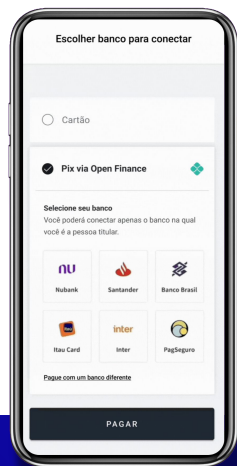


# We continue innovating on product: 3 examples

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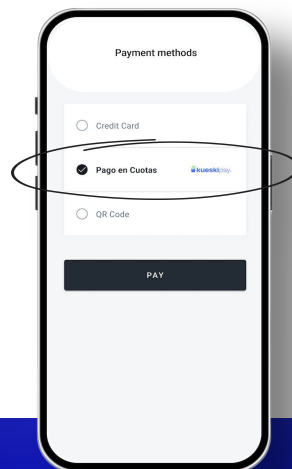
## APMs innovation: SmartPix

- Our proprietary solution developed by dLocal.
- Redefines the Pix experience by enabling automated, recurring, and on-demand payments, without the need for users to authorize each transaction manually.



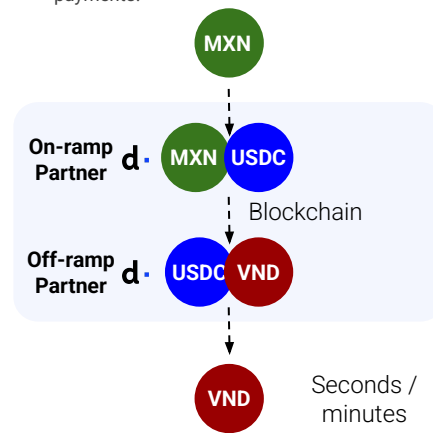
## Product expansion: BNPL Fuse

- Exclusively powered by dLocal.
- The only BNPL aggregator built for high-growth markets, offering the widest BNPL coverage across emerging economies, reaching over 530 million users
- Business model where dLocal takes revenue share (no credit risk)



## Segments leadership: Stablecoin remittances

- dLocal is uniquely positioned as a on- and off-ramp provider across emerging markets
- The "stablecoin sandwich" is the key opportunity for stablecoins in cross-border payments:



# Improvement in operating leverage with Adj. EBITDA / Gross Profit at 71%, despite the ongoing investment cycle

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In the 3Q23 we announced an investment cycle focused on tech, product, compliance and operations



Revenue per employee have turned the corner and continue to be above larger best-in-class peers

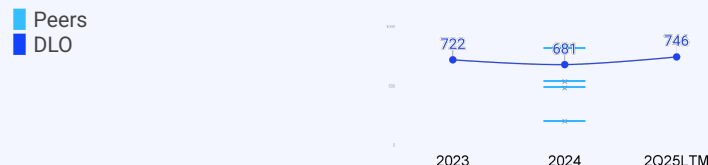


Ongoing automation and AI initiatives are set to further enhance efficiency and scalability

## Product and tech salaries expenses evolution<sup>1</sup>



## Revenue per employee<sup>2</sup> \$ thousand



## Automation and AI initiatives

- **Operational Efficiency in Customer Service:** 70% of tickets being handled by AI, with 37% not requiring any interaction from CS associates, decreasing the overall median response time from 2h to 16min<sup>3</sup>
- **Platform Capabilities:** +1.4 p.p. conversion rate uplift with Smart Request across the entire platform during 2Q25

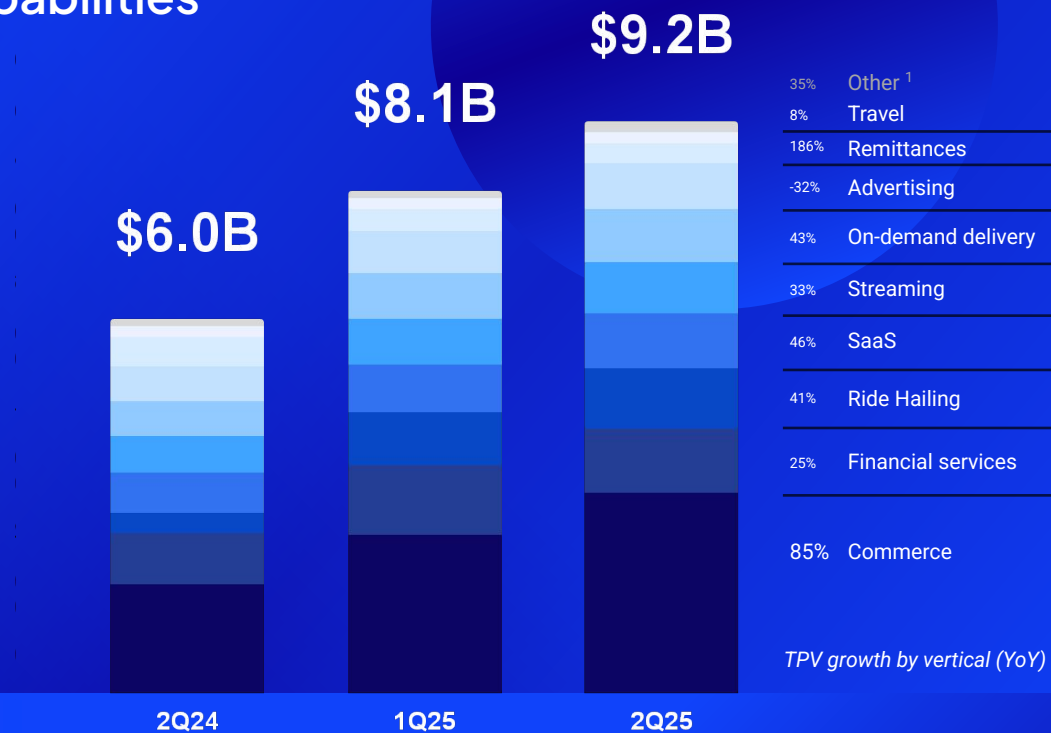
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# Financial Highlights



# Strength across multiple verticals highlights our multi category capabilities

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Note: <sup>1</sup> Other includes e-learning, gaming and other verticals.



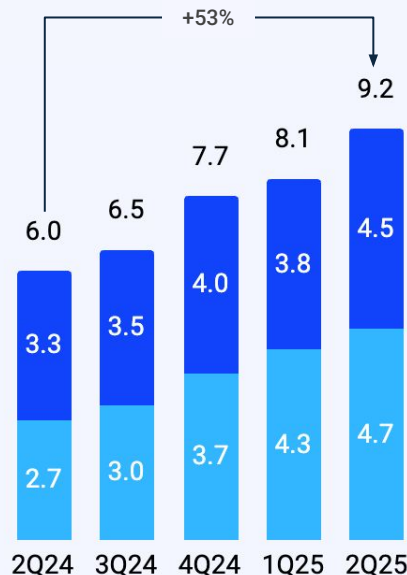
# We continue growing TPV >50% YoY ...

>60% in constant currency



TPV by type of flow \$ billion

- Cross-border<sup>1</sup>
- Local-to-local<sup>2</sup>

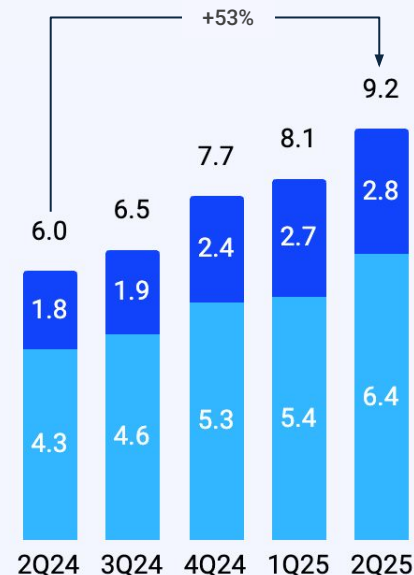


**Cross-border:** +11% QoQ and +75% YoY, mainly driven by commerce, SaaS, remittances and ride-hailing verticals across various markets

**Local-to-local:** +17% QoQ and +35% YoY, mainly explained by commerce, on-demand delivery, and ride-hailing verticals

TPV by type of product \$ billion

- Pay-ins<sup>3</sup>
- Pay-outs<sup>4</sup>



**Pay-ins:** +18% QoQ and +50% YoY, with strong performance in commerce, on-demand delivery, ride-hailing, SaaS and streaming verticals

**Pay-outs:** +6% QoQ and +60% YoY, driven by commerce, and ride-hailing verticals, partially offset by financial services

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

# Healthy revenue and gross profit growth as core markets accelerate

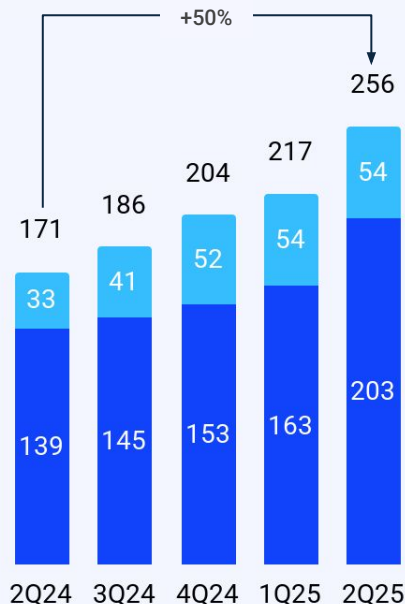
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Revenue \$ millions

■ Africa & Asia (A&A)  
■ Latin America

**LatAm:** +24% QoQ and +46% YoY, with QoQ comparison explained by strong performance across diverse markets, with notable contribution of Brazil, Mexico and Argentina.

**Africa & Asia:** flat QoQ and +65% YoY. The QoQ comparison is affected by Egypt. Excellent performance of Other A&A markets, particularly South Africa

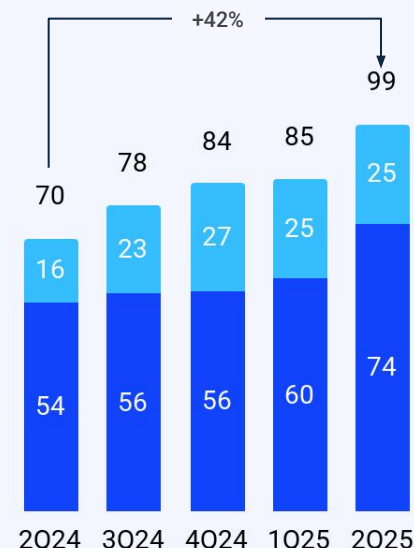


Gross Profit \$ millions

■ Africa & Asia  
■ Latin America







**LatAm:** +24% QoQ and +37% YoY, with QoQ comparison mainly explained by volume growth and favourable payment method mix in Brazil and Argentina.

**Africa & Asia:** flat QoQ and +56% YoY. The QoQ negatively affected by Egypt, up \$3M otherwise.



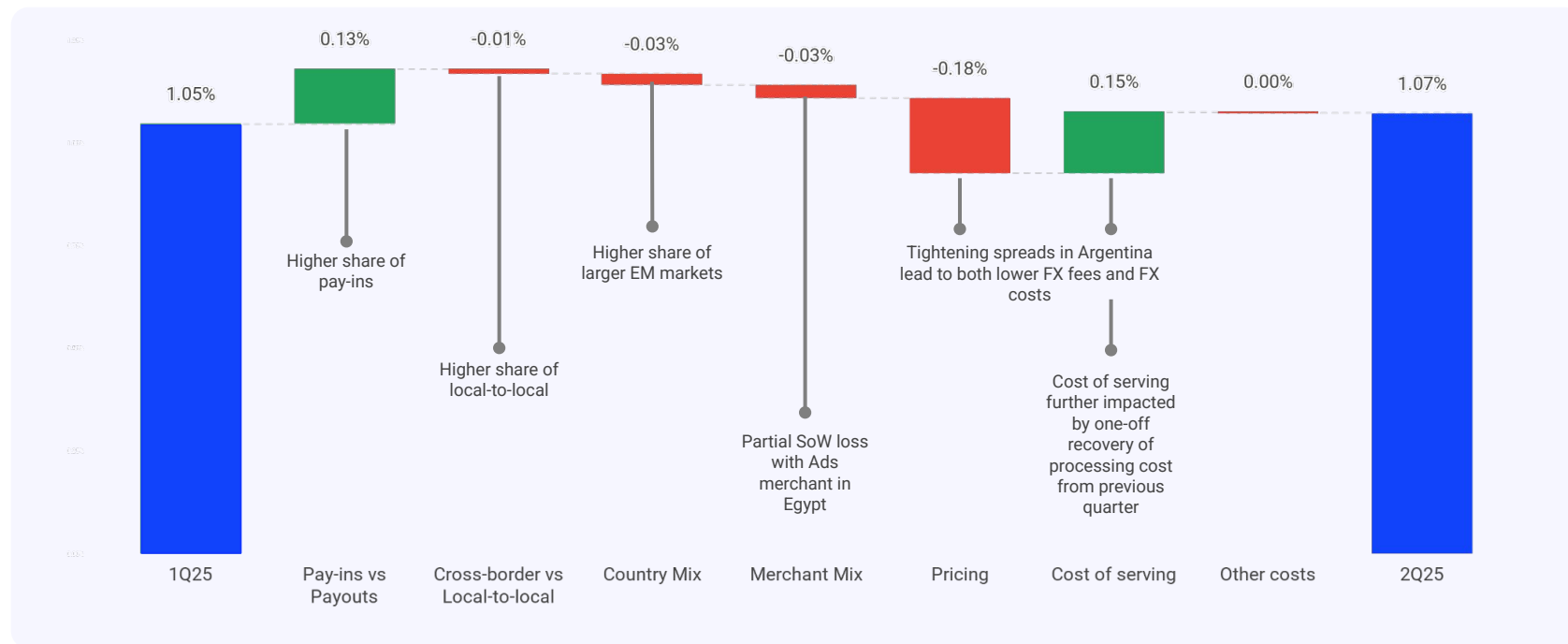
# Gross profit growth supported by strong core markets performance and geographic diversification

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	Gross profit QoQ		
 <b>Brazil</b>	▲ <b>+86%</b> 24m   +11.2m vs. LQ ▲ <b>+26%</b> YoY	→	Volume growth, higher share of installment payments and recovery of one-off processing costs from the previous quarter
 <b>Other Africa &amp; Asia</b>	▲ <b>+36%</b> 12m   +3.3m vs. LQ ▲ <b>+90%</b> YoY	→	Volume growth, particularly in South Africa, due to positive performance in commerce and improvement in processing costs
 <b>Argentina</b>	▲ <b>+32%</b> 14m   +3.4m vs. LQ ▲ <b>+84%</b> YoY	→	Strong volume growth and increase in advancements, more than offsetting for the impact of lower FX spreads
 <b>México</b>	▲ <b>+10%</b> 12m   +1.1m vs. LQ ▲ <b>+35%</b> YoY	→	Increased volumes, driven by strong payouts and commerce and ride-hailing performance, which have lower take rates
 <b>Other LatAm</b>	▼ <b>-7%</b> 23m   -1.7m vs. LQ ▲ <b>+31%</b> YoY	→	Despite volume growth, gross profit was negatively affected by penalties for retries invoiced during this quarter in Chile and Colombia. Excluding both, Other LatAm grew by 9%.
 <b>Egypt</b>	▼ <b>-21%</b> 13m   -3.4m vs. LQ ▲ <b>+32%</b> YoY	→	Partial volume loss due to a large merchant implementing redundancies in the market and FX devaluation

# Net take rate up QoQ mainly driven by higher pay-ins share and recovery of processing cost from previous Q partially offset by lower FX spreads in Argentina

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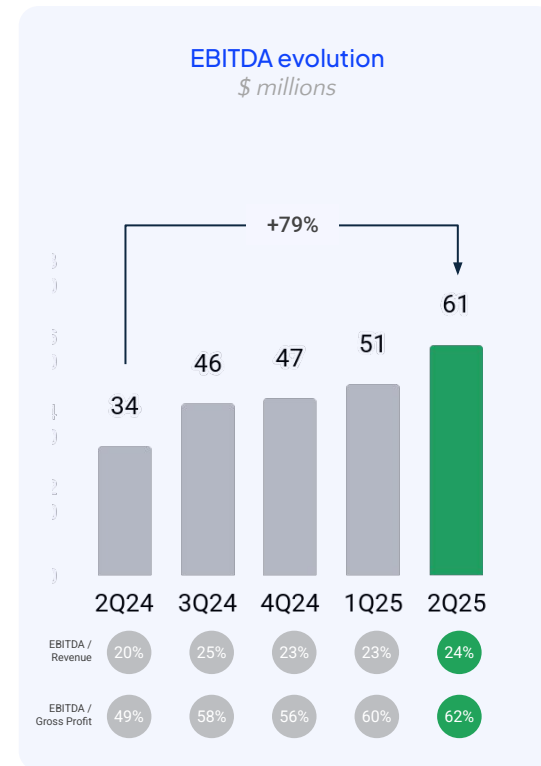
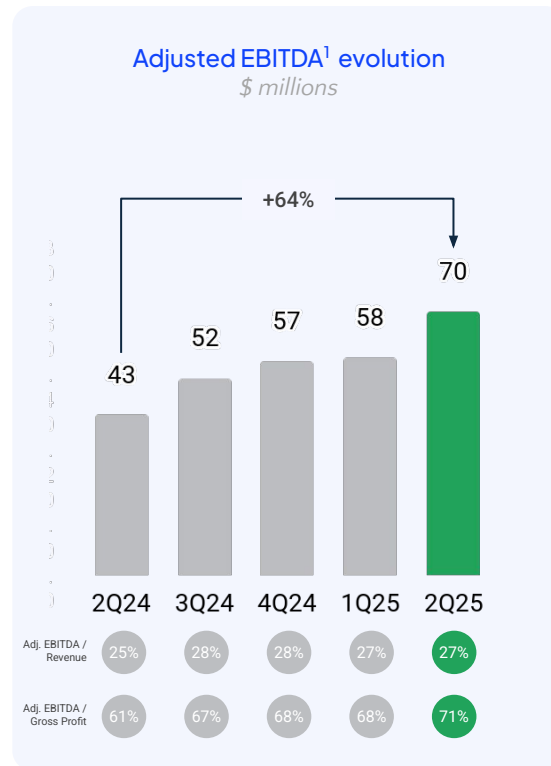


Note: Net take rate is defined as Gross Profit divided by TPV. Cost of serving includes processing and expatriation costs. Other costs include hosting expenses, amortization of intangibles, salaries and wages, and hedging results.

# Consistent operational leverage improvement for five consecutive quarters

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- We continue to demonstrate operational leverage through careful investment and expense management
- OPEX: +10% QoQ and +9% YoY. The QoQ comparison is primarily attributed to increase Tech & Development and G&A expenses, partially offset decrease in Sales & Marketing
- Adjusted EBITDA: +21% QoQ and +64% YoY, representing an Adjusted EBITDA to Gross Profit ratio of 71%, up 3 p.p. vs Q1
- EBITDA: +20% QoQ and +79% YoY



Note: <sup>1</sup>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.

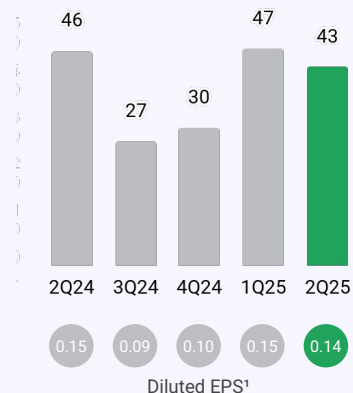


# Solid net income, negatively impacted by Argentine peso devaluation; have since significantly reduced AR\$ exposure limiting future volatility

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Net income evolution

\$ millions



Net income bridge QoQ

\$ millions



Note: <sup>1</sup>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. <sup>2</sup> 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. <sup>3</sup> Others include Impairment loss / gain and Inflation adjustment.

# Continued strong cash generation, with healthy FCF to net income ratio

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- Corporate cash and cash equivalents position as of June 30, 2025: \$254M. The decrease from the prior quarter reflects the payment of dividends in June.
- FCF: +22% QoQ and +156% YoY
- Main FCF drivers of the quarter were: improved operational results, partially offset by higher income tax paid.

\$ in millions	4Q24	1Q25	2Q25
Cash flows from operating activities before Working Capital and Taxes	43	63	72
Changes in Working Capital <sup>1</sup>	0	(9)	(5)
Income Tax Paid	(5)	(7)	(10)
Capex <sup>2</sup>	(6)	(8)	(8)
<b>FCF</b>	<b>33</b>	<b>40</b>	<b>48</b>
<b>FCF Conversion to Net Income</b>	<b>109%</b>	<b>85%</b>	<b>113%</b>

Note: <sup>1</sup> Please refer to page 33 for reconciliation. <sup>2</sup> Capex is determined by acquisitions and additions balances related to PP&E and Intangible Assets.

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# Final Remarks

# 2025 guidance update



		Expectation based on 2025 original guidance					
Metric	2025 Guidance	Below lower	Lower	Mid	Upper	Above upper	New range
TPV	35% - 45% YoY						40% - 50% YoY
Revenue	25% - 35% YoY						30% - 40% YoY
Gross profit	20% - 25% YoY						27.5% - 37.5% YoY
Adjusted EBITDA	20% - 30% YoY						40% - 50% YoY

## Key risks

Our markets are inherently volatile. Consider the following in connection to our updated guidance.

- The evolving macroeconomic, currency and trade landscape globally and its potential impact on emerging markets
  - The recent increase in tariffs in Mexico, along with potential trade barriers in other markets.
  - Shifting fiscal regimes in Brazil.
  - The potential for currency devaluations and/or changes in FX regimes in Argentina and Egypt

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Q&A



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# Appendix



## TPV breakdown

### by type of product<sup>1</sup>

In millions of US\$	2Q24	3Q24	4Q24	1Q25	2Q25
Pay-ins	4,273	4,632	5,340	5,442	6,395
As % of total	71%	71%	69%	67%	69%
Pay-outs	1,763	1,884	2,373	2,666	2,816
As % of total	29%	29%	31%	33%	31%
<b>Total TPV</b>	<b>6,035</b>	<b>6,516</b>	<b>7,714</b>	<b>8,107</b>	<b>9,212</b>

### by type of flow<sup>2</sup>

In millions of US\$	2Q24	3Q24	4Q24	1Q25	2Q25
Cross-border	2,701	3,035	3,740	4,258	4,719
As % of total	45%	47%	48%	53%	51%
Local-to-Local	3,334	3,480	3,974	3,849	4,493
As % of total	55%	53%	52%	47%	49%
<b>Total TPV</b>	<b>6,035</b>	<b>6,516</b>	<b>7,714</b>	<b>8,107</b>	<b>9,212</b>

Note: <sup>1</sup>"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. <sup>2</sup>"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\$	2Q24	3Q24	4Q24	1Q25	2Q25
Brazil	42.3	32.9	33.7	34.4	47.0
Argentina	20.5	26.0	25.1	28.2	31.6
Mexico	35.8	38.9	40.5	36.7	45.7
Other Latam	40.1	47.3	53.6	63.5	78.4
<b>Latin America</b>	<b>138.7</b>	<b>145.2</b>	<b>152.9</b>	<b>162.9</b>	<b>202.7</b>
Egypt	15.0	18.6	21.4	22.0	17.6
Other Africa & Asia	17.5	22.0	30.3	31.8	36.1
<b>Africa &amp; Asia</b>	<b>32.6</b>	<b>40.6</b>	<b>51.6</b>	<b>53.9</b>	<b>53.7</b>
<b>Total Revenue</b>	<b>171.3</b>	<b>185.8</b>	<b>204.5</b>	<b>216.8</b>	<b>256.5</b>

Note: Unaudited quarterly results

## Gross profit breakdown by geography



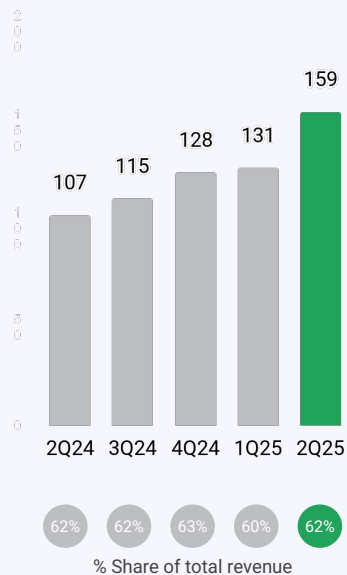
In millions of US\$	2Q24	3Q24	4Q24	1Q25	2Q25
Brazil	19.2	15.4	14.8	13.0	24.3
Argentina	7.6	6.7	9.2	10.6	14.1
Mexico	8.8	12.8	10.9	10.8	11.9
Other Latam	17.9	20.7	21.6	25.1	23.4
<b>Latin America</b>	<b>53.5</b>	<b>55.6</b>	<b>56.4</b>	<b>59.5</b>	<b>73.6</b>
Egypt	9.8	12.3	16.0	16.3	12.9
Other Africa & Asia	6.5	10.2	11.3	9.1	12.4
<b>Africa &amp; Asia</b>	<b>16.3</b>	<b>22.6</b>	<b>27.3</b>	<b>25.4</b>	<b>25.3</b>
<b>Total Gross Profit</b>	<b>69.8</b>	<b>78.2</b>	<b>83.7</b>	<b>84.9</b>	<b>98.9</b>

Note: Unaudited quarterly results

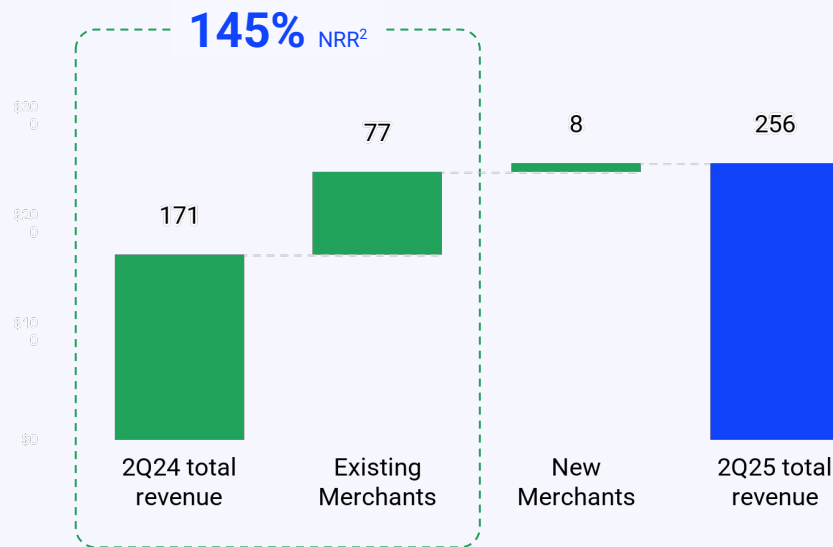
## Revenue



Top 10 merchant revenue<sup>1</sup> (\$M)  
and concentration (%)



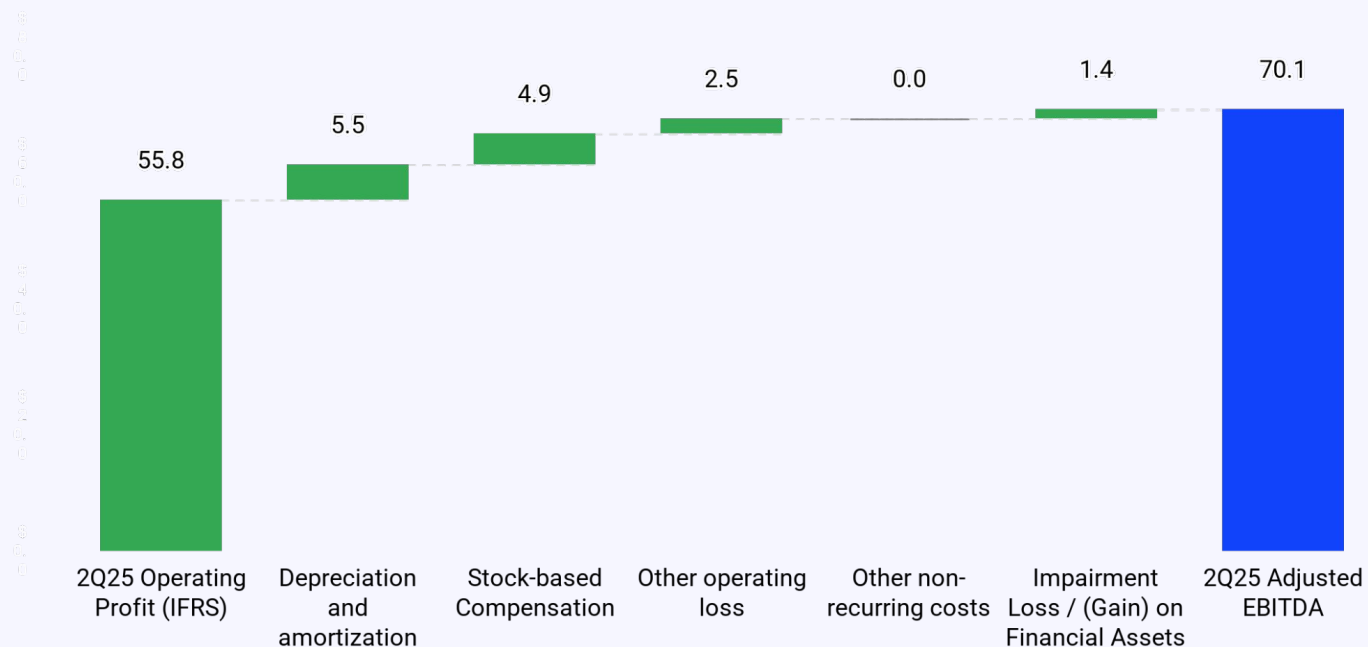
Revenue composition (\$M)



Note: <sup>1</sup> Top 10 merchants may vary from period to period. <sup>2</sup> "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.



## 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 30.

## Reconciliation of Profit to Adjusted EBITDA

\$ in thousands	2Q24	1Q25	2Q25
<b>Profit for the period</b>	<b>46,239</b>	<b>46,667</b>	<b>42,808</b>
Income tax expense	10,060	5,262	8,188
Depreciation and amortization	4,089	5,062	5,540
Finance income and costs, net	(28,045)	(6,969)	3,785
Share-based payment non-cash charges	6,776	6,020	4,911
Other operating loss <sup>1</sup>	1,553	422	2,480
Impairment loss / (gain) on financial assets <sup>2</sup>	76	386	1,415
Inflation adjustment	1,941	885	984
Other non-recurring costs	-	123	-
<b>Adjusted EBITDA</b>	<b>42,689</b>	<b>57,858</b>	<b>70,111</b>

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. <sup>1</sup> The company wrote-off certain amounts mainly related to merchants/processors off-boarded by dLocal. <sup>2</sup> Refer to Note 17 - Trade and Other Receivables in the Financial Statements dated June 30, 2025, for detailed information.

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

\$ in thousands	2Q24	1Q25	2Q25
<b>Net income as reported</b>	<b>46,239</b>	<b>46,667</b>	<b>42,808</b>
Inflation adjustment	1,941	885	984
Loan - exchange difference	5,831	1,394	3,153
Bonds/Tbills - exchange difference	-	-	7,129
Argentina Treasury Notes Hedging Costs	-	723	2,740
Expatriation costs	-	-	1,535
Fair value loss / (gain) of financial assets at FVTPL	(22,774)	(7,122)	(5,133)
Impairment loss / (gain) on financial assets <sup>1</sup>	76	386	1,415
Share-based payment non-cash charges	6,776	6,020	4,911
Other operating loss <sup>2</sup>	1,553	422	2,480
Other non-recurring costs	-	123	-
Tax effect on adjustments	5,998	1,405	(803)
<b>Adjusted net income</b>	<b>45,640</b>	<b>50,903</b>	<b>61,219</b>

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. <sup>1</sup> Refer to Note 17 - Trade and Other Receivables in the Financial Statements dated June 30, 2025, for detailed information. <sup>2</sup> The company wrote-off certain amounts mainly related to merchants/processors off-boarded by dLocal.

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



### As reported

In millions of US\$	2Q24	2Q25	YoY Growth
TPV	6,035	9,212	53%
Revenue	171	256	50%
Gross Profit	70	99	42%

### Constant currency measures

In millions of US\$	2Q24	2Q25	YoY Growth
TPV	6,035	9,960	65%
Revenue	171	279	63%
Gross Profit	70	108	55%

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.

## Working Capital (Corporate) Buildup



\$ in millions	4Q24	1Q25	2Q25
Decrease / (Increase) in Trade and Other Receivables	(109)	21	(13)
Decrease / (Increase) in Other assets	4	1	1
Increase / (Decrease) in Trade and Other Payables	(71)	16	77
Increase / (Decrease) in Other Liabilities and Provisions	(4)	1	(3)
<b>Changes in working capital</b>	<b>(180)</b>	<b>39</b>	<b>62</b>
Decrease / (Increase) in Trade and Other Receivables	(107)	26	(9)
Increase / (Decrease) in Trade and Other Payables	(74)	21	77
Other Tax Liabilities	1	1	(1)
<b>Changes in Working Capital (Merchant)</b>	<b>(180)</b>	<b>48</b>	<b>68</b>
<b>Changes in Working Capital (Corporate)</b>	<b>0</b>	<b>(9)</b>	<b>(5)</b>

# d·local

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