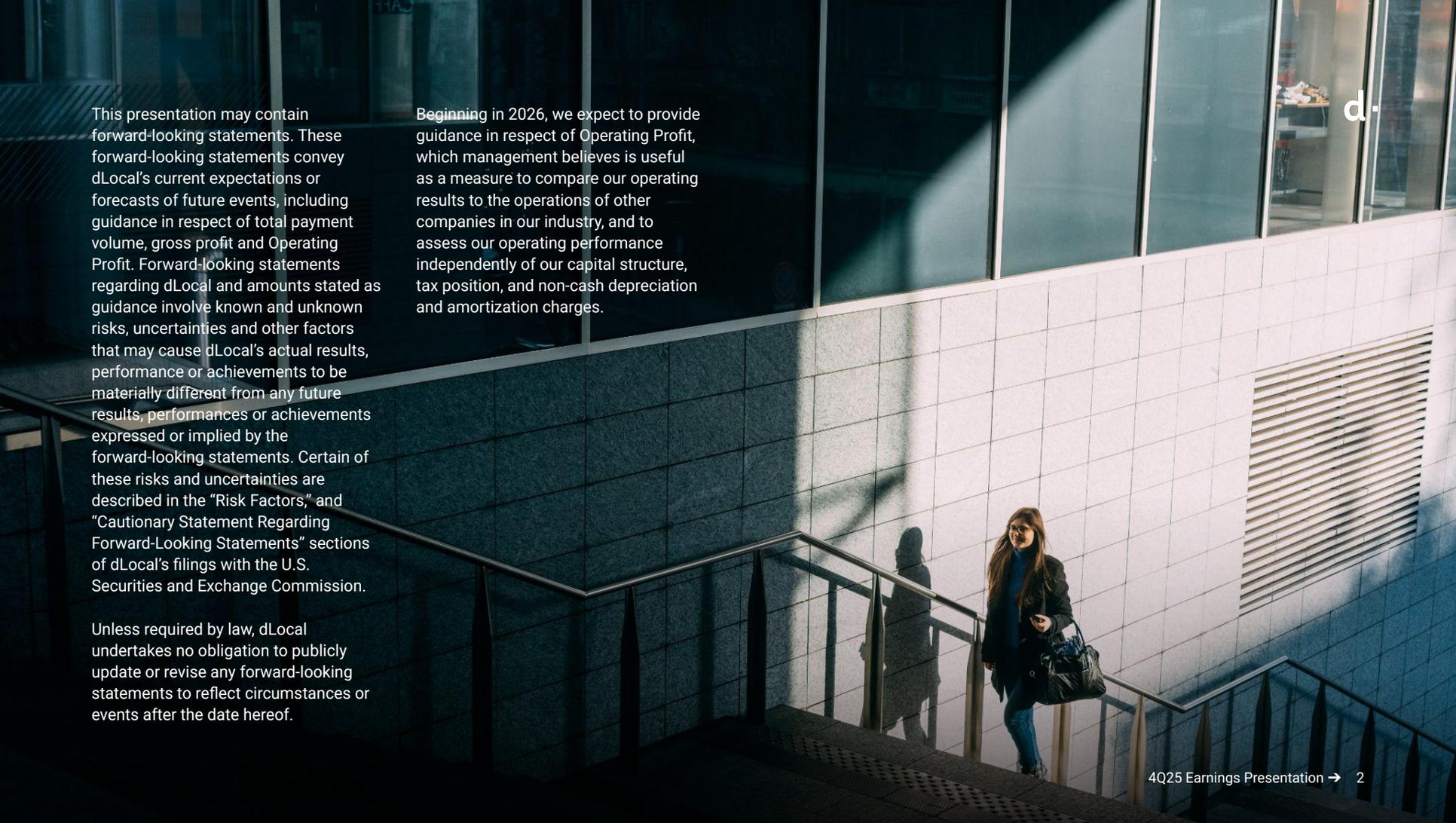


d·local

Earnings Presentation

4Q25

A woman with long brown hair, wearing a dark jacket and blue jeans, is walking down a modern staircase. The staircase has a metal railing and is set against a wall of large, light-colored square tiles. To the right, there is a large glass window reflecting the interior of a store, with a 'd.' logo visible. The scene is lit with natural light, creating shadows on the wall and floor.

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

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

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



**Pedro
Arnt**

Chief
Executive
Officer



**Guillermo
Lopez
Perez**

Chief
Financial
Officer

d·local

CEO Message

Key takeaways

d.

Record-setting year

- TPV reached **\$41B, up 60% YoY**, with 5 consecutive quarters of **>50% YoY growth** and accelerating in the 2nd half of the year
- Revenue surpassed **\$1B**
- Gross profit reached **\$403M, +37% YoY**
- Adjusted EBITDA up **47% YoY with significant margin improvement (+5 p.p. in Adj. EBITDA¹ / Gross Profit)** despite being in an investment year
- Net income up **63% YoY to \$197M**
- **Adj FCF¹: \$191M**; forthcoming dividend payment of \$57M

Consistent, broad-based growth at scale

- **Broad-based growth** across all products (PIs, POs) and flows (XB, L2L), with other markets outgrowing our top 3, reflecting a strong and **diversifying global footprint**
- Continued expansion within our existing client base, with **2025 TPV retention of 158% (+15 p.p. YoY)** and **net revenue retention of 145%**, which has now been above 100% every year since 2020
- Deeper, stickier merchant relationships, serving our top 50 merchants across an average of **12 countries** and **50 pay-in payment methods**

The model keeps compounding

- **Scale compounds**: higher volumes drive cost efficiencies, richer data and higher conversion rates
- **Ongoing innovation**, including in APMs, BNPL, and stablecoin solutions
- **Healthy high-growth model** with operating leverage, expanding margins and strong cash generation, supporting reinvestment, dividends and an up to \$300M buyback program

2025, a year of exceptional execution on our proven business model



Demonstrated the scale of the emerging markets opportunity: record TPV of \$41B, up 60% YoY with revenue crossing the \$1B milestone for the first time



Deepened and diversified our merchant relationships: TPV retention of 158% and NRR of 145%, with our top 50 merchants served across 12 countries and 50 payment methods on average



Accelerated our future building innovation agenda: We now have BNPL live in 6 countries, a full suite of stablecoin solutions and an ever growing portfolio of Smart APMs



Delivered exceptional cash generation: \$191M in adjusted FCF¹, up 110% YoY, with a 97% conversion ratio, with improving operating leverage YoY

2025 was a solid year, with record results across every key metric



TPV

US\$40.8B

▲+60% YoY ▲+48% YoY CC¹

TPV increased 60% YoY, exceeding the upper end of our guidance range, with broad-based growth across flows, products, and geographies.

Revenue

US\$1.1B

▲+47% YoY ▲+39% YoY CC¹

Revenue exceeds the upper end of guidance, driven by strong volume growth and reaching the \$1B milestone.

Gross profit

US\$403M

▲+37% YoY ▲+29% YoY CC¹

Strong performance driven by volume growth and margin dynamics as we scale with merchants and expand into new payment methods, products and countries.

Adjusted EBITDA²

US\$278M

▲+47% YoY

Healthy operating leverage, with the Adj. EBITDA / Gross Profit up 5 p.p. YoY.

Adjusted EBITDA / Gross Profit Ratio: 69%
Operating Profit / Gross Profit Ratio: 55%

Operating Profit

US\$220M

▲+57% YoY

Net income

US\$197M

▲+63% YoY

Strong growth driven by higher operational profit and lower income tax expenses.

Diluted EPS: \$0.65 (vs \$0.39 in 2024)

Adjusted Free cash flow (Adj. FCF)²

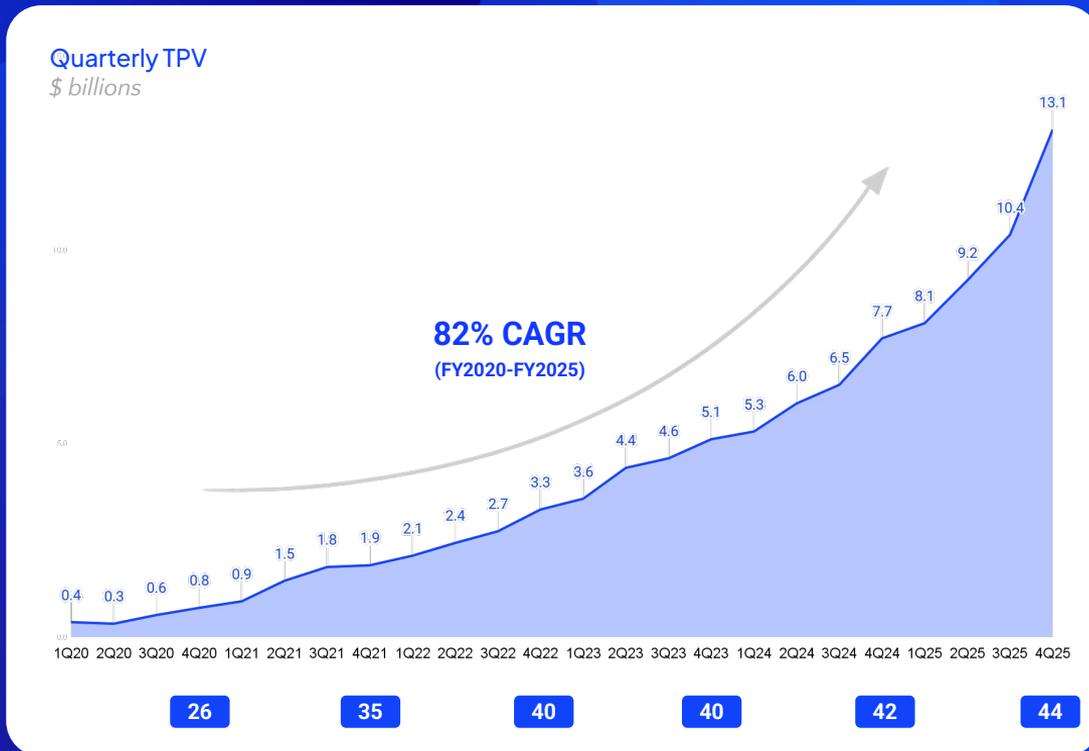
US\$191M

▲+110% YoY

Strong free cash flow generation, with an adj. FCF to net income ratio of 97% and an expected dividend payment of \$57M.

We continue to compound growth at scale

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In 2025:

~3.5B

pay-in transactions, about
6,700 payments per minute

+100M

individuals received a payout
thanks to dLocal

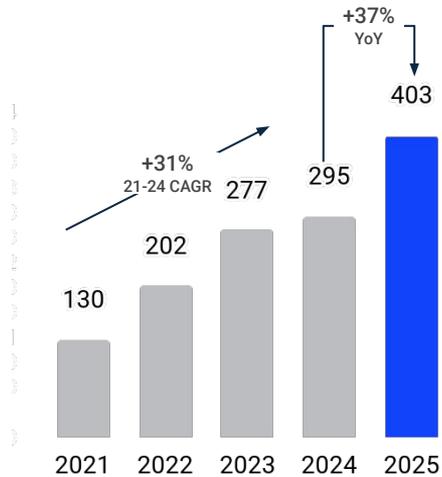
We processed in ~1 day
what we processed in an
entire year in 2016.

2025 in perspective: we accelerated growth across all key metrics

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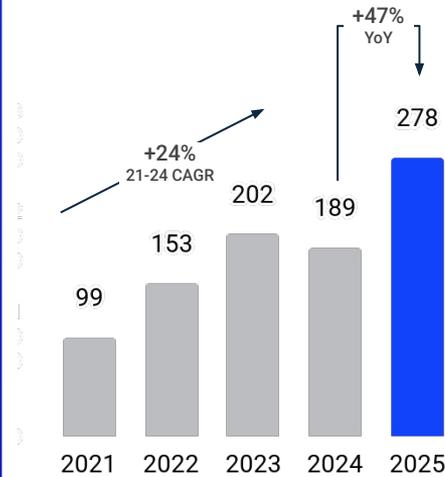
Gross profit

\$ millions



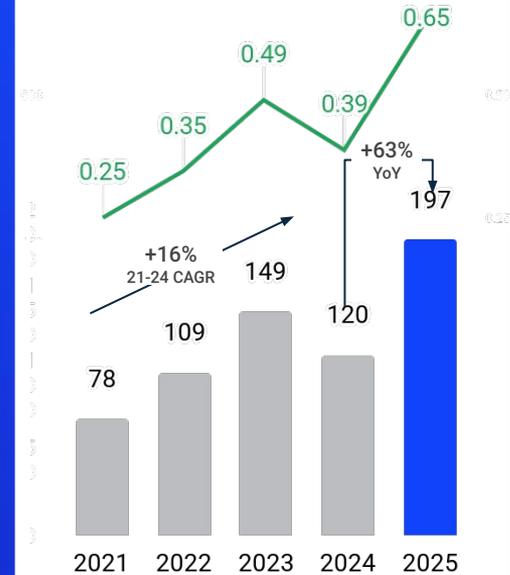
Adj. EBITDA¹

\$ millions



Net income and Diluted EPS²

\$ millions, \$ per share



Note: ¹See detailed methodology for the metrics and related ratios in the appendix to this document. ² 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.

Merchants are increasingly global but financial infrastructure remains local and ever more complex

d.



REGULATORY LANDSCAPE

Regulatory requirements in EMs are multiplying, making in-house compliance costly and a barrier to growth for global merchants.

d.

We hold **37 licenses across 26 markets (+4 in 2025)** and have **16** additional applications in process, including in the U.S., Singapore, Philippines and Indonesia.



ALTERNATIVE PAYMENT METHODS

APMs now represent the majority of EM e-commerce volumes

d.

APMs continue to grow, reflecting not only favorable market trends but also our **strong product innovation**, from APMs on file and tokenization to enhanced user experiences like Pix Biometrics.



STABLECOINS & CRYPTO

Stablecoin corridors are becoming one more payment rail globally, but on-off ramps happen locally

d.

dLocal now offers a **full suite of stablecoin solutions** to our merchants.



AGENTIC COMMERCE

Agents are giving users one more way to shop and close transactions, they need a local trusted payments partner

d.

dLocal is **collaborating with all the major agentic payment protocol builders** to ensure our merchants are able to process agentic payment mandates wherever and however the purchase is initiated.

We continue to innovate on product, with our business following



Stablecoin Solutions

The complete Stablecoin Infrastructure for Emerging Markets

1. Treasury & FX

Funding

Fund in stablecoins to do local currency payouts

Settlement

Collect in local currency and receive stablecoins

2. Stablecoin <> Local rails

On ramp

Enable customers to convert local currency into stablecoins

Off ramp

Convert stablecoins into local currency

3. Checkout & Transfer

New

Pay-ins

Let your customers pay directly in stablecoins

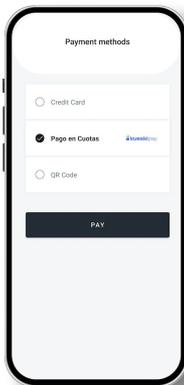
Pay-outs

Send payments in stablecoins to beneficiaries worldwide

Select merchants and partners:



BNPL Fuse



BNPL products across **6 countries** through a single, seamless solution

Rapidly scaling, TPV growing **88% QoQ in 4Q25**

93% of BNPL users are new customers: minimal cannibalization of existing payment methods

Increases average order value by 40%: shoppers spend significantly more when BNPL is available at checkout

APMs

Pix

Launch of Pix with Biometrics, enabling instant biometric payment confirmation directly inside the checkout (no redirects, less friction).



dLocal partners with DHL Express Brazil to automate Pix payments and accelerate parcel release. More info [here](#).



Bre-B



dLocal and Open English roll out Bre-B instant payments for students in Colombia. More info [here](#).

Yape

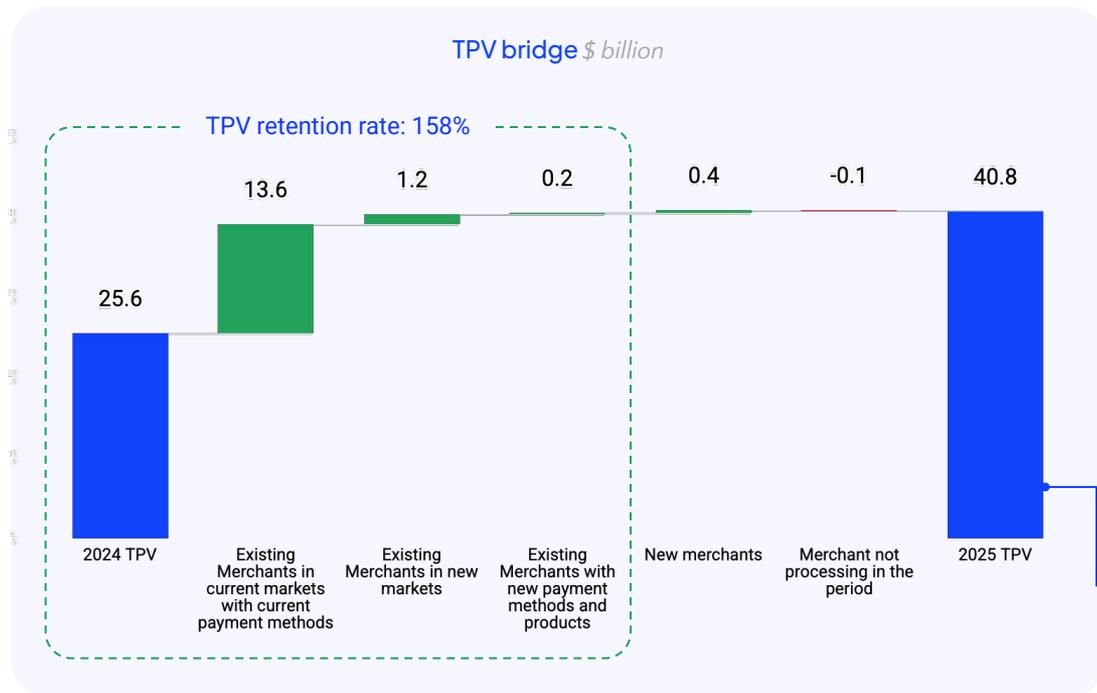
Yape, Peru's most popular digital wallet, expanded in 2025 with tokenized card-on-file experience

TPV grew 5.5x between 1Q and 4Q25



Effortless payments, faster orders

We continue to compound growth at scale with best-in-class TPV retention; yet we are only scratching the surface of the total opportunity **d·**



We are still only **scratching the surface** of the EM digital payments world

2025 TAM¹: \$2.1tn

DLO: <2% of market share

2030 TAM¹: \$4.2tn

Current merchants

DLO SoW¹:
~10% (+3 p.p. YoY)

d·

¹ Statista Market Insights, April 2025. Data was converted from local currencies using average exchange rates of the respective year. Total addressable market considers Digital Commerce and Inward Remittances markets. Current Merchants wallet size is an internal estimate based on merchant's financial data, Statista Market Insights, and industry reports. This analysis covers 91% of dLocal's TPV. dLocal's share of wallet is defined as the amount processed by dLocal for an existing customer, over their total processed volume in dLocal's addressable markets.

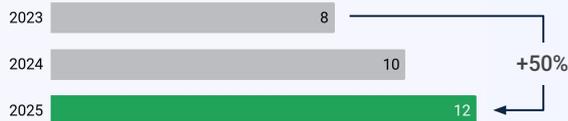
Deeper, stickier merchant relationships are making our business more resilient than ever

d.

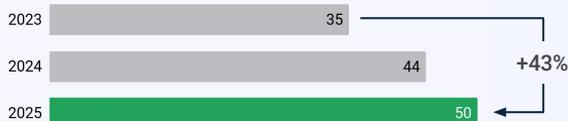
Total merchants¹



Average # of countries served per Top 50 merchant²



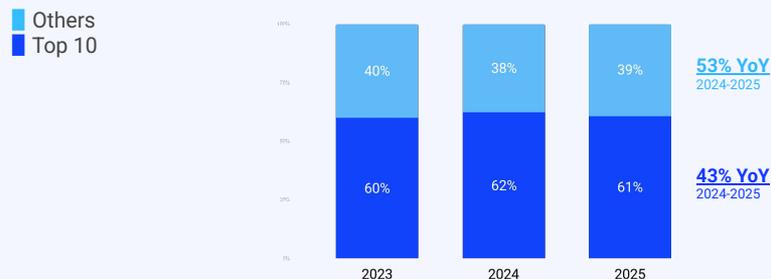
Average # of pay-ins payment methods served per Top 50 merchant²



Share of revenues by markets % of revenues



Share of revenues by merchants % of revenues

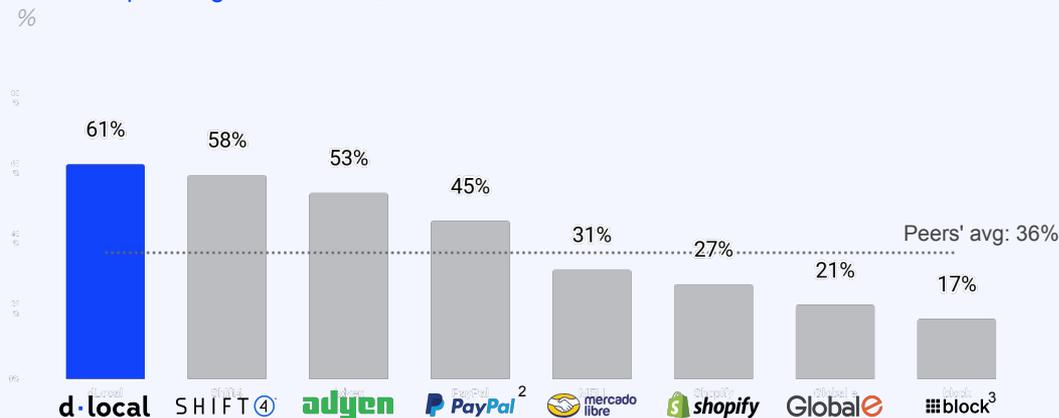


Note: ¹ Number of merchants that processed with dLocal during the period. ² Average of different countries and pay-ins payment methods utilized by our top 50 merchants during the period. Top 50 merchants represents more than 90% of total TPV as of 2025.

Among best-in-class in efficiency and increasing operating leverage despite our scale

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FY2025 Operating Profit + D&A¹ / Gross Profit



Gross profit per employee⁴

\$ thousand



Our AI efforts

AI-driven automation delivered productivity gains equivalent to 93 FTEs (~7% of internal headcount), enabling Merchant Support to handle 54% more tickets with 25% fewer FTEs while cutting response times by ~66%.

Source: Companies' investor relations. ¹ Operating Profit + D&A is calculated as operating income plus depreciation and amortization (D&A). See detailed methodology for the metrics and related ratios in the appendix.

² Considers gross profit as net revenue net of transaction expenses and transaction and credit losses. ³ Excludes Bitcoin revenues and costs. ⁴ See detailed methodology for the metrics and related ratios in the appendix.

We've built a unique "Growth + Profit + Cash" financial model, that with scale is now generating material cash

d.

High gross profit
growth

37% 2025 YoY

31% 2021-2024 CAGR

High profitability

Operating Profit + D&A¹ / Gross profit

61% 2025

61% 2023-2024²

Strong cash flow
generation

Adj. FCF / Net income conversion

97% 2025

109% 2023-2024³

RULE OF 98%⁴ AS OF 2025

Note: See detailed methodology for the metrics and related ratios in the appendix to this document. ¹ See detailed methodology for the metrics and related ratios in the appendix to this document. ² Operating Profit + D&A / Gross Profit 2023-2024 calculated as the sum of 2023 and 2024 Operating Profit + D&A divided by sum of 2023 and 2024 Gross Profit. ³ Adjusted FCF / Net income conversion calculated as the sum of 2023 and 2024 Adjusted FCF divided by sum of 2023 and 2024 Net Income. ⁴ Calculated by adding Gross Profit growth and Operating Profit + D&A / Gross Profit.

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Financial Highlights

4Q25: ending the year with strong growth momentum, with broad-based acceleration across key metrics

d.

TPV

US\$13.1B

▲+70% YoY ▲+26% QoQ
▲+64% YoY CC¹

TPV surpassed \$13B for the first time, with record highs across all products (PIs, POs) and flows (XB, L2L).

Revenue

US\$338M

▲+65% YoY ▲+20% QoQ
▲+69% YoY CC¹

QoQ increase driven by volume growth.

Gross profit

US\$116M

▲+38% YoY ▲+12% QoQ
▲+34% YoY CC¹

QoQ growth driven by broad-based volume growth and partial recovery of volumes in Egypt, partially offset by margin pressure in Argentina.

Adjusted EBITDA²

US\$78M

▲+38% YoY ▲+9% QoQ

Sustained best-in-class operating leverage with disciplined expense management.

Adjusted EBITDA / Gross Profit Ratio: 68%
Operating Profit / Gross Profit Ratio: 54%

Operating Profit

US\$ 63M

▲+48% YoY

Net income

US\$56M

▲+87% YoY ▲+7% QoQ

Strong growth driven by higher operating profit and lower income tax expenses.

Diluted EPS: \$0.18 (vs \$0.17 in 3Q25)

Adjusted Free cash flow (Adj. FCF)²

US\$65M

▲+100% YoY ▲+73% QoQ

Solid free cash generation. Adjusted FCF to net income ratio at 117%.

TPV up 70% YoY, the 5th consecutive quarter above 50% YoY growth +64% in constant currency

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TPV by type of flow \$ billion

- Cross-border¹
- Local-to-local²

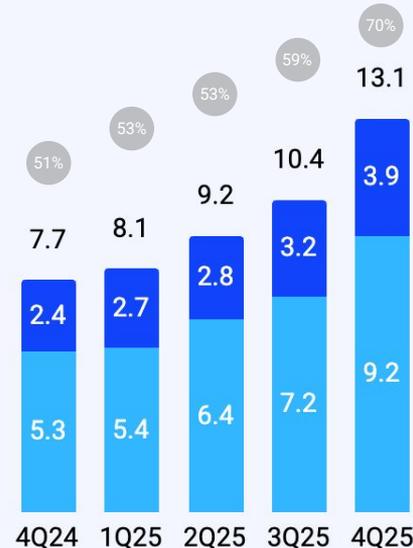


Local-to-local:
+41% QoQ and +80% YoY, reaching the milestone of \$7B, mainly explained by e-commerce, on-demand delivery, and ride-hailing.

Cross-border: +12% QoQ and +60% YoY, mainly driven by e-commerce, remittances, and financial services.

TPV by type of product \$ billion

- Pay-ins³
- Pay-outs⁴
- Total TPV YoY growth



Pay-outs: +23% QoQ and +65% YoY, driven by remittances, and financial services.

Pay-ins: +28% QoQ and +72% YoY, reaching the milestone of \$9B, with strong performance in e-commerce, on-demand delivery, ride-hailing, and advertising.

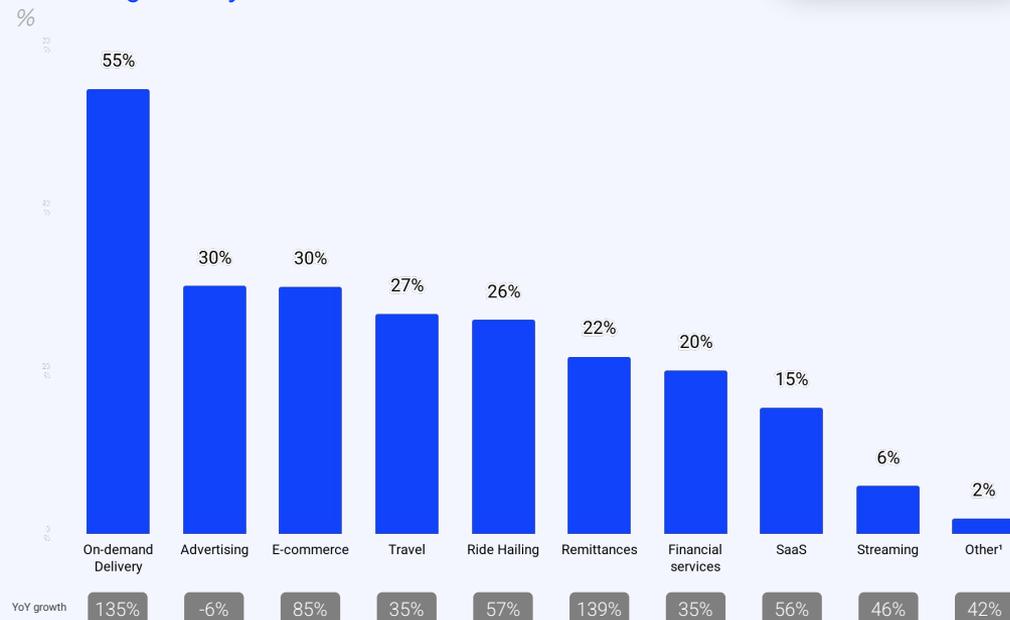
Note: ¹"Cross-border" means a payment transaction whereby dLocal is collecting in one currency and settling into a different currency and/or in a different geography. ²"Local-to-local" means a payment transaction whereby dLocal is collecting and settling in the same currency. ³"Pay-in" means a payment 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.

Broad based QoQ growth across verticals



Highlights

QoQ TPV growth by verticals



On-demand delivery: growth driven by existing merchants ramping up expansion deals across Argentina, South Africa, Mexico and Colombia.

Advertising: strong performance in Brazil, with recovery of volumes previously lost in Egypt.

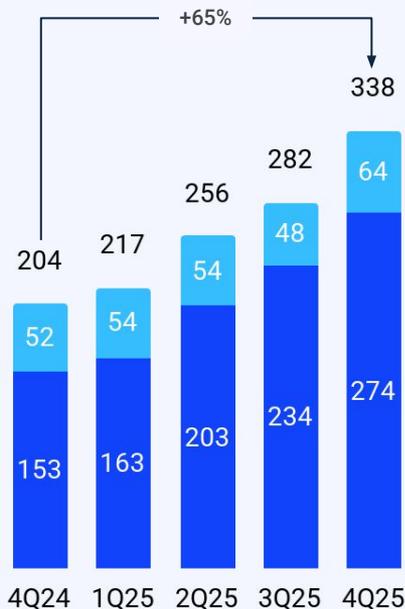
E-commerce: seasonally strong quarter, particularly in Mexico, Brazil, and South Africa.

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

Solid, consistent revenue and gross profit growth throughout the year d.

Revenue \$ millions

■ Africa & Asia (A&A)
■ Latin America

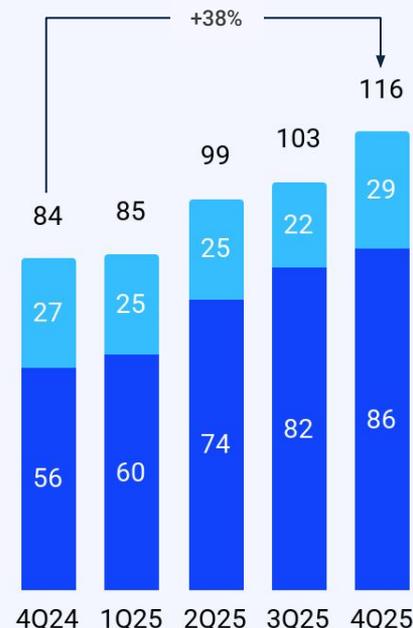


Africa & Asia: +32% QoQ and +23% YoY. The QoQ comparison is driven by the strong performance in South Africa and partial recovery of volumes in Egypt.

LatAm: +17% QoQ and +79% YoY, with QoQ comparison explained by strong performance across diverse markets.

Gross Profit \$ millions

■ Africa & Asia
■ Latin America



Africa & Asia: +36% QoQ and +8% YoY. The QoQ performance broadly in line with the revenue trend.

LatAm: +6% QoQ and +53% YoY, with QoQ comparison primarily explained by strong performance in Mexico, Brazil, and Colombia.

Record gross profit with accelerating growth, despite margin pressure in Argentina

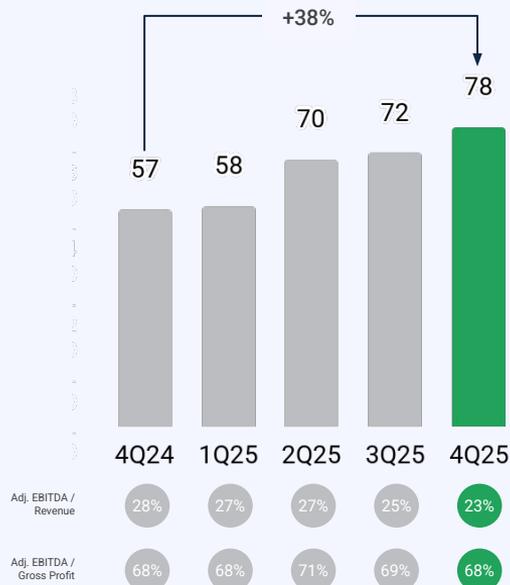
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	Gross profit QoQ		
 Egypt	▲ +42% 10m +3.1m vs. LQ ▼ -35% YoY		→ Partial recovery of volumes from the large merchant that had previously reduced its share of wallet, in addition to a diversifying business with the ramp up of e-commerce, streaming, and ride-hailing merchants.
 Other Africa & Asia	▲ +32% 19m +4.7m vs. LQ ▲ +69% YoY		→ Broad-based volume growth across markets, with notable contribution from a strong South Africa business with growth in the e-commerce, ride-hailing, and on-demand delivery verticals.
 México	▲ +25% 13m +2.5m vs. LQ ▲ +15% YoY		→ Strong volume growth driven by e-commerce, on-demand delivery, and ride-hailing verticals.
 Brazil	▲ +18% 34m +5.2m vs. LQ ▲ +133% YoY		→ Strong volume growth, led by e-commerce on the back of seasonal strength, and supported by solid trends in streaming, advertising, financial services, and remittances.
 Other LatAm	▲ +2% 31m +0.6m vs. LQ ▲ +44% YoY		→ Broad-based volume growth across markets, with particularly strong performance in Colombia, partially offset by slowdown in Bolivia after strong Q3 (driven by FX).
 Argentina	▼ -29% 8m -3.4m vs. LQ ▼ -9% YoY		→ Solid volume growth, offset by higher funding costs for installment payments amid election-related FX and rate volatility that persisted throughout Q4.

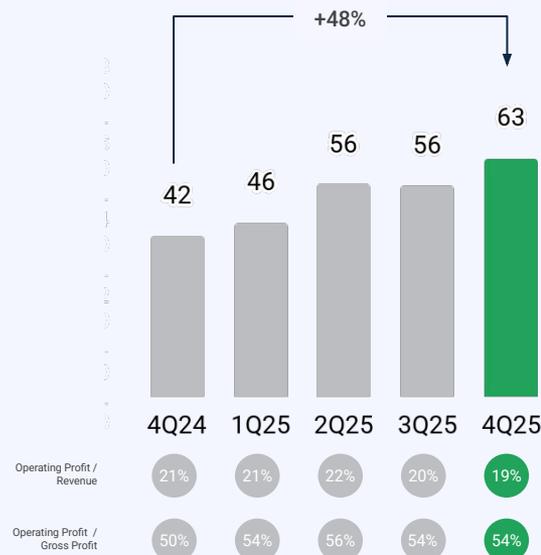
Investment cycle driving higher OPEX; healthy operating leverage sustained

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Adjusted EBITDA¹ evolution
\$ millions



Operating Profit evolution
\$ millions

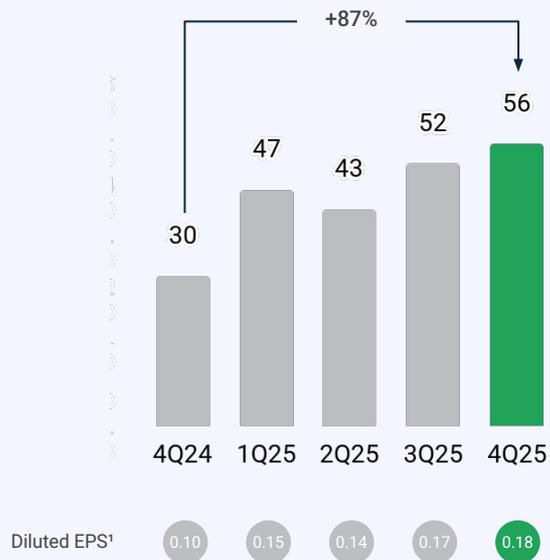


Note: ¹dLocal has only one operating segment. Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes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

Strong net income growth, driven by higher operating profit and lower income tax d.

Net income evolution

\$ millions



Return on equity²

LTM net income / total equity

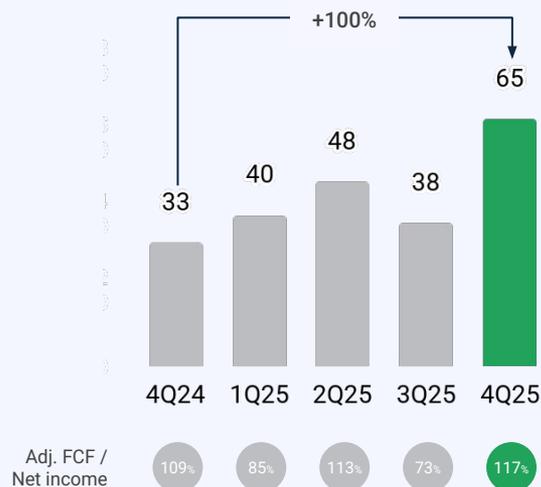


Note: ¹Our diluted earnings per share is calculated by dividing the profit attributable to owners of the group of dLocal by the weighted average number of common shares outstanding during the period plus the weighted average number of common shares that would be issued on conversion of all dilutive potential common shares into common shares. ² See detailed methodology for the metrics and related ratios in the appendix to this document.

Resilient cash generation, reaching \$191M in 2025, up 110% YoY

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Adjusted free cash flow (Adj. FCF)
\$ millions



Adj. FCF reconciliation

\$ in millions	4Q24	1Q25	2Q25	3Q25	4Q25
Net cash (used in) / generated from operating activities	(141)	95	124	95	100
Changes in working capital (merchant) ¹	180	(48)	(68)	(48)	(24)
Capital expenditures ²	(6)	(8)	(8)	(9)	(11)
Adjusted Free Cash Flow	33	40	48	38	65
Net income	30	47	43	52	56
Adj FCF Conversion to Net Income	109%	85%	113%	73%	117%

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

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Final Remarks



Full year 2026 outlook



Metric	2025	2026 Guidance (assumes constant dollars)	Key considerations
TPV	\$40.8B	50% - 60% YoY	<ul style="list-style-type: none"> Strong commercial traction with large merchants scaling across geographies Expansion deals with APMs Aggregation theory benefits create flywheel: pricing pressure downstream, FX liquidity and better data to aid conversion rates leads to more customer acquisition
Gross profit	\$403M	22.5% – 27.5% YoY	<ul style="list-style-type: none"> Some structural volume-based discounting expected, which is a sign of scale and of our long-term merchant relationships
Operating Profit	\$220M	27.5% – 32.5% YoY	<ul style="list-style-type: none"> We will use Operating Profit a measure beginning in 2026 to assess our operating performance New OPEX baseline post-2025 investment cycle, temporarily pressuring 1H26 margins but driving operating leverage improvements in 2H26

Key risks:

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

The building blocks of our continued growth story



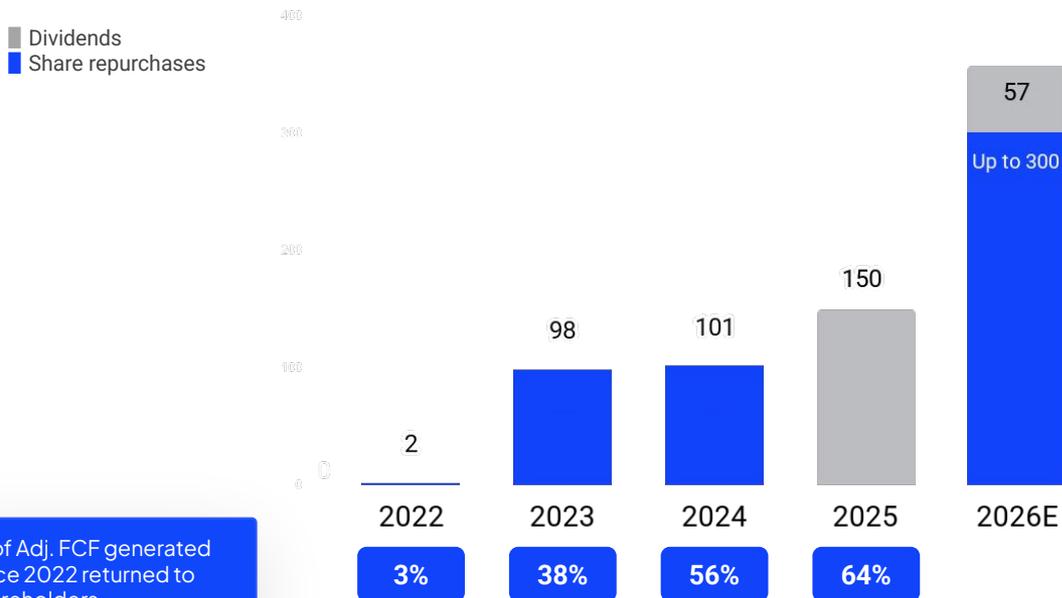
Growth vectors <i>(as % total incremental TPV in the period)</i>	2025	2026E	2027 and beyond
Existing merchants in existing countries (“SoW gains”)	90%	~75%	<ul style="list-style-type: none"> • Our merchants continue to ride strong secular trends around middle class growth, digitalization and e-commerce penetration (market size of ~\$4.2tn by 2030) • SoW gains ahead from merchants adding payment methods and localizing more business lines
Existing merchants in new countries (“SoW gains”)	8%	~15%	<ul style="list-style-type: none"> • We serve 44 countries while our top 50 merchants operate in only 12 markets on average • Significant geographic upside, especially in Africa and Asia
New merchants in Y1 of ramp-up	2%	~10%	<ul style="list-style-type: none"> • High-growth verticals with near-term opportunities: crypto, travel, gaming • Many merchants in initial stages of the S-Curve of Emerging Market adoption (e.g. AI players)
New products	<1%	~2%	<ul style="list-style-type: none"> • Multi-billion Financial Infrastructure TPV opportunities currently in development: BNPL, merchant of record, virtual accounts, and card-present

Continuing with our track record of returns to shareholders, we are adding a buyback program to our existing dividend policy

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\$350mm in cumulative returns to shareholders since 2022

\$ millions



2025 dividend:
\$0.1939/share¹ confirmed for 2025, to be paid in June 10, aligned with returning 30% of previous year Adj. FCF.

Additional **share repurchase program of \$300M**, highlighting the strength of our cash generation and operating leverage.

% of Adj. FCF generated since 2022 returned to shareholders

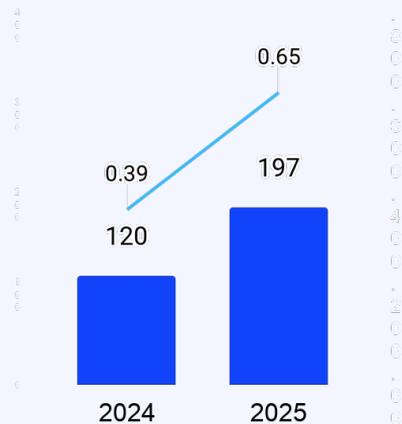
Note: ¹ Per-share amount is subject to adjustment according to the number of shares outstanding as of the record date.

We have a unique story in public markets: earnings growth, strong cash generation, low leverage and high ROE

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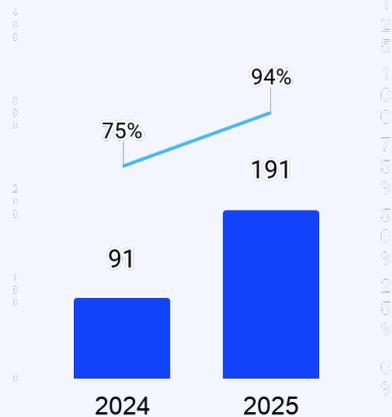
Net income and diluted EPS¹

\$ millions, \$ per share



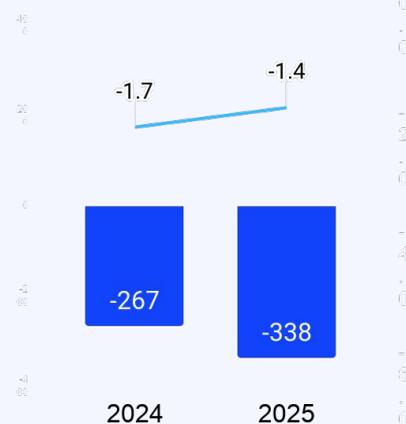
Adjusted free cash flow²

\$ millions, Adj FCF / Net Income



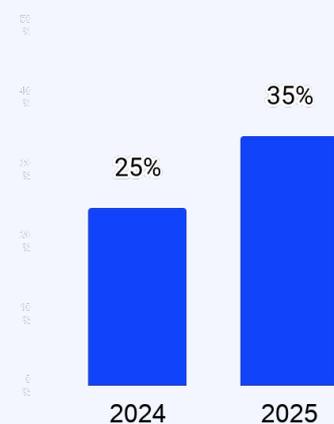
Net debt and leverage ratio³

\$ millions, Net Debt / Operating Profit + D&A⁴



Return on equity³

Net income / total equity



Note: ¹Our diluted earnings per share is calculated by dividing the profit attributable to owners of the group of dLocal by the weighted average number of common shares outstanding during the period plus the weighted average number of common shares that would be issued on conversion of all dilutive potential common shares into common shares. ² See detailed methodology for the metrics and related ratios in the appendix to this document. ³ Net debt calculated as financial liabilities as disclosed in our financial statements, less corporate cash and equivalents. Return on equity calculated as net income over total equity for the period. See detailed methodology for the metrics and related ratios in the appendix to this document. ⁴ Calculated as Operating Profit + D&A. See detailed methodology for the metrics and related ratios in the appendix to this document.

d·local

Q&A



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Appendix

Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio reconciliation



\$ in thousands	4Q24	3Q25	4Q25	2024	2025
Profit for the period	29,701	51,790	55,637	120,469	196,902
Income tax expense	11,090	9,388	8,915	30,550	31,752
Depreciation and amortization	4,888	6,129	9,527	17,177	26,259
Finance income and costs, net	1,085	(6,382)	(3,376)	(17,174)	(12,943)
Share-based payment non-cash charges	6,339	6,840	6,365	23,780	24,136
Other operating loss ¹	1,307	2,398	(584)	5,257	4,715
Impairment loss / (gain) on financial assets	533	(5)	392	440	2,189
Inflation adjustment	392	794	1,541	6,655	4,204
Secondary offering expenses	-	739	-	-	739
Other non-recurring costs	1,571	-	-	1,571	124
Adjusted EBITDA	56,906	71,690	78,417	188,725	278,077
Gross profit	83,711	103,189	115,803	294,673	402,756
<i>Adjusted EBITDA / Gross profit</i>	<i>68%</i>	<i>69%</i>	<i>68%</i>	<i>64%</i>	<i>69%</i>
Revenue	204,491	282,482	337,888	745,974	1,093,587
<i>Adjusted EBITDA margin</i>	<i>28%</i>	<i>25%</i>	<i>23%</i>	<i>25%</i>	<i>25%</i>

Note: 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. 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 (cont.)



\$ in millions	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Net cash (used in) / generated from operating activities	(141)	95	124	95	100	(33)	415
Changes in working capital (merchant) ¹	180	(48)	(68)	(48)	(24)	146	(188)
Capital expenditures ²	(6)	(8)	(8)	(9)	(11)	(23)	(37)
Adjusted Free Cash Flow (Adj. FCF)	33	40	48	38	65	91	191
Net income	30	47	43	52	56	120	197
<i>Adj. FCF Conversion to Net Income</i>	<i>109%</i>	<i>85%</i>	<i>113%</i>	<i>73%</i>	<i>117%</i>	<i>75%</i>	<i>97%</i>

Note: We calculate "Adjusted Free Cash Flow" as net cash (used in) / generated from cash flows from operating activities, less (i) changes in working capital (merchant), and (ii) capital expenditures. The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in Note 16 to our consolidated financial statements for the year ended December 31, 2025 and Note 21 to our financial statements for the year ended December 31, 2024 ("FY25 Financial statements" and "FY24 Financial Statements", respectively)), plus (ii) changes in Trade payables (disclosed in Note 21 to our FY25 and FY24 Financial Statements), plus (iii) changes in Other tax liabilities (disclosed in note 23 to our FY25 and FY24 Financial Statements). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets. Management uses Adjusted Free Cash Flow as a measure for evaluating the Company's cash generation and the cash available for distribution to our shareholders as dividends pursuant to our dividend policy. Adjusted Free Cash Flow is not a financial measure recognized under IFRS and does not purport to be an alternative to cash generated from operating activities or as a measure of liquidity. Our presentation of Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

Adjusted Free Cash Flow reconciliation (cont. 2)



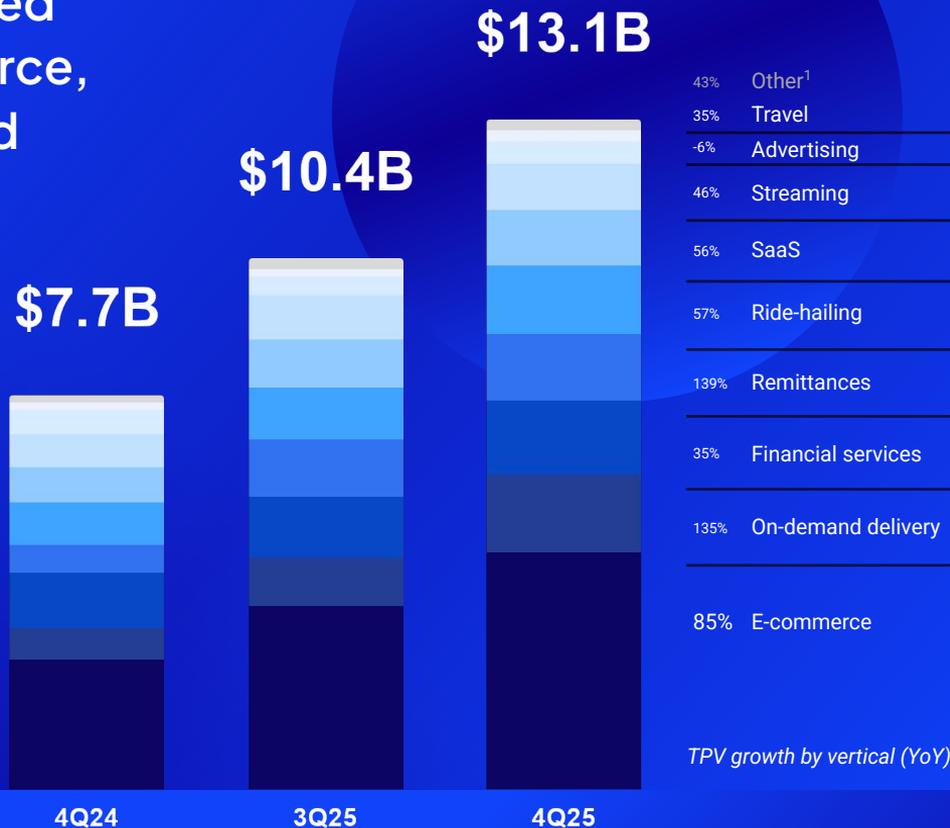
Working Capital (Corporate) reconciliation

\$ in millions	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Decrease / (Increase) in Trade and Other Receivables	(109)	21	(13)	(91)	(8)	(163)	(90)
Decrease / (Increase) in Other assets	4	1	1	1	(1)	5	2
Increase / (Decrease) in Trade and Other Payables	(71)	16	77	126	38	(7)	257
Increase / (Decrease) in Other Liabilities	(4)	1	(3)	(3)	(1)	(3)	(6)
Increase / (Decrease) in Provisions	0	0	0	(0)	0	0	(0)
Changes in working capital	(180)	39	62	33	28	(167)	163
Decrease / (Increase) in Trade receivables net	(107)	26	(9)	(67)	(14)	(138)	(64)
Increase / (Decrease) in Trade payables	(74)	21	77	114	38	(10)	250
Other Tax Liabilities	1	1	(1)	1	0	1	2
Changes in Working Capital (Merchant)	(180)	48	68	48	24	(146)	188
Changes in Working Capital (Corporate)	0	(9)	(5)	(15)	4	(21)	(25)

Note: We calculate "Adjusted Free Cash Flow" as net cash (used in) / generated from cash flows from operating activities, less (i) changes in working capital (merchant), and (ii) capital expenditures. The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in Note 16 to our consolidated financial statements for the year ended December 31, 2025 and Note 21 to our financial statements for the year ended December 31, 2024 ("FY25 Financial Statements" and "FY24 Financial Statements", respectively)), plus (ii) changes in Trade payables (disclosed in Note 21 to our FY25 and FY24 Financial Statements), plus (iii) changes in Other tax liabilities (disclosed in note 23 to our FY25 and FY24 Financial Statements). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets. Management uses Adjusted Free Cash Flow as a measure for evaluating the Company's cash generation and the cash available for distribution to our shareholders as dividends pursuant to our dividend policy. Adjusted Free Cash Flow is not a financial measure recognized under IFRS and does not purport to be an alternative to cash generated from operating activities or as a measure of liquidity. Our presentation of Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

Broad-based growth led by seasonal e-commerce, strong remittances and on-demand relivery

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

TPV breakdown

by type of product¹

In millions of US\$	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Pay-ins	5,340	5,442	6,395	7,191	9,184	17,902	28,212
<i>As % of total</i>	69%	67%	69%	69%	70%	70%	69%
Pay-outs	2,373	2,666	2,816	3,200	3,923	7,673	12,605
<i>As % of total</i>	31%	33%	31%	31%	30%	30%	31%
Total TPV	7,714	8,107	9,211	10,390	13,107	25,575	40,816

by type of flow²

In millions of US\$	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Cross-border	3,740	4,258	4,719	5,318	5,973	11,902	20,268
<i>As % of total</i>	48%	53%	51%	51%	46%	47%	50%
Local-to-Local	3,974	3,849	4,493	5,072	7,134	13,673	20,548
<i>As % of total</i>	52%	47%	49%	49%	54%	53%	50%
Total TPV	7,714	8,107	9,212	10,390	13,107	25,575	40,816

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

Revenue breakdown by geography



In millions of US\$	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Brazil	33.7	34.4	47.0	58.9	66.9	152.0	207.2
Argentina	25.1	28.2	31.6	41.4	59.8	85.5	161.1
Mexico	40.5	36.7	45.7	45.9	54.7	149.2	183.0
Other Latam	53.6	63.5	78.4	88.0	92.9	175.5	322.8
Latin America	152.9	162.9	202.7	234.3	274.3	562.2	874.1
Egypt	21.4	22.0	17.6	8.1	12.0	94.0	59.7
Other Africa & Asia	30.3	31.8	36.1	40.2	51.6	89.8	159.7
Africa & Asia	51.6	53.9	53.7	48.2	63.6	183.8	219.4
Total Revenue	204.5	216.8	256.5	282.5	337.9	746.0	1,093.6

Note: Unaudited quarterly results. The Group derives its revenues from delivering services to international merchants (mainly in the United States, Europe, and China), enabling them to receive payments and facilitate payments in emerging markets. The Group has operations in more than 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 during the preceding four quarters.

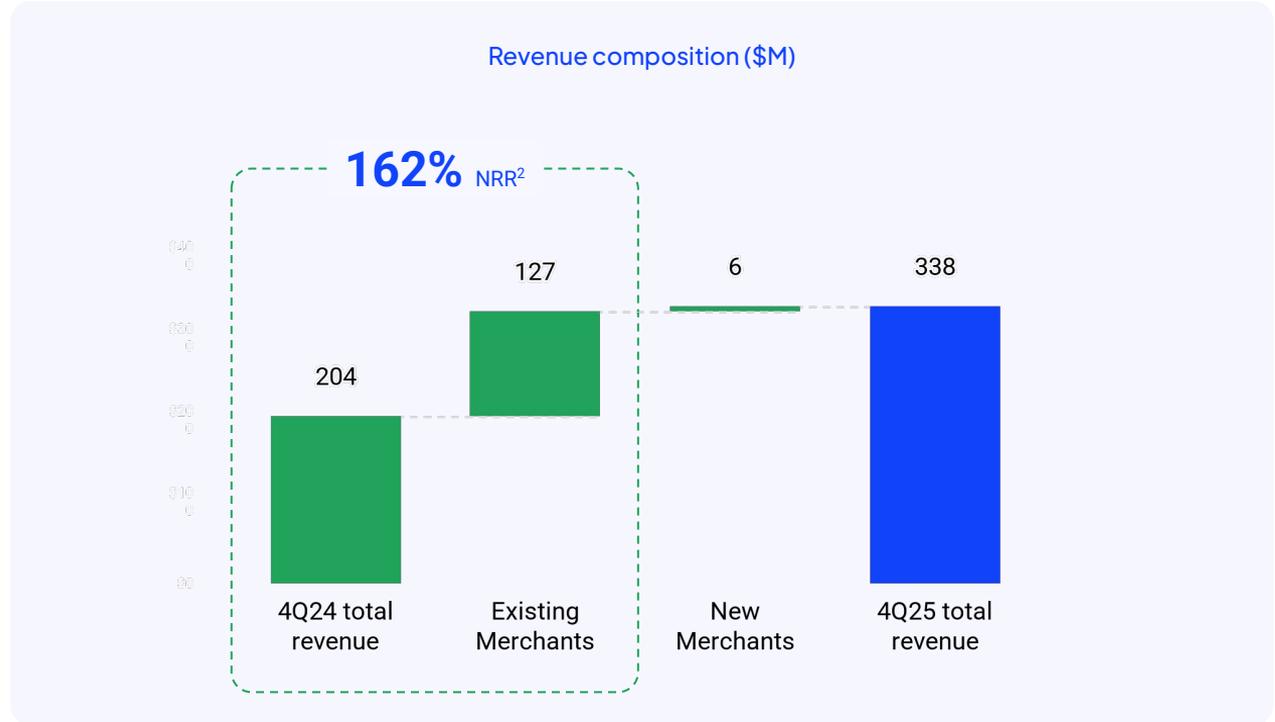
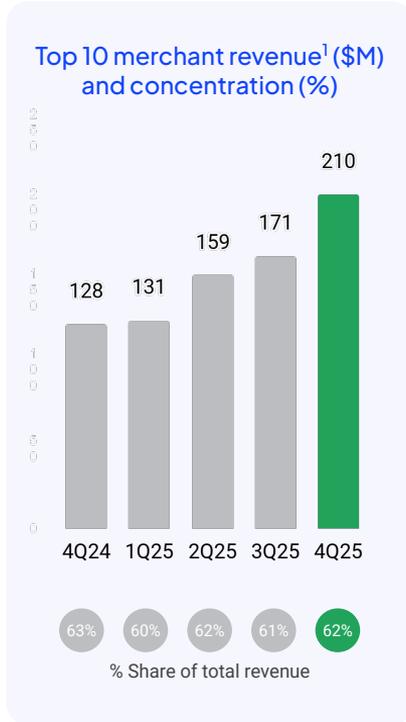
Gross profit breakdown by geography



In millions of US\$	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Brazil	14.8	13.0	24.3	29.3	34.4	67.3	101.0
Argentina	9.2	10.6	14.1	11.8	8.3	28.7	44.8
Mexico	10.9	10.8	11.9	10.0	12.6	42.5	45.2
Other Latam	21.6	25.1	23.4	30.4	31.1	75.7	109.9
Latin America	56.4	59.5	73.6	81.5	86.4	214.2	301.0
Egypt	16.0	16.3	12.9	7.3	10.3	48.4	46.8
Other Africa & Asia	11.3	9.1	12.4	14.4	19.0	32.1	54.9
Africa & Asia	27.3	25.4	25.3	21.7	29.4	80.5	101.7
Total Gross Profit	83.7	84.9	98.9	103.2	115.8	294.7	402.8

Note: Unaudited quarterly results

Revenue concentration and Net Revenue Retention rate



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.

Operating Profit + D&A, Operating Profit + D&A margin and Operating Profit + D&A to Gross Profit reconciliation



\$ in thousands (except percentages)	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Operating Profit	42,268	45,845	55,765	55,589	62,716	140,500	219,915
Depreciation and amortization	4,888	5,062	5,540	6,129	9,527	17,177	26,259
Operating Profit + D&A	47,156	50,907	61,305	61,718	72,243	157,677	246,175
Gross profit	83,711	84,879	98,885	103,189	115,803	294,673	402,756
<i>Operating Profit + D&A to Gross Profit</i>	56%	60%	62%	60%	62%	54%	61%

Note: We calculate "Operating Profit + D&A" as operating profit for the period, plus depreciation and amortization. We calculate "Operating Profit + D&A to Gross Profit" for a period by dividing Operating Profit + D&A for the corresponding period by gross profit. Management uses Operating Profit + D&A and Operating Profit + D&A 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. Operating Profit + D&A and Operating Profit + D&A to Gross Profit are not financial measures recognized under IFRS and do not purport to be an alternative to operating profit or any other measure of profitability recognized under IFRS. Our presentation of Operating Profit + D&A and Operating Profit + D&A to Gross Profit has limitations as an analytical tool, and you should not consider them in isolation or as a substitute for analysis of our results as reported under IFRS.

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



As reported

In millions of US\$	4Q24	4Q25	YoY Growth	2024	2025	YoY Growth
TPV	7,714	13,107	70%	25,575	40,816	60%
Revenue	204	338	65%	746	1,094	47%
Gross Profit	84	116	38%	295	403	37%

Constant currency measures

In millions of US\$	4Q24	4Q25	YoY Growth	2024	2025	YoY Growth
TPV	7,714	12,680	64%	25,575	37,960	48%
Revenue	204	345	69%	746	1,038	39%
Gross Profit	84	112	34%	295	380	29%

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.

Return on Equity (ROE)



In millions of US\$	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Net income LTM	120	149	146	171	197	120	197
Total equity	489	545	448	505	569	489	569
ROE	25%	27%	33%	34%	35%	25%	35%

Note: We calculate "Return on Equity (ROE)" as net income for the last twelve months ("LTM") divided by shareholders' equity as of the end of the period. Management uses Return on Equity as a measure to assess the efficiency with which we generate returns on the book value of our equity base. Return on Equity is not a financial measure recognized under IFRS and does not purport to be an alternative to net income or any other measure of profitability under IFRS. Our presentation of Return on Equity 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.

Net debt to Operating Profit + D&A



In millions of US\$	2024	2025
Financial liabilities	50	87
Corporate cash and cash equivalents	318	424
Net debt	-267	-338
Operating Profit + D&A	158	246
<i>Net debt / Operating Profit + D&A</i>	<i>-1.7</i>	<i>-1.4</i>

Note: We calculate "Net Debt to EBITDA" as Net Debt divided by Operating Profit + D&A for the last twelve months ("LTM"). Net Debt is defined as total financial liabilities, less corporate cash and cash equivalents. Management uses Net Debt to Operating Profit + D&A as a measure to assess our leverage position. Net Debt to Operating Profit + D&A is not a financial measure recognized under IFRS and does not purport to be an alternative to any measure of indebtedness or liquidity recognized under IFRS. Our presentation of Net Debt to Operating Profit + D&A 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.

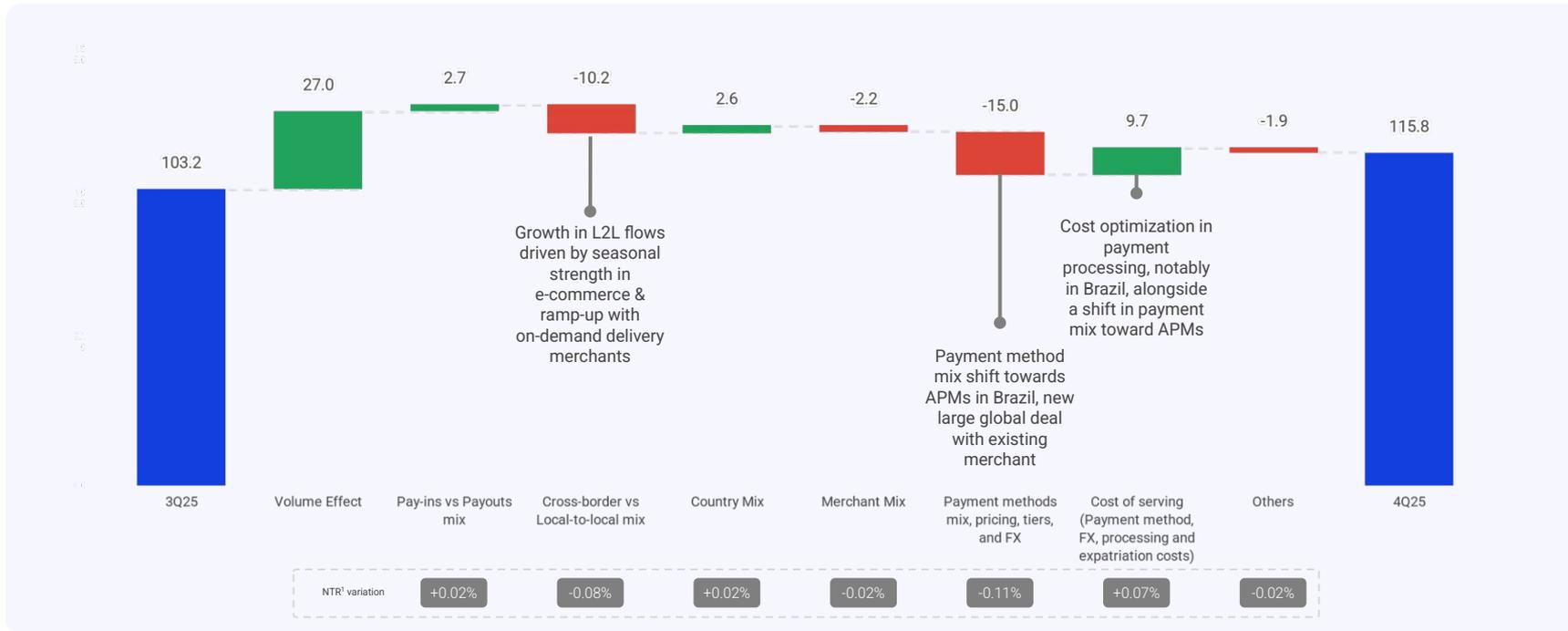
Gross Profit per Employee



In thousand of US\$	2021	2022	2023	2024	2025
Gross Profit	130,443	202,167	276,859	294,673	402,756
FTE (Internal)	535	726	901	1,095	1,272
<i>Gross profit per employee</i>	244	278	307	269	317

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

Monetization bridge



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

d·local

Investor Relations Contact

investor@dlocal.com

Media Contact

media@dlocal.com

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