



INVESTOR PRESENTATION

Q3'25 Results

October 29, 2025



This presentation may contain forward-looking statements including, but not limited to, statements regarding MercadoLibre, Inc.'s expectations, objectives and progress against strategic priorities; initiatives and strategies related to our products and services; our inability to successfully deliver new products and services; business and market outlook, opportunities, strategies and trends; the macroeconomic environment; customer preferences and demand and market expansion; our planned product and services releases and capabilities; industry growth rates and internet and card penetration in Latin America; and inflation.

These statements are based on currently available information and our current assumptions, expectations and projections about future events. While we believe that our assumptions, expectations and projections are reasonable in view of currently available information, you are cautioned not to place undue reliance on these forward-looking statements.

Certain financial measures included in this report are not measures of financial performance under U.S. generally accepted accounting principles ("GAAP"), including adjusted EBITDA, net debt, foreign exchange ("FX") neutral measures, adjusted free cash flow and net increase (decrease) in available cash, investments and digital assets.

A reconciliation of Non-GAAP measures can be found in our Third Quarter 2025 earnings press release, available on our investor relations website, and in the section entitled "Non-GAAP Measures of Financial Performance" of our upcoming quarterly report on Form 10-Q for the quarter ended September 30, 2025.

All the information included in this presentation is updated as of October 29, 2025. Except as may be required by applicable law, we assume no obligation to publicly update or revise our statements.

Certain monetary amounts included elsewhere in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them.

Our actual results may differ materially from those included in this conference call, for a variety of reasons, including those described in the forward-looking statements and risk factor sections of our annual report on Form 10-K for the year ended December 31st, 2024, and any of MercadoLibre, Inc.'s other applicable filings with the Securities and Exchange Commission, which are available on our investor relations website (<http://investor.mercadolibre.com>).



MELI Content for Investors



Roberta Donato
Brazil Marketplace VP

PODCAST

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IR CALENDAR

IR CALENDAR

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Operational & Financial Highlights

GMV

US\$16.5BN

+28% YoY 35% FXN YoY

ITEMS SOLD

635.2MM

+39% YoY

TOTAL TPV

US\$71.2BN

+41 YoY +54% FXN YoY

CREDIT PORTFOLIO

US\$11.0BN

+83% YoY

NET REVENUES AND
FINANCIAL INCOME

US\$7.4BN

+39% YoY +49% FXN¹ YoY

INCOME FROM OPERATIONS

US\$724MM

9.8% Margin

NET INCOME

US\$421MM

5.7% Margin

ADJUSTED FREE CASH
FLOW²

US\$206MM

¹ FX-Neutral basis (Please see Q3'25 Shareholder Letter for reconciliation to nearest GAAP measure)

² Adjusted Free Cash Flow (Please see Non-GAAP section of Q3'25 Shareholder Letter for reconciliation to nearest GAAP measure)



1. QUARTERLY
KPIs →

3. REVENUE &
FINANCIAL
FACTSHEET →

2. FINANCIAL
METRICS →



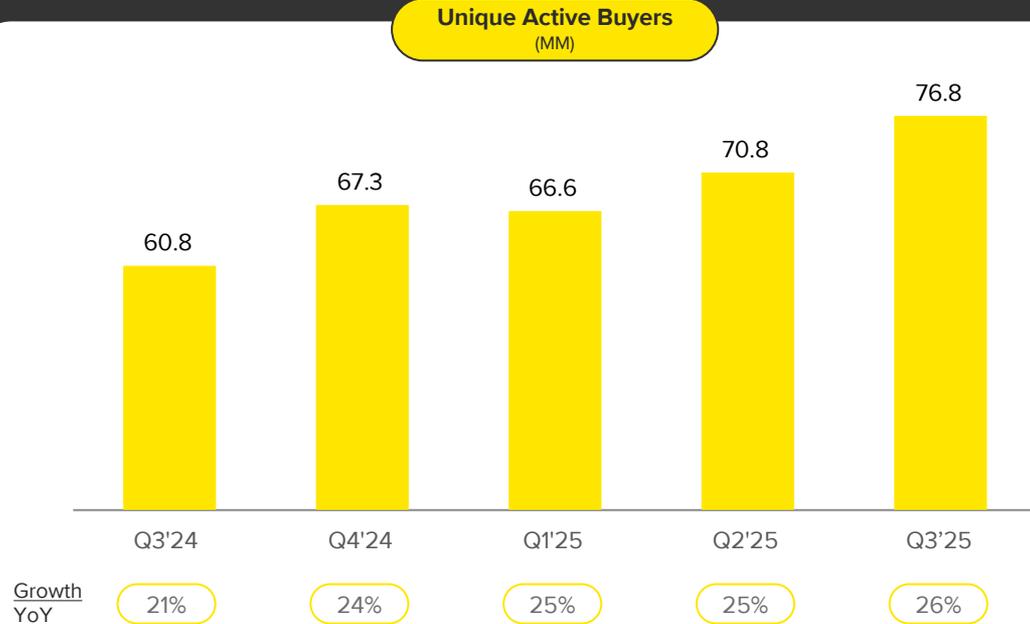
1. QUARTERLY KPIs



Marketplace Highlights

Unique Active Buyers Growth Accelerated to 26% YoY

Growth reached another record high since Q1'21. All major countries are growing strongly. In Brazil, our decision to lower the free shipping threshold led to the highest quarterly addition of unique buyers in our history.

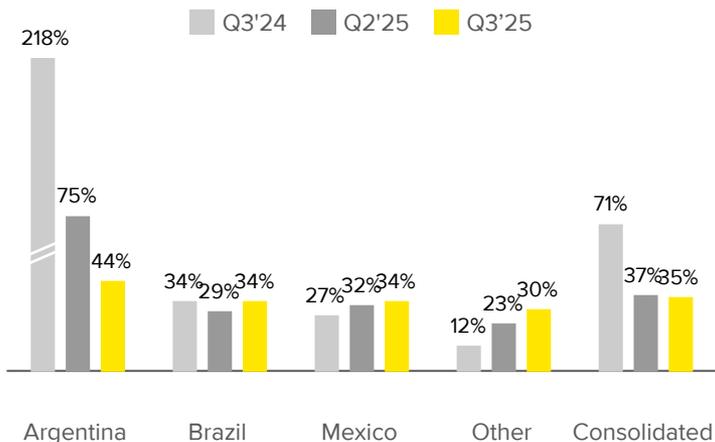


Marketplace Highlights

GMV and Items Sold growth accelerated in Brazil and Mexico, with consolidated items sold growth at its highest since Q1'21

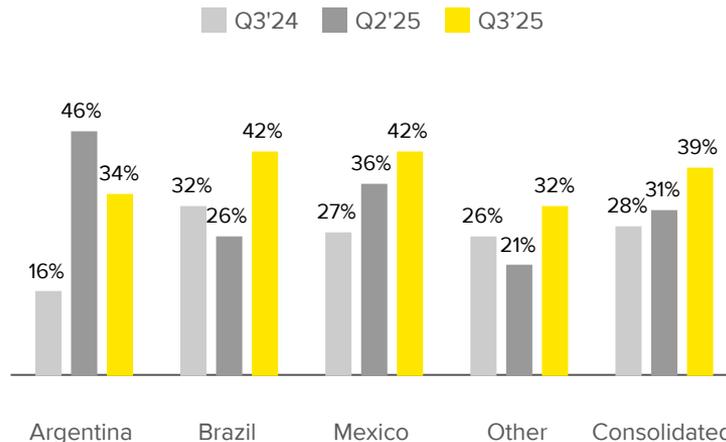
Gross Merchandise Volume

(FX-Neutral YoY Growth)



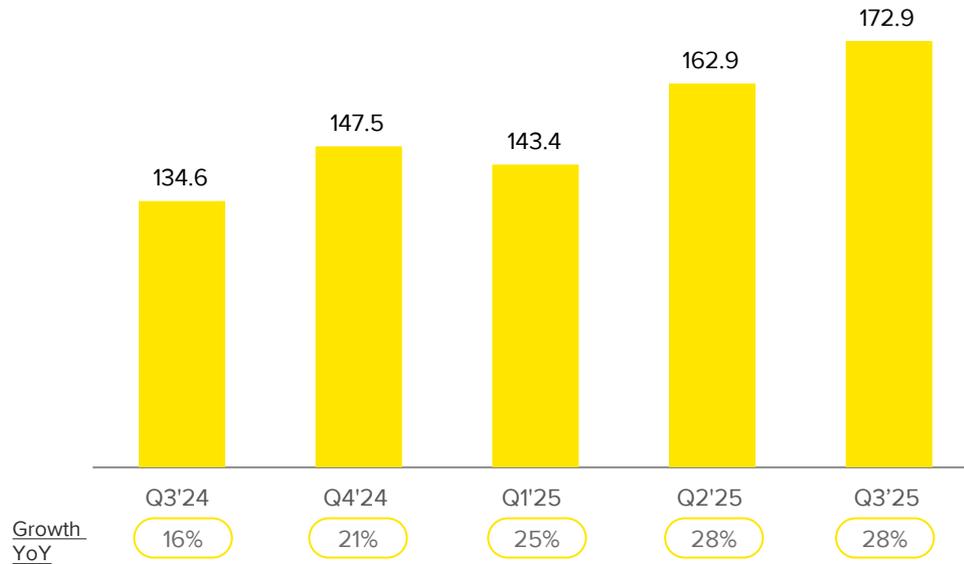
Items Sold

(% YoY Growth)



Marketplace Highlights

Same & Next Day Shipments (MM)



Same & Next Day Shipments +28% YoY

High growth in Same & Next Day, despite the significant ramp-up in SLOW shipments; penetration of Same & Next Day for FAST shipments rose 1ppt YoY

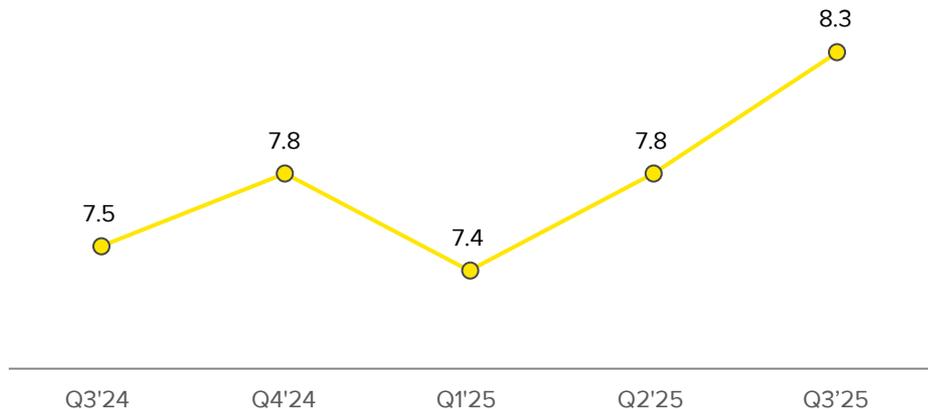


Marketplace Highlights

Items sold per unique buyer +11% YoY

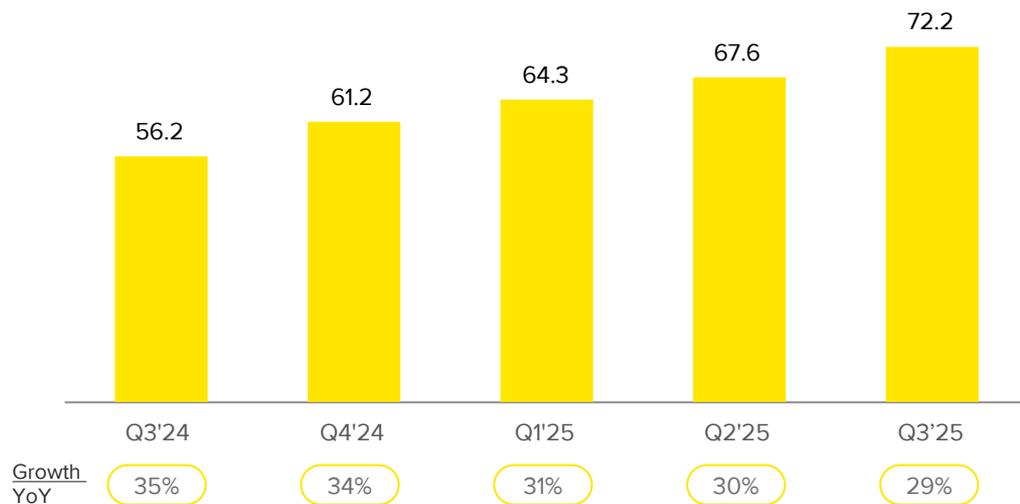
High growth despite the large increase in new buyers, which dilutes this metric in the short-term

Items Sold per Unique Buyer
(Units)



Fintech Services Highlights

Fintech Monthly Active Users¹ (MM)



MAU growing 29% YoY

Strong growth across countries, particularly Brazil, Mexico and Chile, as our value proposition continues to improve, as reflected in leading NPS in all markets

¹ Fintech monthly active users is defined as Fintech payers and/or collectors as of September 30, 2025, that, during the last month of the reporting period, performed at least one of the following actions during such month: 1) made a debit or credit card payment, 2) made a QR code payment, 3) made an off-platform online payment using our checkout or link of payment solutions while logged in to our Mercado Pago fintech platform, 4) made an investment or employed any of our savings solutions, 5) purchased an insurance policy, 6) took out a loan through our lending solution, or 7) received the payment from a sale or transaction either on or off marketplace.

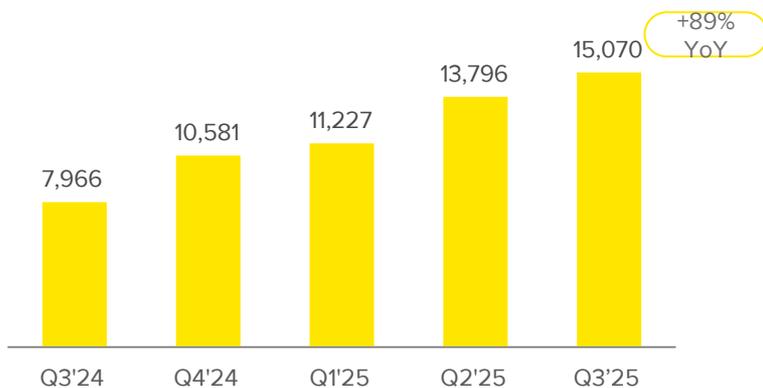


Fintech Services Highlights

AUM and credit portfolio both expand strongly in Q3'25 as engagement with Mercado Pago grows

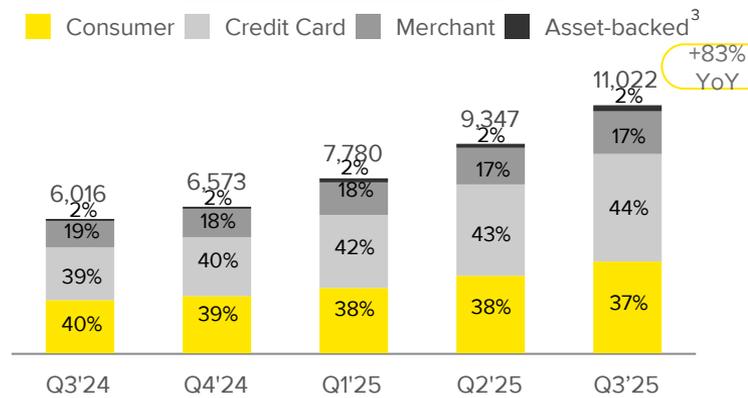
Assets Under Management¹

(US\$ B)



Credit Portfolio

(US\$ M; % share of total)



Originations	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
	6,436	7,451	7,299	8,716	10,328

¹ Includes asset under management related to remunerated accounts, savings and investments, and non-invested balances;

² Avg Exposure per user US\$ = Portfolio end of year / Credit Active Users per book;

³ Asset-backed loans = financing granted to our users to facilitate the acquisition of cars.

	Q3'25	Consumer	Credit Card	Merchant	Asset-backed ³
Avg Exposure ²		189	406	518	7,289
Duration (months)		3.7	2.7	3.3	19.6



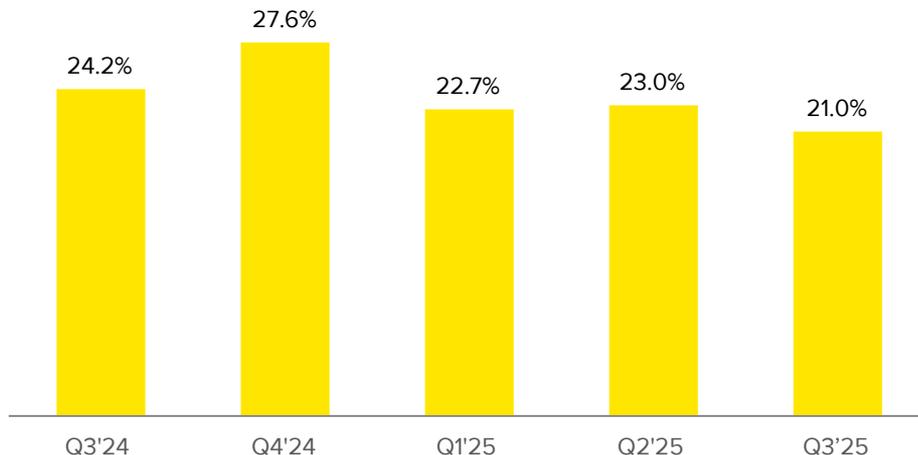
Fintech Services Highlights

Solid NIMAL of 21.0%

Some compression QoQ, mainly due to Argentina where funding costs rose substantially, but asset quality remains broadly stable

Net Interest Margin After Losses

(% of avg portfolio)



Net Interest Margin After Losses (NIMAL)¹ = Credit Revenues (-) Provision for doubtful accounts (-) 3rd party funding costs



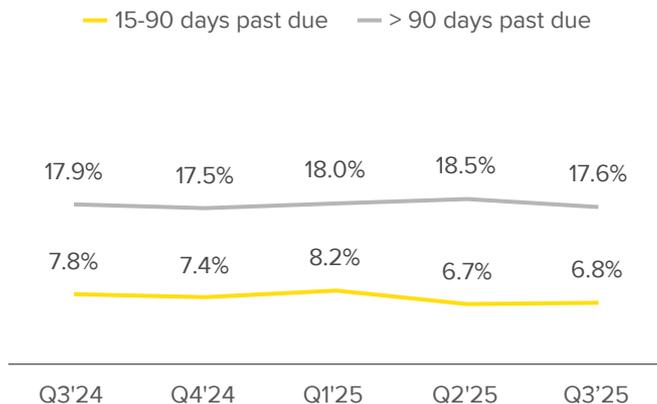
¹ Credit Revenues includes credit card interchange fees and excludes the results of sale of loans receivables. Provision for doubtful accounts excludes the results of sale of loans receivables.

Fintech Services Highlights

Early NPLs were stable QoQ and down YoY due to **better asset quality and portfolio mix**

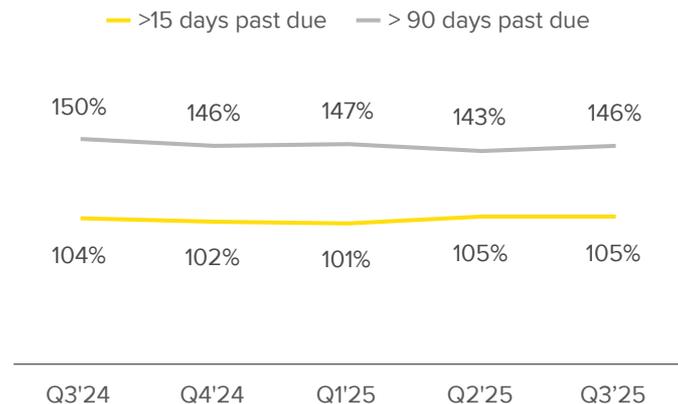
Past Dues 15-90 & >90

(% NPLs / Total Portfolio)

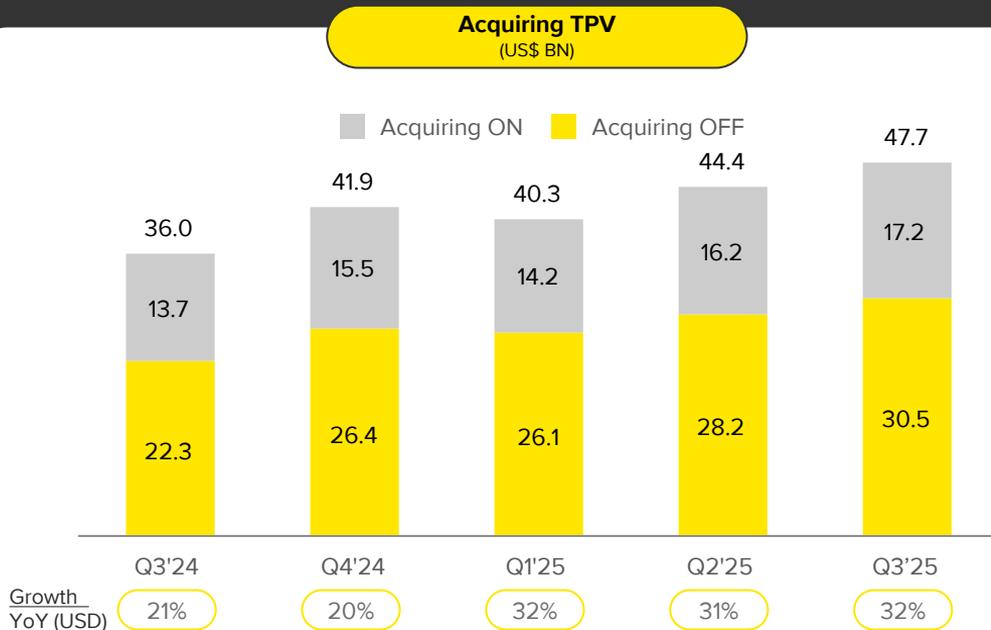


Provision Coverage

(% Allowance of Doubtful Accounts / NPLs)



Acquiring Highlights



32% YoY growth in Acquiring TPV

Sequential improvement in growth in Brazil and Mexico was partially offset by slower growth in Argentina

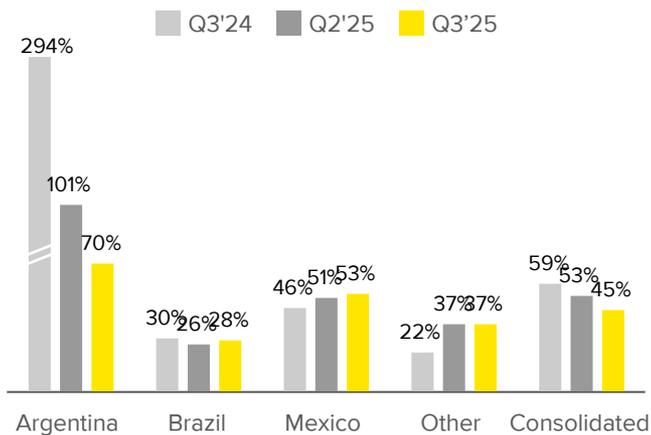


Acquiring Highlights

Growth trends remain robust across geographies, albeit slowing in Argentina; **cross-sell of Credits continues to rise**

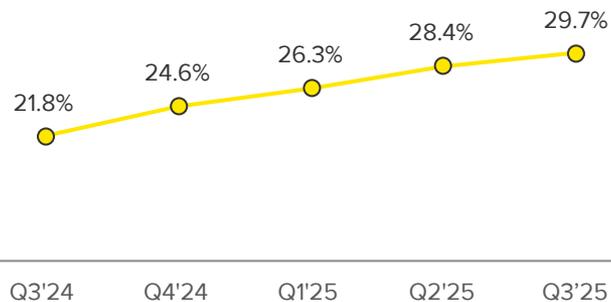
Acquiring TPV per Segment

(FX-Neutral YoY Growth)



Monthly Active Sellers with Credit

(% of total)



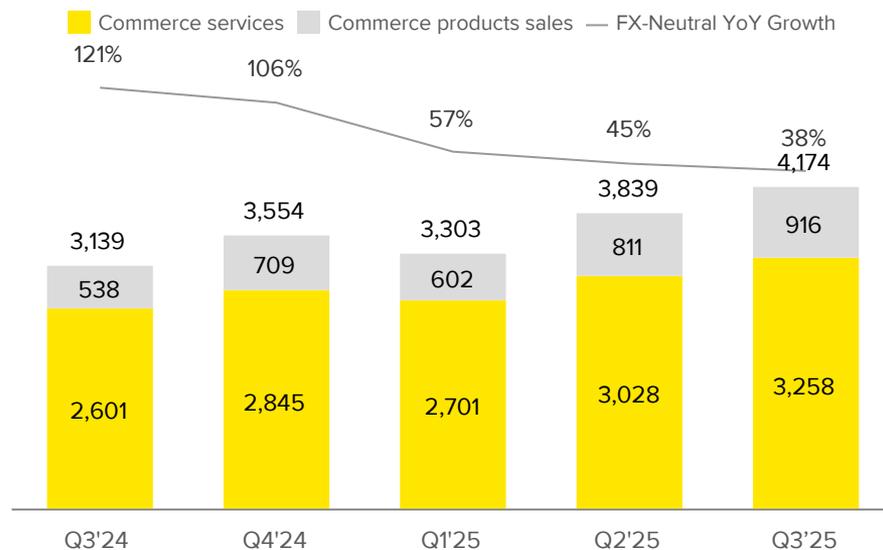
2. FINANCIAL METRICS



Financial Metrics

Commerce Net Revenues

(US\$ M, % FXN growth)



Strong Commerce revenue growth

3P take rate of 21.1% down 10bps YoY with flat fee, advertising and loyalty offsetting lower shipping revenue as a percentage of GMV



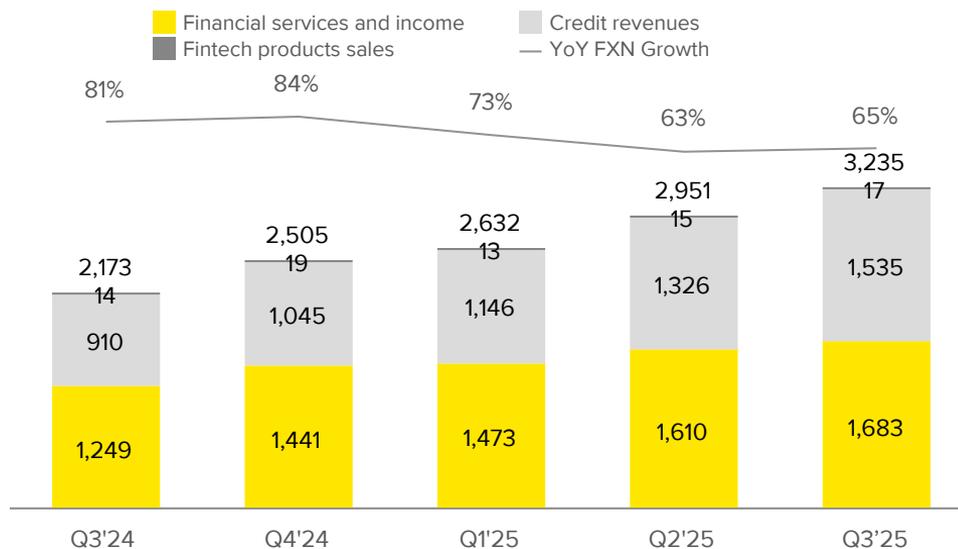
Financial Metrics

Strong Fintech revenue growth

Take rate slightly higher YoY, with the growth of credit revenues partially offset by lower financing fees as a percentage of TPV

Fintech Net Revenues per Quarter

(US\$ M, %)

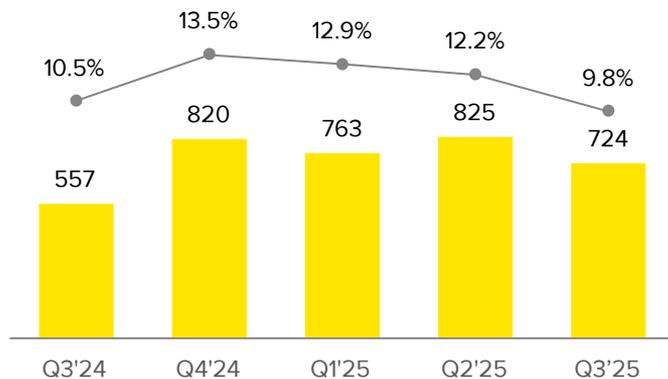


Financial Metrics

Strong top line drove **solid Income from Operations growth**; Net Income impacted by higher FX losses and tax rate

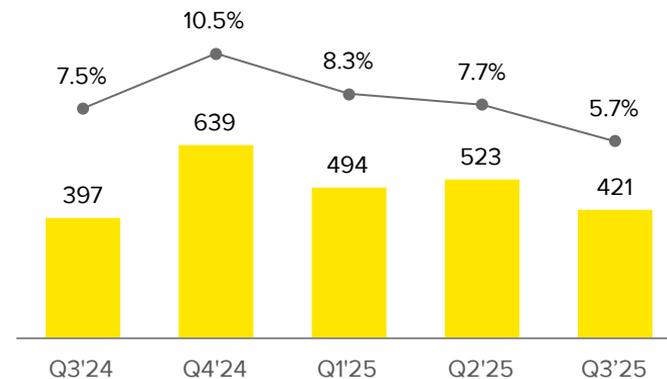
Income from Operations and Margin

(US\$ M, % of Net Revenues)

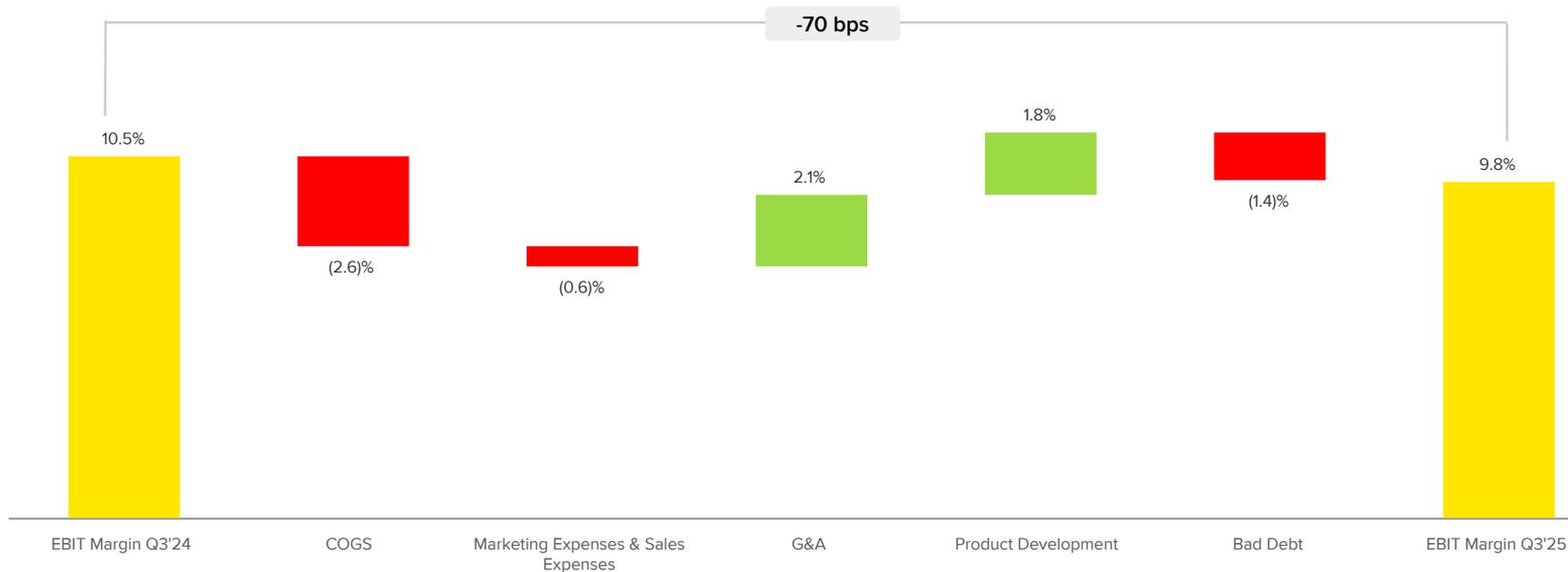


Net Income and Margin

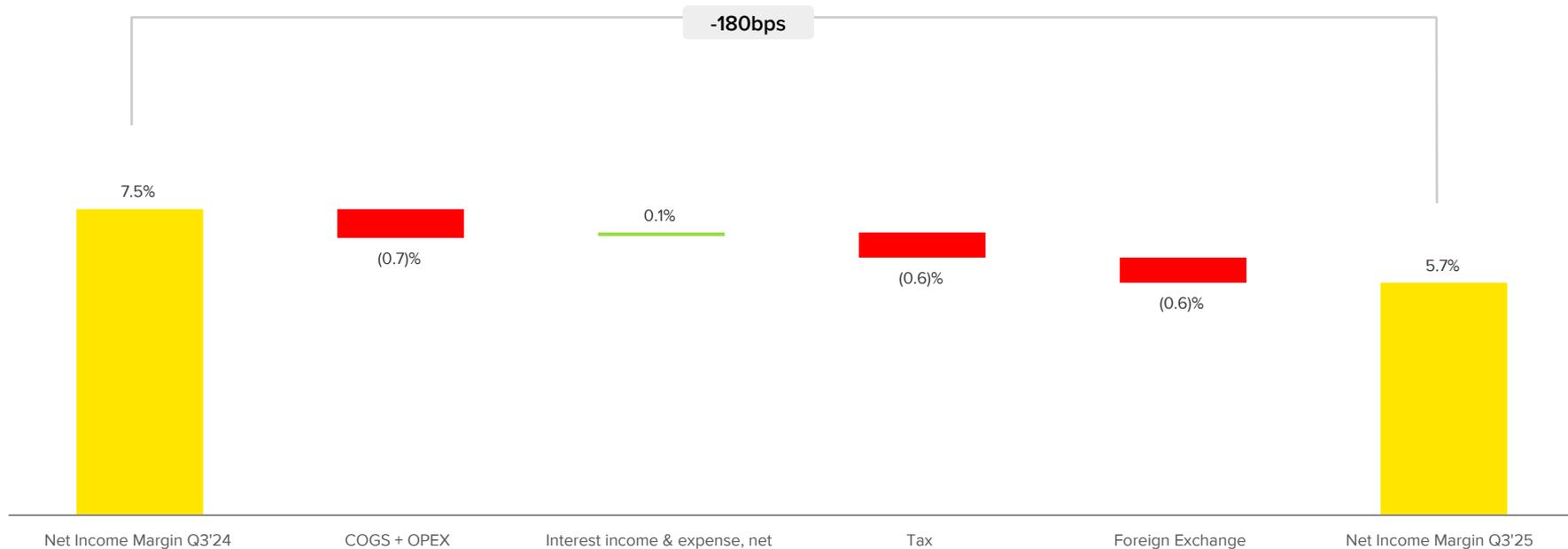
(US\$ M, % of Net Revenues)



Income from Operations Margin



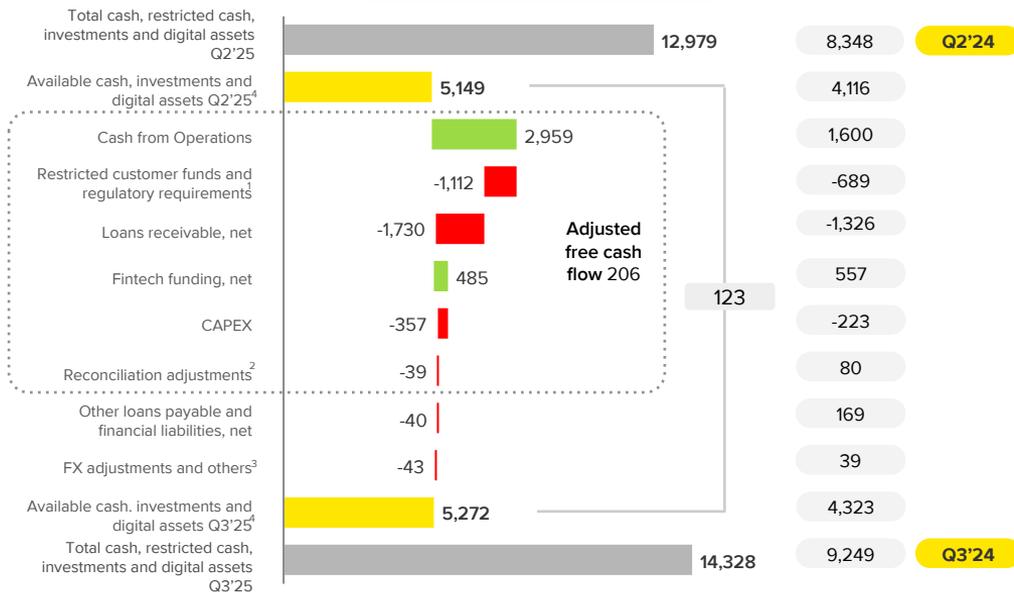
Net Income Margin



Adjusted Free Cash Flow

Q3'25 Adjusted Free Cash Flow

(US\$ M)



Adjusted free cash flow of \$206mn

This is after capex of \$357mn and investment of \$1,730mn in the growth of the credit portfolio (partially offset by \$485mn of third-party funding)

¹ Includes equity securities held at cost and other restrictions (including management restriction policies).

² Includes accrued interest and financial income net of interest received from available and restricted investments, and results on digital assets.

³ Includes the effect of exchange rate changes on available cash and investments, and other investing and/or financing activities.

⁴ Includes cash and cash equivalents (excluding cash and cash equivalents restricted due to management restriction policies), short-term investments (excluding time deposits and foreign government debt securities restricted and held in guarantee) and long-term investments (excluding foreign government debt securities restricted, investments held in VIEs as a consequence, of securitization transactions and equity securities held at cost) and digital assets.

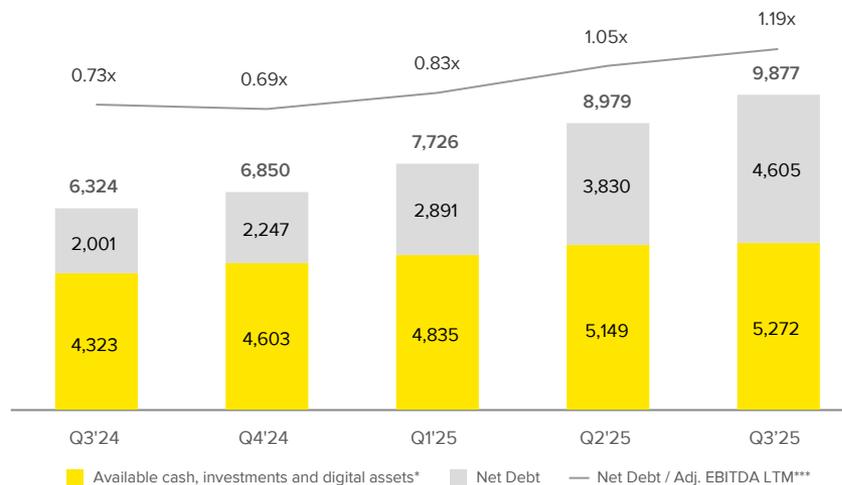


Available Cash & Leverage

Leverage remains low

The QoQ increase in debt - and the leverage ratio - is primarily a result of additional funding for Mercado Pago

Leverage Evolution (US\$ M)



Total Debt**

^A References relate to Cash Flow slide.

* Includes cash and cash equivalents (excluding cash and cash equivalents restricted due to management restriction policies), short-term investments (excluding time deposits and foreign government debt securities restricted and held in guarantee) and long-term investments (excluding foreign government debt securities restricted, investments held in VIEs as a consequence of securitization transactions and equity securities held at cost) and digital assets. Figures were recast for consistency with the current presentation

** Total loans payable and other financial liabilities plus total lease liabilities

*** Adjusted EBITDA is calculated LTM. Reconciliation can be found in the Q3'25 Shareholder Letter.



3.

REVENUE & FINANCIAL FACTSHEET



mercado
libre



Net Revenue Breakdown by Products and Services

Q3'25 ¹ & Q3'24 ² (US\$ M)	Brazil		Mexico		Argentina		Others		Total	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Commerce Services (a)	1,789	1,452	864	647	426	358	179	144	3,258	2,601
Commerce Product Sales (b)	627	357	185	111	69	53	35	17	916	538
Total Commerce Revenues	2,416	1,809	1,049	758	495	411	214	161	4,174	3,139
Financial services and income (c)	746	597	233	137	616	458	88	57	1,683	1,249
Credit Revenues (d)	839	499	363	246	329	163	4	2	1,535	910
Fintech Product Sales (e)	8	8	6	4	1	1	2	1	17	14
Total Fintech Revenues	1,593	1,104	602	387	946	622	94	60	3,235	2,173
Total Net Revenues and Financial Income	4,009	2,913	1,651	1,145	1,441	1,033	308	221	7,409	5,312

¹ Figures for the three month period ended September 30, 2025.

² Figures for the three month period ended September 30, 2024.

(a) Includes final value fees and flat fees paid by sellers derived from intermediation services and related shipping and storage fees, classified fees derived from classified advertising services and ad sales; (b) Includes revenues from inventory sales and related shipping fees; (c) Includes revenues from commissions the Company charges for transactions off-platform derived from use of the Company's payment solution and asset management product, revenues as a result of offering installments for the payment to its Mercado Pago users, either when the Company finances the transactions directly or when the Company sells the corresponding financial assets, interest earned on cash and investments as part of Mercado Pago activities, including those required due to fintech regulations, net of interest gains passed through to our Brazilian users in connection with our asset management product, Mercado Pago debit card commissions and insurtech fees; (d) Includes interest earned on loans and advances granted to merchants and consumers, and interest and commissions earned on Mercado Pago credit card transactions; (e) Includes sales of mobile point of sales devices.



Operational & Financial Factsheet

Volumes (US\$ M, %)

GMV (FX-Neutral growth)	\$16,543	35.3%
Items Sold (units)	635.2	39.3%
Live Listings (units)	617.9	36.7%
Managed Network Penetration (%)	94.8%	30bps
TPV (FX-Neutral growth)	\$71,224	53.9%
TPV Acquiring (FX-Neutral growth)	\$47,712	45.2%
TPV Fintech Services (FX-Neutral growth)	\$23,512	71.7%
TPN (units, MM)	4,013	36.7%
Assets Under Management² (US\$ growth)	\$15,070	89%
Credit Portfolio (US\$ growth)	\$11,022	83.2%
Credit Card (US\$ growth)	\$4,803	104.9%
Consumer (US\$ growth)	\$4,088	70.8%
Merchant (US\$ growth)	\$1,877	60.7%
Asset-backed (US\$ growth)	\$254	128.8%

Users (MM)

Unique Active Buyers (units)	76.8	26%
Fintech Monthly Active Users (units)	72.2	29%
P&L (US\$ M, %)		
Net Revenues (FX-Neutral growth)	\$7,409	48.9%
Commerce Revenues (FX-Neutral growth)	\$4,174	38.0%
Fintech Revenues (FX-Neutral growth)	\$3,235	65.0%
Gross Profit (FX-Neutral growth)	\$3,209	44.0%
Gross Profit Margin (%)	43.3%	(260bps)
Income from Operations (FX-Neutral growth)	\$724	56.4%
Operating Margin (%)	9.8%	(70 bps)
Net Income (Net Income Margin %)	\$421	5.7%

Net Revs. per Segment¹ (US\$ M, %)

Brazil	\$4,009	37.6%
Commerce	\$2,416	33.6%
Fintech	\$1,593	44.3%
Argentina	\$1,441	39.5%
Commerce	\$495	20.4%
Fintech	\$946	52.1%
Mexico	\$1,651	44.2%
Commerce	\$1,049	38.4%
Fintech	\$602	55.6%
Other Countries	\$308	39.4%
Commerce	\$214	32.9%
Fintech	\$94	56.7%
Consolidated	\$7,409	39.5%
Commerce	\$4,174	33.0%
Fintech	\$3,235	48.9%

Growth rates presented on a yearly basis, except as otherwise stated.

¹ Consolidated Net Revenues and Financial Income for the quarter ended September 30, 2025.

² Includes asset under management related to remunerated accounts, savings and investments, and non-invested balances.





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