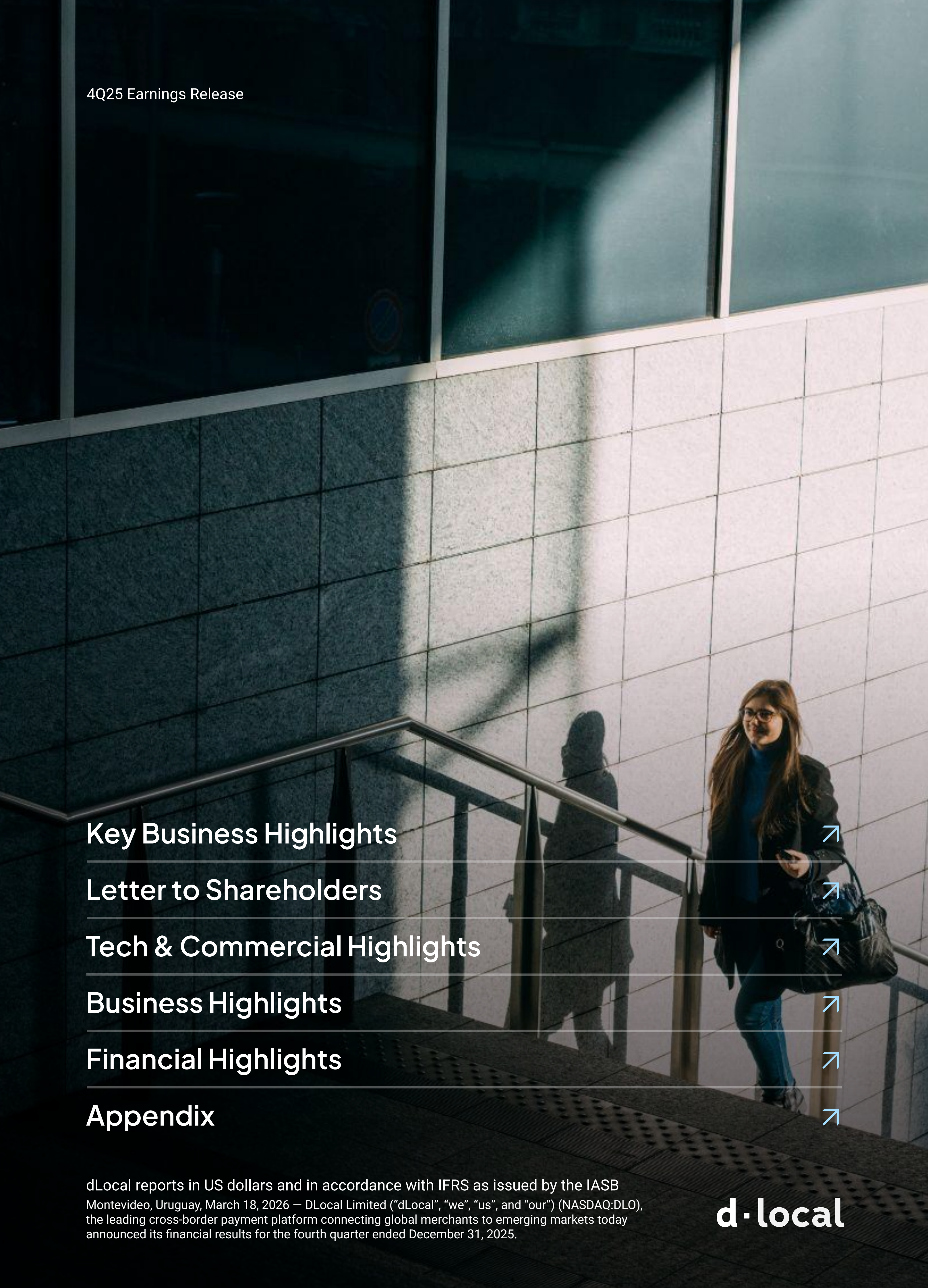
Earnings Release

4Q25



4Q25 Earnings Release

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

Montevideo, Uruguay, March 18, 2026 — DLocal Limited ("dLocal", "we", "us", and "our") (NASDAQ:DLO), the leading cross-border payment platform connecting global merchants to emerging markets today announced its financial results for the fourth quarter ended December 31, 2025.

d·local

2025 Key Business Highlights

Total Payment Volume *billions*

US$40.8B

▲+60% YoY ▲+48% YoY
Constant Currency

Revenue *billions*

US$1.1B

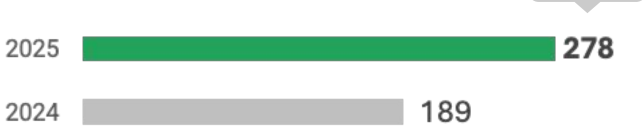
▲+47% YoY ▲+39% YoY
Constant Currency

Gross Profit *millions*

US$403M

▲+37% YoY ▲+29% YoY
Constant Currency

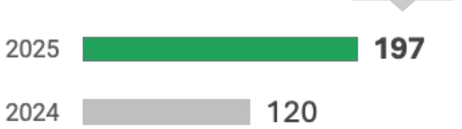
Adjusted EBITDA *millions*



US$278M

▲+47% YoY
Operating Profit US$220M ▲+57% YoY

Net income *millions*



US$197M

▲+63% YoY

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.

Gross profit reached **$403M, +37% YoY**.

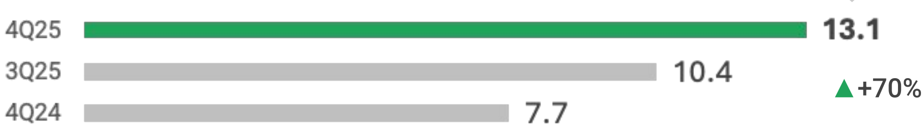
Adjusted EBITDA up 47% YoY, with significant margin improvement (**+5 p.p. in Adj. EBITDA / Gross Profit**) despite being in an investment year.

Net income up **63% YoY to $197M**.

Strong cash generation: adjusted free cash flow reached **$191 million, up 110% YoY**, with a 97% conversion ratio. Expected dividend payment of $57M.

4Q25 Key Business Highlights

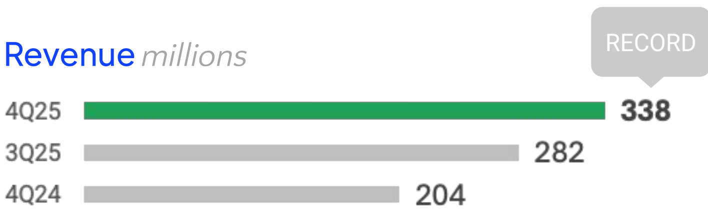
Total Payment Volume *billions*



US$13.1B

▲+70% YoY ▲+26% QoQ ▲+64% YoY
Constant Currency

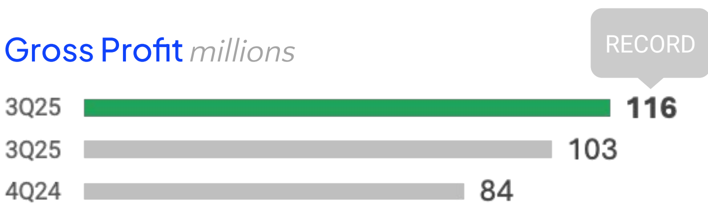
Revenue *millions*



US$338M

▲+65% YoY ▲+20% QoQ ▲+69% YoY
Constant Currency

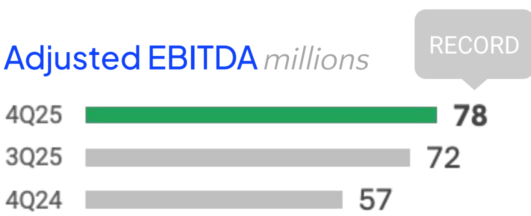
Gross Profit *millions*



US$116M

▲+38% YoY ▲+12% QoQ ▲+34% YoY
Constant Currency

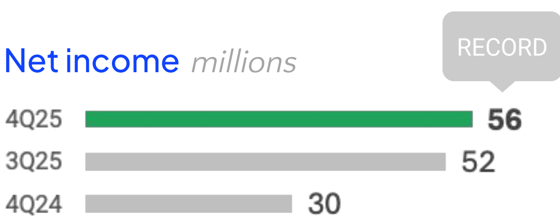
Adjusted EBITDA *millions*



US$78M

▲+38% YoY ▲9% QoQ
Operating Profit US$63M ▲+48% YoY

Net income *millions*



US$56M

▲+87% YoY ▲+7% QoQ

Ending the year with strong growth momentum, with **broad-based acceleration across key metrics**.

TPV at an **all-time quarterly high of $13.1B**, growing 70% YoY, the 5th straight quarter above 50% YoY.

Revenue up **+65% YoY reaching $338M** for the quarter. Gross profit reached **$116M, up +38% YoY**.

Adjusted EBITDA up **+38% YoY**, representing 68% of gross profit, underscoring best-in-class operating leverage and disciplined cost management.

Net income growth at **+87% YoY**. Solid free cash generation, with **adjusted FCF to net income ratio at 117%**.

Letter to Shareholders

PEDRO ARNT CEO dLocal

2025 was a year of exceptional execution, one that proved the strength of our business as we continue to build a world-leading financial infrastructure platform for emerging markets. Our flywheel is accelerating: high growth in a massive and expanding TAM, strong customer loyalty and retention, a growing capacity to innovate, and an asset-light, high-cash-conversion financial model.

We demonstrated the scale of the emerging markets opportunity: TPV reached $41 billion, up 60% year-over-year and accelerating throughout the year. Revenue crossed the important milestone of $1 billion for the first time. We continued to deepen our merchant relationships: TPV retention reached 158% and net revenue retention 145%, both testaments to the value of the service we offer. We advanced our innovation agenda, with BNPL Fuse products now live across 6 countries, the full-service stablecoin suite, and an ever-growing portfolio of APMs added to our SmartAPM platform. And we delivered strong cash generation: adjusted free cash flow was $191 million, up 110% year-over-year, with a 97% conversion ratio.

The strength of our P&L was driven primarily from our sustained extraordinary TPV growth. Gross profit grew 37% year-over-year and, despite an active investment year, we expanded adjusted EBITDA as a percentage of gross profit by 5 percentage points, underscoring the operating leverage inherent in our model. Net income reached $197 million, up 63% year-over-year. These results have been delivered with best-in-class efficiency, with AI-driven automation delivering the productivity equivalent of roughly 7% of total headcount in 2025, allowing us to scale without proportional cost increases.

The consistency of our TPV growth across our entire history is worth acknowledging. From 2020 to 2025, TPV grew at an 82% CAGR. In 2025, we processed in a single day what we processed in all of 2016.

Over the year, we handled approximately 3.5 billion pay-in transactions, and more than 100 million individuals received a payment through dLocal. We now process payments in 44 markets across the Global South, nearly doubling our footprint in five years. This kind of scale sets us up well for competitive advantages in costs, operating leverage, data accumulation, and organizational knowledge.

There is a reason for this sustained growth: merchants are increasingly global, but financial infrastructure remains local, and ever more complex and locally regulated. These structural challenges are exactly why our platform exists and has such wide adoption among the world's most successful digital companies. We now hold 37 licenses across 26 markets, with 16 additional applications in process, including in the United States. Most importantly, we simplify and abstract away all this complexity through a single, unified world-class platform, one integration covering the widest and deepest footprint across the Global South. That is the One dLocal proposition. And the more complex the environment becomes, the more valuable it gets.

We believe we are only scratching the surface of the opportunity ahead. Estimates place the total addressable market for digital payments in emerging markets[1] at $2.1 trillion in 2025, expected to double by 2030, and we currently hold less than 2% of it. Our growth will be powered by four dimensions: the continued growth of existing merchants in markets where we serve them today; geographic expansion, as we serve merchants across an average of 12 countries today but operate in 44+, with increasing interest across Asia, the Middle East, and Africa; new merchants, where we are seeing strong commercial traction in verticals such as travel, crypto, gaming, and AI; and our innovation engine, where we see multi-billion TPV opportunities in BNPL, enhanced merchant-of-record solutions, virtual accounts, and our soon-to-launch card-present offerings.

[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.

Our model has a clear, self-reinforcing logic: high growth drives scale, scale drives efficiency, and efficiency generates the cash we reinvest to extend our lead or return to shareholders. We have a business that is growing rapidly, highly profitable on a cash basis, with low leverage and high return on equity. That combination of growth, profitability, and financial strength is rare.

We enter 2026 with a clear strategy, a strong platform, and a proven track record. This year also marks two milestones: five years as a listed company and ten years since our founding, a reminder of how far we have come, in so little time, and how much of the opportunity still lies ahead. We remain fully focused on the long game: disciplined growth, continued product innovation, and sustainable value creation for our merchants and our shareholders. ■

Dividend payment and share repurchase program

Following our dividend policy of 30% of the prior year's free cash flow, the Board of Directors declared a cash dividend of an aggregate of US$57.2 million, equivalent to approximately US$0.1939 per share, to shareholders of record as of the close of business on May 27, 2026, to be paid on June 10, 2026. Per-share amount is subject to adjustment according to the number of shares outstanding as of the record date.

Additionally, given our confidence that the business will generate significant cash in the medium term beyond our minimum liquidity requirements and dividend policy commitments, and rather than hold excess cash on our balance sheet, the Board authorized a new share repurchase program to purchase up to US$300 million of Class A common shares, expiring at the earliest of March 2027 or upon reaching the repurchase limit. ■

Tech & Commercial Highlights

We continue to innovate on product, with our business following

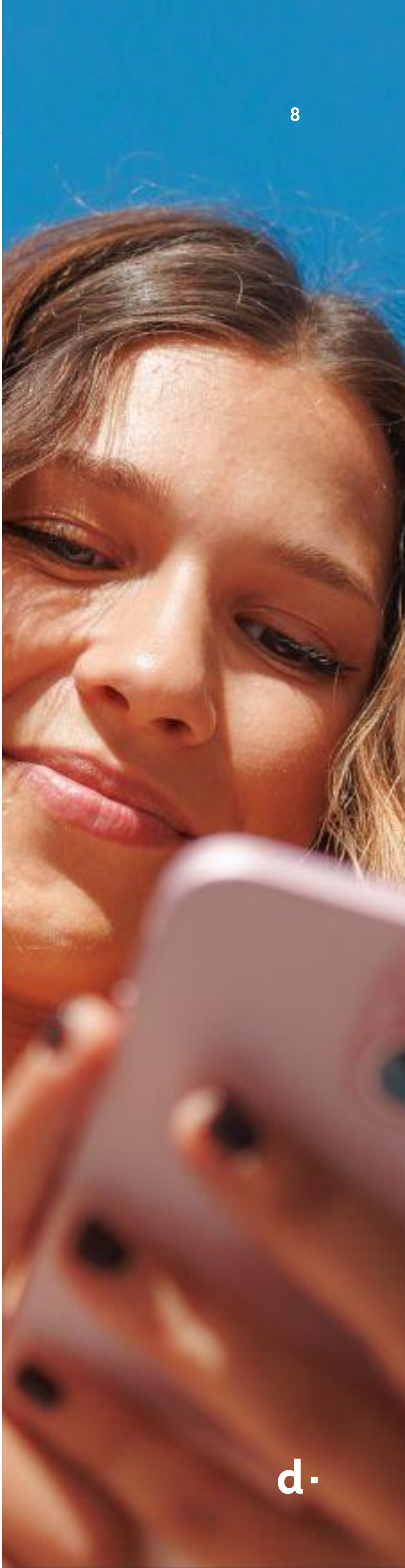
Stablecoin Solutions. We now offer merchants a complete stablecoin infrastructure solution, from treasury and FX through on- and off-ramps, all the way to checkout and direct transfers in stablecoins.

Select merchants and partners:

CIRCLE BVNK Fireblocks Félix

BNPL Fuse. Our proprietary BNPL aggregator is now live in 6 countries, growing 88% quarter-over-quarter in Q4 2025. The product consistently attracts new demand: 93% of BNPL users are new customers, and average order value increases by approximately 40%. We take no credit risk, deploying via a revenue-share model with local partners.

Alternative Payment Methods (APMs). Our APM on-file capabilities continue to grow rapidly, replicating card-on-file convenience to reduce checkout friction and lift conversion. Our SmartAPM platform continues to add new rails, with tokenization and biometric authentication enabling step-change conversion improvements across markets and use cases. We launched Pix with Biometrics in Brazil, Bre-B instant payments went live in Colombia, and Yape TPV grew 5.5× between 1Q25 and 4Q25. DHL Express Brazil and Open English are among the latest merchants to go live with these capabilities.



Business highlights

Pay-ins TPV

US$9.2B

▲+72% YoY ▲+28% QoQ

Pay-ins reached the milestone of $9B, with strong performance in e-commerce, on-demand delivery, ride-hailing, and advertising.

Pay-outs TPV

US$3.9B

▲+65% YoY ▲+23% QoQ

QoQ expansion driven by remittances, and financial services.

Cross-border TPV

US$6.0B

▲+60% YoY ▲+12% QoQ

QoQ results mainly driven by e-commerce, remittances, and financial services.

Local-to-local TPV

US$7.1B

▲+80% YoY ▲+41% QoQ

Local-to-local reached the milestone of $7B, mainly explained by e-commerce, on-demand delivery, and ride-hailing.

LatAm Revenue

US$274.3M

▲+79% YoY ▲+17% QoQ 81% of total revenue

QoQ comparison explained by strong performance across diverse markets.

LatAm Gross Profit

US$86.4M

▲+53% YoY ▲+6% QoQ 75% of total gross profit

QoQ comparison primarily explained by strong performance in Mexico, Brazil, and Colombia.

Africa and Asia Revenue

US$63.6M

▲+23% YoY ▲+32% QoQ 19% of total revenue

The QoQ comparison driven by the strong performance in South Africa and partial recovery of volumes in Egypt.

Africa and Asia Gross Profit

US$29.4M

▲+8% YoY ▲+36% QoQ 25% of total gross profit

The QoQ performance broadly in line with the revenue trend.

Revenue from Existing Merchants

US$331.6M

▲+67% YoY NRR 162%

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

Revenue from New Merchants

US$6.3M

vs. US$ 6.1M in 4Q24

Notable contribution from streaming, and financial services.

Unaudited quarterly results.

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

In millions of US$ except for %	Three months ended on December 31				Year ended on December 31			
	2025	% share	2024	% share	2025	% share	2024	% share
Pay-ins	9,184	70%	5,340	69%	28,212	69%	17,902	70%
Pay-outs	3,923	30%	2,373	31%	12,605	31%	7,673	30%
Total TPV	**13,107**	**100%**	**7,713**	**100%**	**40,816**	**100%**	**25,575**	**100%**

In millions of US$ except for %	Three months ended on December 31				Year ended on December 31			
	2025	% share	2024	% share	2025	% share	2024	% share
Cross-border	5,973	46%	3,740	48%	20,268	50%	11,902	47%
Local to Local	7,134	54%	3,974	52%	20,548	50%	13,673	53%
Total TPV	**13,107**	**100%**	**7,714**	**100%**	**40,816**	**100%**	**25,575**	**100%**

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

In millions of US$ except for %	Three months ended on December 31				Year ended on December 31			
	2025	% share	2024	% share	2025	% share	2024	% share
Latin America	**274.3**	***81%***	**152.9**	***75%***	**874.1**	***80%***	**562.2**	***75%***
Brazil	66.9	*20%*	33.7	*16%*	207.2	*19%*	152.0	*20%*
Argentina	59.8	*18%*	25.1	*12%*	161.1	*15%*	85.5	*11%*
Mexico	54.7	*16%*	40.5	*20%*	183.0	*17%*	149.2	*20%*
Other LatAm	92.9	*27%*	53.6	*26%*	322.8	*30%*	175.5	*24%*
Africa & Asia	**63.6**	***19%***	**51.6**	***25%***	**219.4**	***20%***	**183.8**	***25%***
Egypt	12.0	*4%*	21.4	*10%*	59.7	*5%*	94.0	*13%*
Other Africa & Asia	51.6	*15%*	30.3	*15%*	159.7	*15%*	89.8	*12%*
Total Revenue	**337.9**	***100%***	**204.5**	***100%***	**1,093.6**	***100%***	**746.0**	***100%***

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

In millions of US$ except for %	Three months ended on December 31				Year ended on December 31			
	2025	% share	2024	% share	2025	% share	2024	% share
Latin America	**86.4**	***75%***	**56.4**	***67%***	**301.0**	***75%***	**214.2**	***73%***
Brazil	34.4	*30%*	14.8	*18%*	101.0	*25%*	67.3	*23%*
Argentina	8.3	*7%*	9.2	*11%*	44.8	*11%*	28.7	*10%*
Mexico	12.6	*11%*	10.9	*13%*	45.2	*11%*	42.5	*14%*
Other LatAm	31.1	*27%*	21.6	*26%*	109.9	*27%*	75.7	*26%*
Africa & Asia	**29.4**	***25%***	**27.3**	***33%***	**101.7**	***25%***	**80.5**	***27%***
Egypt	10.3	*9%*	16.0	*19%*	46.8	*12%*	48.4	*16%*
Other Africa & Asia	19.0	*16%*	11.3	*13%*	54.9	*14%*	32.1	*11%*
Total Gross Profit	**115.8**	***100%***	**83.7**	***100%***	**402.8**	***100%***	**294.7**	***100%***

Unaudited quarterly results.

Financial highlights

- **Total Payment Volume ("TPV")** reached a record US$13.1 billion in the fourth quarter, up 70% year-over-year compared to US$7.7 billion in the fourth quarter of 2024 and up 26% compared to US$10.4 billion in the third quarter of 2025. In constant currency, TPV growth for the period would have been 64% year-over-year.

- **Revenues** amounted to US$337.9 million, up 65% year-over-year compared to US$204.5 million in the fourth quarter of 2024 and up 20% compared to US$282.5 million in the third quarter of 2025. In constant currency, revenue growth for the period would have been 69% year-over-year.

- **Gross profit** was US$115.8 million in the fourth quarter of 2025, up 38% compared to US$83.7 million in the fourth quarter of 2024 and up 12% compared to US$103.2 million in the third quarter of 2025. The quarter-over-quarter comparison is explained by the (i) strong seasonal e-commerce growth in Brazil, supported by solid trends across streaming, advertising, financial services and remittances; (ii) partial recovery in Egypt, reflecting the return of a large merchant and ramp-up of new e-commerce, streaming, and ride-hailing merchants; (iii) strong volume growth in Mexico across e-commerce, on-demand delivery and ride-hailing; and (iv) broad-based growth in Other Africa & Asia, with notable South Africa contribution. These results were partially offset by Argentina, given higher costs amid election-related FX and rate volatility. In constant currency, gross profit growth for the period would have been 34% year-over-year.

- As a result, **gross profit margin** was 34% in this quarter, compared to 41% in the fourth quarter of 2024 and 37% in the third quarter of 2025.

- **Gross profit over TPV** was at 0.88%, decreasing from 1.09% in the fourth quarter of 2024 and 0.99% compared to the third quarter of 2025, reflecting our the strong TPV momentum and the natural margin pressure dynamic of scaling volume with established merchants and into new payment methods, products and countries.

- **Operating profit** was US$62.7 million, up 48% compared to US$42.3 million in the fourth quarter of 2024 and up 13% compared to US$55.6 million in the third 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 12% quarter-over-quarter, driven primarily by headcount growth and the merit salary cycle.

- As a result, **Adjusted EBITDA** was US$78.4 million, up 38% compared to US$56.9 million in the fourth quarter of 2024 and up 9% compared to US$71.7 million in the third quarter of 2025.

- **Adjusted EBITDA margin** was 23%, compared to the 28% recorded in the fourth quarter of 2024 and 25% in the third quarter of 2025. Adjusted EBITDA over gross profit of 68% increased compared to 68% in the fourth quarter of 2024 and decreased compared to 69% in the third quarter of 2025.

- **Net financial result** was US$3.4 million gain, compared to a net finance loss of US$1.1 million in the fourth quarter of 2024 and a net finance gain of US$6.4 million in the third quarter of 2025.

- Our effective **income tax rate** for the period was 14%, broadly in line with the prior quarters.

- **Net income** for the fourth quarter of 2025 was US$55.6 million, or US$0.18 per diluted share, up 87% compared to a profit of US$29.7 million, or US$0.10 per diluted share, for the fourth quarter of 2024 and up 7% compared to a profit of US$51.8 million, or US$0.17 per diluted share for the third quarter of 2025. During the current period, net income was driven by continued operating profit expansion.

- **Adjusted Free cash flow** for the fourth quarter of 2025 amounted to US$64.9 million, up 100% year-over-year compared to US$32.5 million in the fourth quarter of 2024 and up 73% compared to US$37.6 million in the third quarter of 2025. The variation quarter-over-quarter is mostly explained by higher net cash from operating activities. As mentioned in the last earnings release, the third quarter 2025 was negatively affected by a short term impact of $13.1 million related to the structuring used to expatriate flows from Argentina after regulatory changes.

- As of December 31, 2025, dLocal had US$719.9 million in **cash and cash equivalents**, which includes US$424.5 million of Corporate cash and cash equivalents. The Corporate cash and cash equivalents increased by US$106.7 million from US$317.8 million as of December 31, 2024. When compared to the US$333.1 million Corporate cash and cash equivalents position as of September 30, 2025, it increased by US$91.4 million quarter-over-quarter.

The following table summarizes our key performance metrics

	Three months ended on December 31			Year ended on December 31		
	2025	**2024**	***% change***	**2025**	**2024**	***% change***
Key Performance metrics	**(In millions of US$ except for %)**					
TPV	**13,107**	**7,714**	***70%***	**40,816**	**25,575**	***60%***
Revenue	**337.9**	**204.5**	***65%***	**1,093.6**	**746.0**	***47%***
Gross Profit	**115.8**	**83.7**	***38%***	**402.8**	**294.7**	***37%***
Gross Profit margin	34%	41%	*-7p.p*	37%	40%	*-3p.p*
Adjusted EBITDA	**78.4**	**56.9**	***38%***	**278.1**	**188.7**	***47%***
Adjusted EBITDA margin	23%	28%	*-5p.p*	25%	25%	*0p.p*
Adjusted EBITDA/Gross Profit	68%	68%	*0p.p*	69%	64%	*5p.p*
Net Income	**55.6**	**29.7**	***87%***	**196.9**	**120.5**	***63%***
Net Income margin	16%	15%	*2p.p*	18%	16%	*2p.p*

Full year 2026 outlook

For 2026, dLocal provides the following financial guidance:

Metric	2025	2026 Guidance	Key considerations
TPV	$40.8B	50% - 60% YoY	• 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	• Some structural volume-based discounting expected, which is a sign of scale and of our long-term merchant relationships
Operating Profit[1]	$220M	27.5% – 32.5% YoY	• 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

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.

[1]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.

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

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

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 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. See below for a reconciliation of our Adjusted Free Cash Flow to the nearest IFRS measure.

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

$ in thousands (except percentages)	Three months ended on December 31		Year ended on December 31	
	2025	**2024**	**2025**	**2024**
Net cash (used in) / generated from operating activities	100,413	(141,132)	415,457	(32,784)
Changes in working capital (merchant)[1]	(24,007)	179,760	(187,981)	146,034
Capital expenditures[2]	(11,490)	(6,126)	(36,785)	(22,647)
Adjusted Free Cash Flow	**64,915**	**32,503**	**190,690**	**90,602**

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

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

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

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

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

The table below presents dLocal's constant currency measures:

As reported

In millions of US$ except for %	Three months ended on December 31			Year ended on December 31		
	2025	**2024**	***% change***	**2025**	**2024**	***% change***
TPV	13,107	7,714	70%	40,816	25,575	60%
Revenue	338	204	65%	1,094	746	47%
Gross Profit	116	84	38%	403	295	37%

Constant currency measures

In millions of US$ except for %	Three months ended on December 31			Year ended on December 31		
	2025	**2024**	***% change***	**2025**	**2024**	***% change***
TPV	12,680	7,714	64%	37,960	25,575	48%
Revenue	345	204	69%	1,038	746	39%
Gross Profit	112	84	34%	380	295	29%

Adjusted Net Income reconciliation

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 on December 31		Year ended on December 31	
	2025	2024	2025	2024
Profit for the period	**55,637**	**29,701**	**196,902**	**120,469**
Inflation adjustment	1,541	392	4,204	6,655
Exchange difference over intercompany loan	5,582	2,332	11,398	22,602
Exchange difference over bonds and treasury bills	468	-	8,768	
Argentina Treasury Notes Hedging Costs	580	5,536	4,874	9,808
Expatriation costs	-	-	1,535	
Fair value loss / (gain) of financial assets at FVTPL	(295)	(5,115)	(14,546)	(38,609)
Impairment loss / (gain) on financial assets	392	533	2,188	440
Share-based payment non-cash charges	6,365	6,339	24,136	23,780
Other operating loss[1]	(584)	1,307	4,715	5,257
Secondary offering expenses	-	-	739	-
Tax settlement from previous periods	-	4,543	-	4,543
Other non-recurring costs	-	1,571	123	1,571
Tax effect on adjustments	(2,028)	(1,310)	(1,658)	(899)
Adjusted net income	**67,659**	**45,828**	**243,379**	**155,616**

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.

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 twelve-month periods ended December 31, 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 on December 31		Year ended on December 31	
	2025	**2024**	**2025**	**2024**
Profit attributable to common shareholders (USD)	55,636,566	29,682,000	196,800,820	120,416,000
Weighted average number of common shares	294,794,706	280,443,489	290,969,221	290,014,019
Adjustments for calculation of diluted earnings per share	7,962,297	14,417,466	10,773,576	15,122,271
Weighted average number of common shares for calculating diluted earnings per share	302,757,003	294,860,956	301,742,797	305,136,290
Basic earnings per share	0.19	0.11	0.68	0.42
Diluted earnings per share	0.18	0.10	0.65	0.39

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 twelve-month periods ended December 31, 2025 and 2024

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

	Three months ended on December 31		Year ended on December 31	
	2025	**2024**	**2025**	**2024**
Continuing operations				
Revenues	**337,888**	**204,491**	**1,093,587**	**745,974**
Cost of services	(222,084)	(120,780)	(690,831)	(451,301)
Gross profit	**115,803**	**83,711**	**402,756**	**294,673**
Technology and development expenses	(7,715)	(6,822)	(30,707)	(25,625)
Sales and marketing expenses	(6,341)	(5,598)	(26,457)	(21,626)
General and administrative expenses	(39,223)	(27,183)	(118,773)	(101,225)
Impairment (loss)/gain on financial assets	(392)	(533)	(2,189)	(440)
Other operating loss	584	(1,307)	(4,715)	(5,257)
Operating profit	**62,716**	**42,268**	**219,915**	**140,500**
Finance income	7,043	12,036	40,798	66,875
Finance costs	(3,666)	(13,121)	(27,855)	(49,701)
Inflation adjustment	(1,541)	(392)	(4,204)	(6,655)
Other results	**1,835**	**(1,477)**	**8,739**	**10,519**
Profit before income tax	**64,551**	**40,791**	**228,654**	**151,019**
Income tax expense	(8,915)	(11,090)	(31,752)	(30,550)
Profit for the period	**55,637**	**29,701**	**196,902**	**120,469**
Profit attributable to:				
Owners of the Group	55,536	29,682	196,801	120,416
Non-controlling interest	101	19	101	53
Profit for the period	55,637	29,701	196,902	120,469
Earnings per share (in USD)				
Basic Earnings per share	0.19	0.11	0.68	0.42
Diluted Earnings per share	0.18	0.10	0.65	0.39
Other comprehensive Income				
Items that are or may be reclassified to profit or loss:				
Exchange difference on translation on foreign operations	(194)	(4,417)	5,016	(11,188)
Other comprehensive income for the period, net of tax	**(194)**	**(4,417)**	**5,016**	**(11,188)**
Total comprehensive income for the period	**55,442**	**25,284**	**201,918**	**109,281**
Total comprehensive income for the period is attributable to:				
Owners of the Group	50,360	25,311	196,801	109,290
Non-controlling interest	67	(27)	101	(9)
Total comprehensive income for the period	**55,442**	**25,284**	**201,918**	**109,281**

dLocal Limited

Certain financial information. Consolidated Statements of Financial Position as of December 31, 2025 and December 31, 2024 *All amounts in thousands of U.S. dollars*

	Three months ended on December 31	
	2025	**2024**
	on December 31, 2025	**on December 31, 2024**
ASSETS		
Current Assets		
Cash and cash equivalents	719,897	425,172
Financial assets at fair value through profit or loss	99,089	129,319
Trade and other receivables	572,024	496,713
Derivative financial instruments	140	2,874
Other assets	29,607	18,805
Total Current Assets	**1,420,757**	**1,072,883**
Non-Current Assets		
Trade and other receivables	25,982	18,044
Deferred tax assets	7,666	5,367
Property, plant and equipment	3,985	3,377
Right-of-use assets	2,995	3,645
Intangible assets	73,965	63,318
Other assets	5,614	4,695
Total Non-Current Assets	**120,207**	**98,446**
TOTAL ASSETS	**1,540,964**	**1,171,329**
LIABILITIES		
Current Liabilities		
Trade and other payables	854,436	597,787
Lease liabilities	1,076	1,137
Tax liabilities	21,500	21,515
Derivative financial instruments	1,567	6,227
Financial liabilities	86,898	50,455
Provisions	433	500
Total Current Liabilities	**965,910**	**677,621**
Non-Current Liabilities		
Deferred tax liabilities	3,316	1,858
Lease liabilities	2,309	2,863
Total Non-Current Liabilities	**5,625**	**4,721**
TOTAL LIABILITIES	**971,535**	**682,342**
EQUITY		
Share Capital	590	570
Share Premium	7,097	186,769
Treasury Shares	-	(200,980)
Capital Reserve	42,641	33,438
Other Reserves	(15,885)	(20,934)
Retained earnings	534,818	490,024
Total Equity Attributable to owners of the Group	**569,261**	**488,887**
Non-controlling interest	168	100
TOTAL EQUITY	**569,429**	**488,987**
TOTAL EQUITY AND LIABILITIES	**1,540,964**	**1,171,329**

dLocal Limited

Certain interim financial information. Consolidated Statements of Cash flows for the three-month and twelve-month periods ended December 31, 2025 and 2024 *All amounts in thousands of U.S. dollars*

	Three months ended on December 31		Year ended on December 31	
	2025	**2024**	**2025**	**2024**
Cash flows from operating activities				
Profit before income tax	64,551	40,791	228,654	151,019
Adjustments:				
Interest Income from financial instruments	(6,747)	(6,921)	(26,253)	(28,266)
Interest charges for lease liabilities	108	370	254	501
Other interests charges	(314)	739	1,971	3,758
Finance expense related to derivative financial instruments	1,835	(627)	6,924	19,462
Net exchange differences	2,053	5,914	18,592	24,787
Fair value loss/(gain) on financial assets at FVPL	(295)	(3,922)	(14,545)	(37,416)
Amortization of Intangible assets	8,677	4,364	23,856	15,511
Depreciation and disposals of PP&E and right-of-use	(29)	652	2,403	1,884
Share-based payment expense, net of forfeitures	6,365	6,339	24,136	23,780
Other operating gain	(584)	786	4,715	4,736
Net Impairment loss/(gain) on financial assets	392	533	2,189	440
Inflation adjustment and other financial results	797	(5,704)	6,490	(17,063)
	76,810	**43,314**	**279,387**	**163,133**
Changes in working capital				
Increase in Trade and other receivables	(7,602)	(109,487)	(90,153)	(162,645)
Decrease / (Increase) in Other assets	(1,000)	4,128	2,250	5,427
Increase / (Decrease) in Trade and Other payables	37,707	(70,700)	256,650	(6,957)
Increase / (Decrease) in Tax Liabilities	(915)	(3,835)	(5,573)	(3,184)
Increase / (Decrease) in Provisions	45	222	(67)	138
Cash (used) / generated from operating activities	**105,046**	**(136,359)**	**442,493**	**(4,088)**
Income tax paid	(4,633)	(4,773)	(27,036)	(28,696)
Net cash (used) / generated from operating activities	**100,413**	**(141,132)**	**415,457**	**(32,784)**
Cash flows from investing activities				
Acquisitions of Property, plant and equipment	(602)	(427)	(2,282)	(1,705)
Additions of Intangible assets	(10,888)	(5,699)	(34,503)	(20,942)
Acquisition of financial assets at FVPL	(136,168)	(14,852)	(283,536)	(121,468)
Collections of financial assets at FVPL	132,854	-	311,881	108,097
Interest collected from financial instruments	(32,007)	6,921	(12,501)	28,266
Payments for investments in other assets at FVPL	38,753	(10,000)	26,253	(10,000)
Net cash (used in) / generated investing activities	**(8,058)**	**(24,057)**	**5,312**	**(17,752)**
Cash flows from financing activities				
Repurchase of shares	-	-	-	(101,067)
Share-options exercise paid	2,957	358	4,371	1,853
Dividends paid	-	-	(149,982)	-
Interest payments on lease liability	(108)	(370)	(254)	(501)
Principal payments on lease liability	896	(112)	(615)	(552)
Finance expense paid related to derivative financial instruments	(1,185)	(8)	(8,849)	(15,017)
Net proceeds from financial liabilities	28,888	33,653	51,810	50,428
Interest payments on financial liabilities	(5,241)	(1,633)	(15,864)	(2,281)
Other finance expense paid	448	(327)	(1,690)	(1,450)
Net cash used in by financing activities	**26,655**	**31,561**	**(121,073)**	**(68,587)**
Net increase in cash flow	**119,010**	**(133,628)**	**299,695**	**(119,123)**
Cash and cash equivalents at the beginning of the period	**604,467**	**560,533**	**425,172**	**536,160**
Net (decrease)/increase in cash flow	119,010	(133,628)	299,695	(119,123)
Effects of exchange rate changes on inflation and cash and cash equivalents	(3,580)	(1,732)	(4,970)	8,135
Cash and cash equivalents at the end of the period	**719,897**	**425,172**	**719,897**	**425,172**

Conference call and webcast

dLocal's management team will host a conference call and audio webcast on March 18, 2026 at 5:00 p.m. Eastern Time. Please click here to pre-register for the conference call and obtain your dial in number and passcode.

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

About dLocal

dLocal powers local payments in emerging markets, connecting global enterprise merchants with billions of emerging market consumers across APAC, the Middle East, Latin America, and Africa. Through the "One dLocal" concept (one direct API, one platform, and one contract), global companies can accept payments, send payouts, and settle funds globally without the need to manage multiple local entities and integrations. For more information, visit www.dlocal.com

Forward-looking statements

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

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

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.

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