



INVESTOR PRESENTATION

Q2'25 Results

August 4, 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; impacts of foreign exchange; the potential impact of the uncertain macroeconomic and geopolitical environment, including trade policies and restrictions, on our financial results; customer preferences and demand and market expansion; our planned product and services releases and capabilities; industry growth rates; inflation; future stock repurchases; our expected tax rate and tax strategies; and the impact and result of pending legal, administrative and tax proceedings or government investigations.

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 Second 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 June 30, 2025.

All the information included in this presentation is updated as of August 4, 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>).



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Operational & Financial Highlights

GMV

US\$15.3BN

+21% YoY

37% FXN YoY

ITEMS SOLD

550.1MM

+31% YoY

TOTAL TPV

US\$64.6BN

+39% YoY

+61% FXN YoY

CREDIT PORTFOLIO

US\$9.3BN

+91% YoY

NET REVENUES AND
FINANCIAL INCOME

US\$6.8BN

+34% YoY

+53% FXN¹ YoY

INCOME FROM OPERATIONS

US\$825MM

12.2% Margin

NET INCOME

US\$523MM

7.7% Margin

ADJUSTED FREE CASH
FLOW²

US\$454MM

¹ FX-Neutral basis (Please see Q2'25 Shareholder Letter for reconciliation to nearest GAAP measure)

² Adjusted Free Cash Flow (Please see Non-GAAP section of Q2'25 Shareholder Letter for reconciliation to nearest GAAP measure)



1. QUARTERLY KPIs →
2. FINANCIAL METRICS →

3. REVENUE & FINANCIAL FACTSHEET →



1. QUARTERLY KPIs

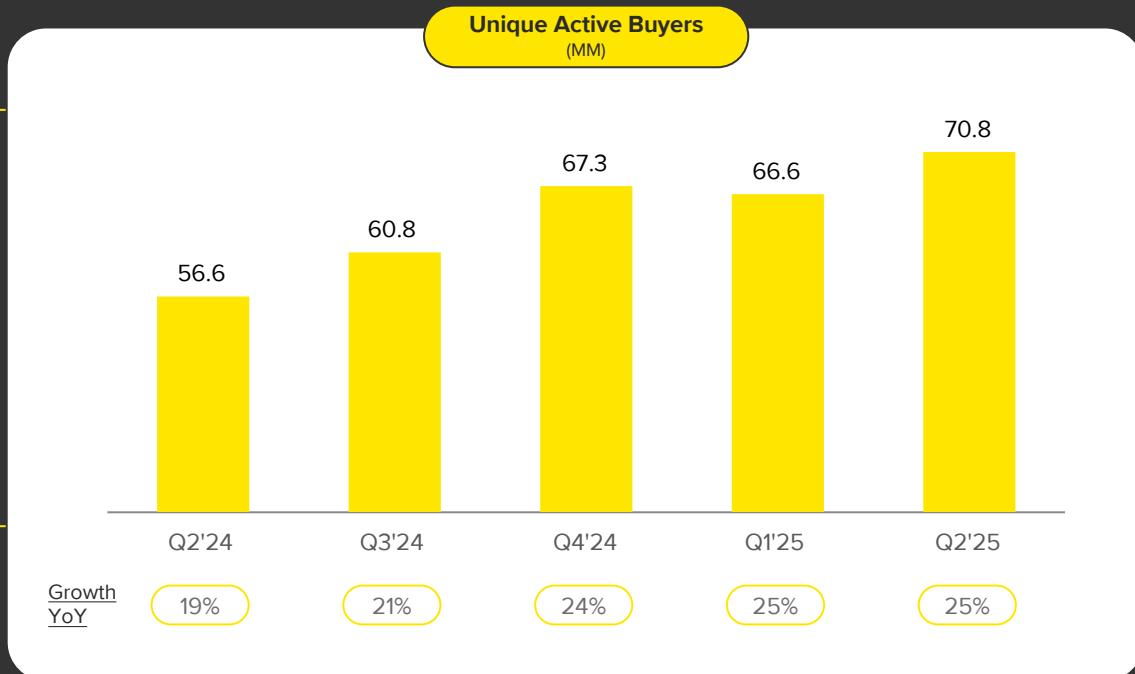


Marketplace Highlights

>70mn Unique Active Buyers

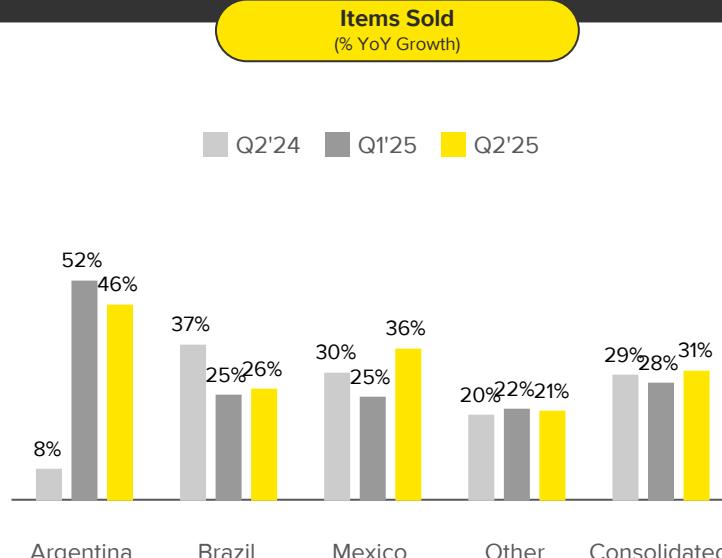
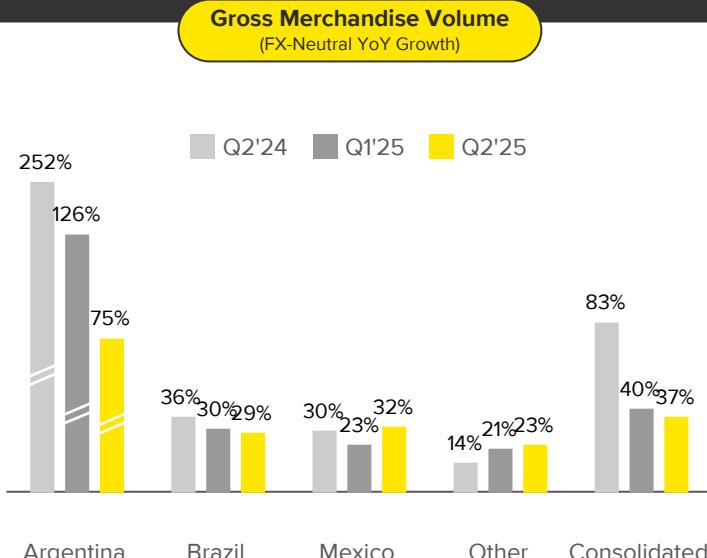
Growth remains strong at 25% YoY - the highest since Q1'21 - and broad-based across countries.

This reflects the continued enhancements to our value proposition as we seek to bring offline retail online and increase engagement in our existing user base.



Marketplace Highlights

Solid GMV and Items Sold growth across the board, with acceleration in Mexico and continued strength in Brazil



Marketplace Highlights



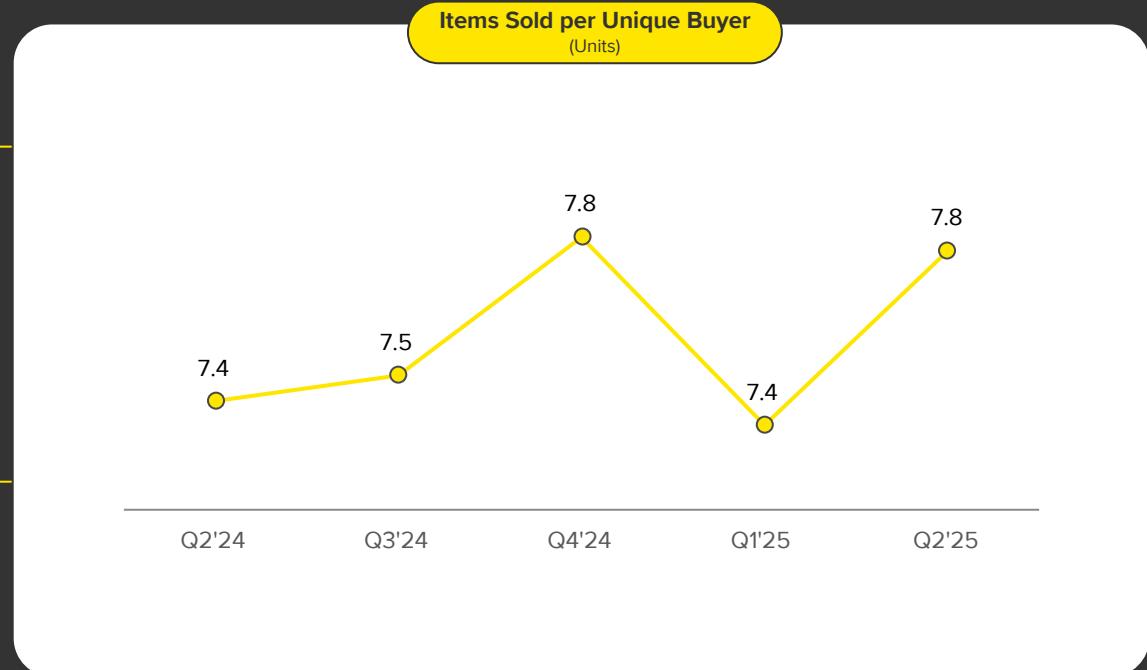
Same & Next Day Shipments +28% YoY

Almost 52% of shipments were delivered within the same & next day, even with an increase in penetration of slow shipments

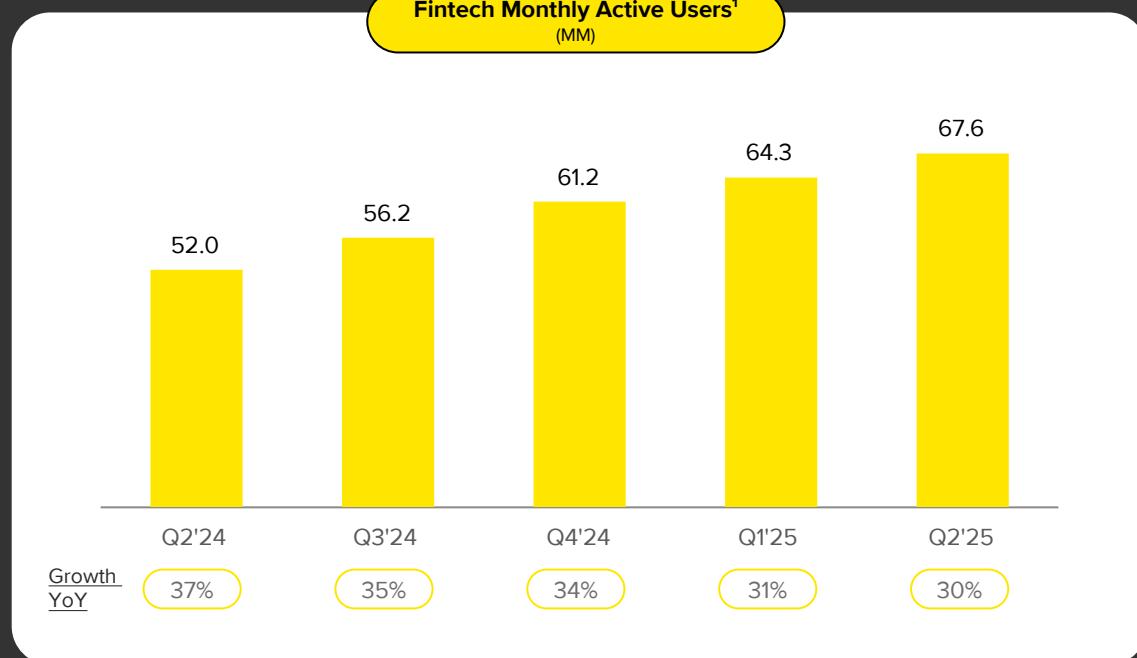


Marketplace Highlights

Items sold per unique buyer +5% YoY
Solid growth despite the large increase
in new buyers, which dilutes this metric
in the short-term



Fintech Services Highlights



MAU growing 30% YoY

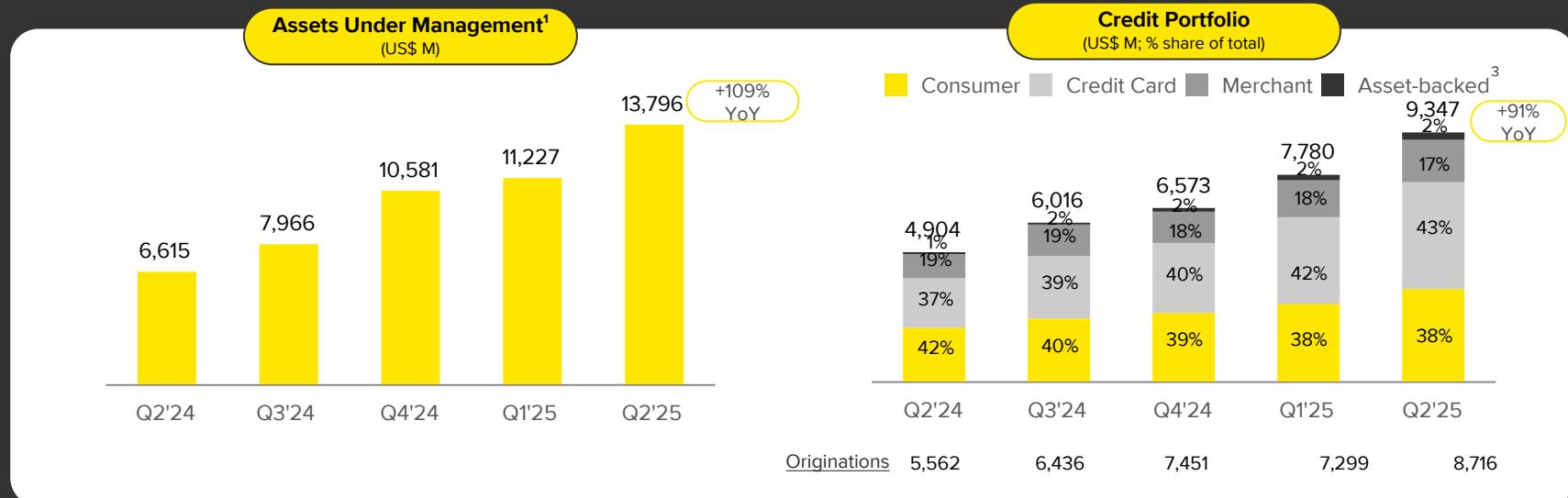
Engagement with Mercado Pago is growing as our value proposition continues to strengthen; this is the seventh consecutive quarter of growth at or above 30% YoY

¹ Fintech monthly active users is defined as Fintech payers and/or collectors as of June 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 Q2'25 as engagement with Mercado Pago grows



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.

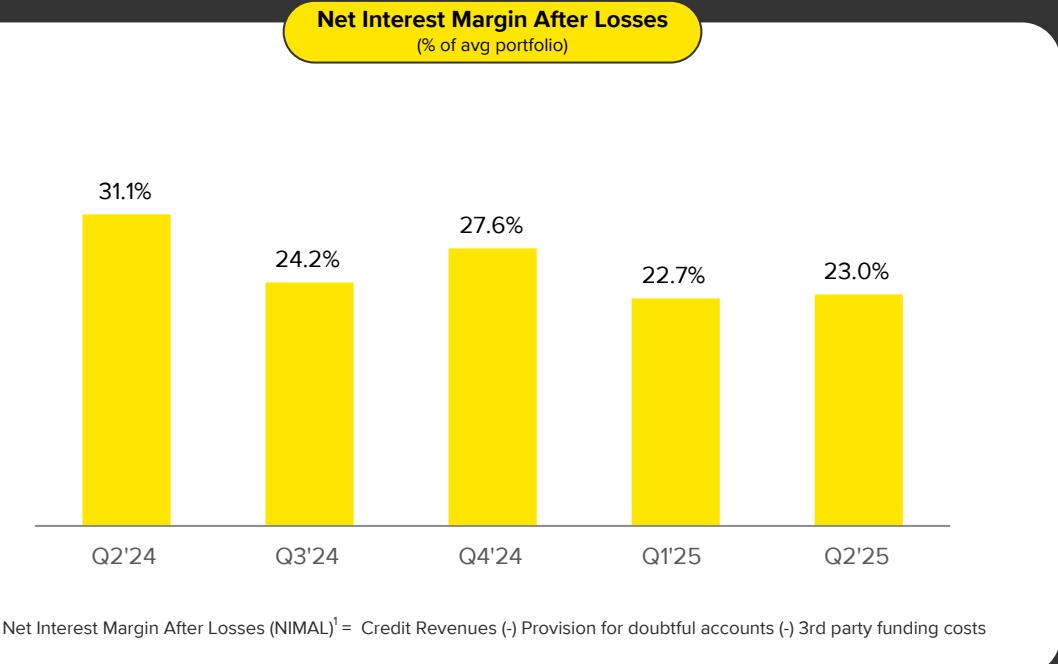
	Q2'25	Consumer	Credit Card	Merchant	Asset-backed ³
Avg Exposure ²	173	372	479	7,259	
Duration (months)	3.3	2.7	3.4	19.9	



Fintech Services Highlights

Solid NIMAL of 23.0%

Broadly stable QoQ, despite higher credit card mix and moves upmarket



Fintech Services Highlights

Early NPLs improve QoQ and YoY in all major countries and products due to **better asset quality and portfolio mix**

Past Dues 15-90 & >90

(% NPLs / Total Portfolio)

— 15-90 days past due — > 90 days past due

18.5% 17.9% 17.5% 18.0% 18.5%

8.2% 7.8% 7.4% 8.2% 6.7%

Q2'24 Q3'24 Q4'24 Q1'25 Q2'25

Provision Coverage

(% Allowance of Doubtful Accounts / NPLs)

— >15 days past due — > 90 days past due

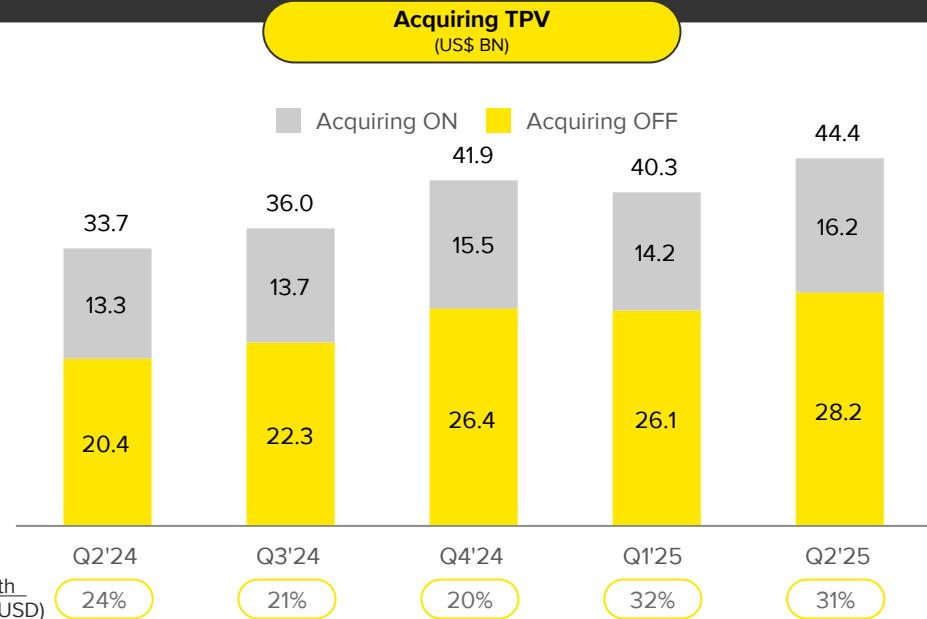
149% 150% 146% 147% 143%

103% 104% 102% 101% 105%

Q2'24 Q3'24 Q4'24 Q1'25 Q2'25



Acquiring Highlights



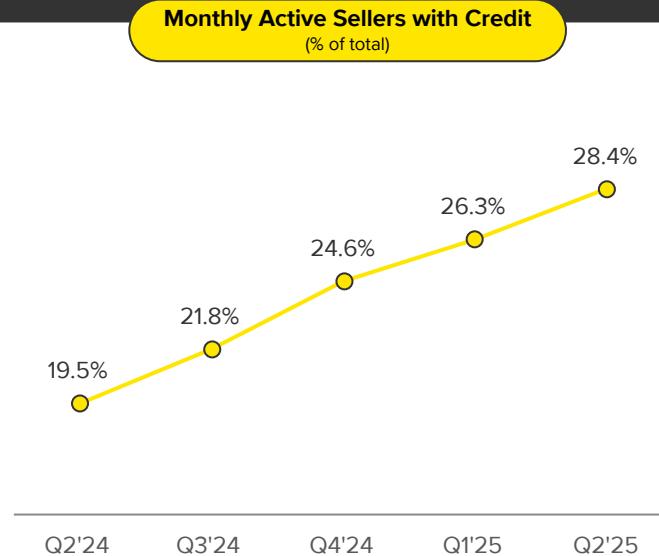
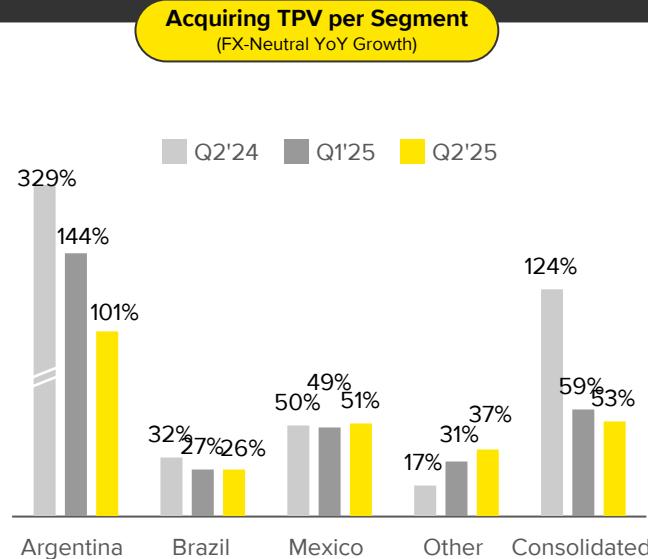
31% YoY growth in Acquiring TPV

By delivering a more compelling and differentiated value proposition, we continue to grow strongly across all geographies (next slide)



Acquiring Highlights

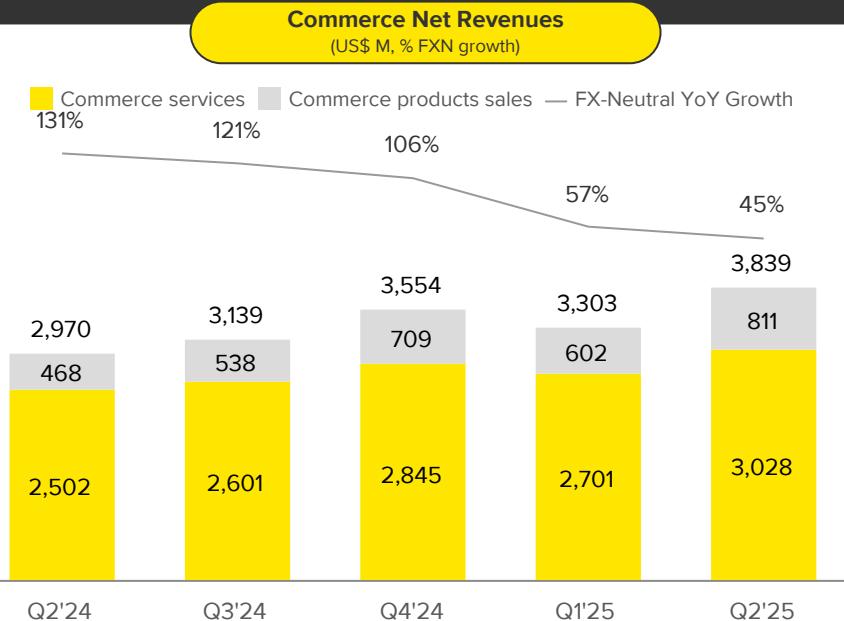
Growth trends remain robust across geographies, with **rising cross-sell of Credits**



2. FINANCIAL METRICS



Financial Metrics



Strong Commerce revenue growth

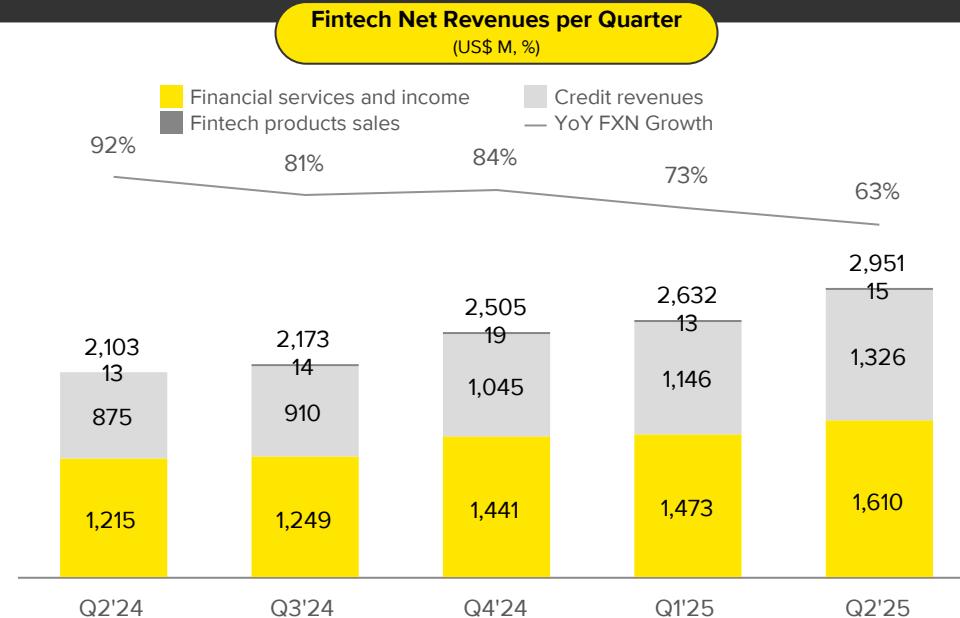
3P take rate of 21.3% rose 60bps YoY with flat fee, advertising and loyalty offsetting lower shipping revenue as a percentage of GMV



Financial Metrics

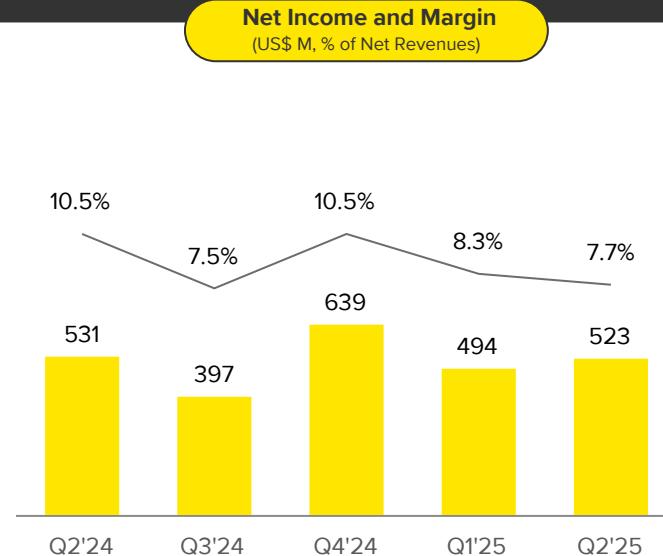
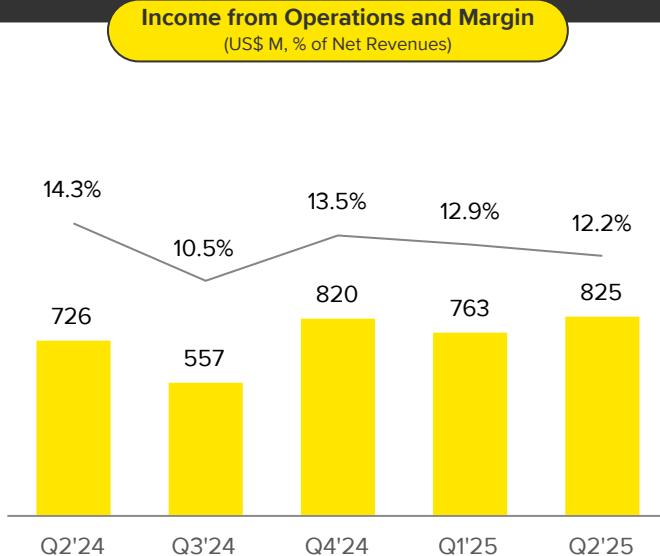
Strong Fintech revenue growth

Take rate broadly flat YoY, with gains from higher penetration of credits offset by a lower financing fees as a percentage of TPV

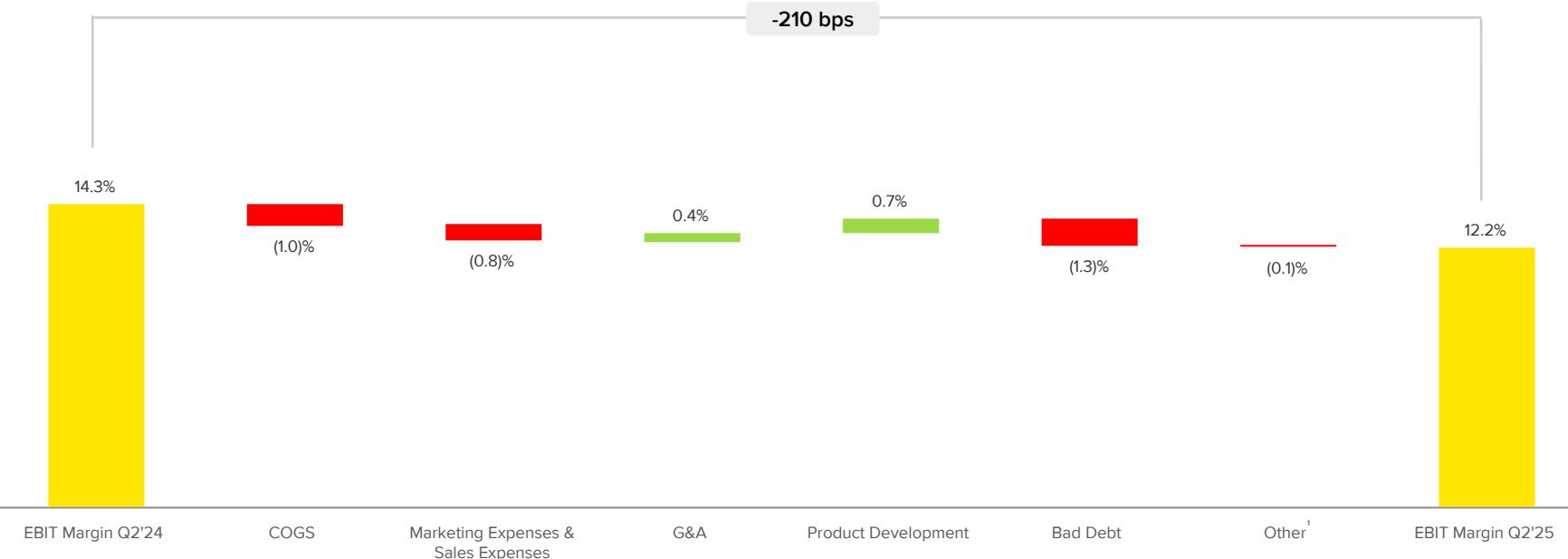


Financial Metrics

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



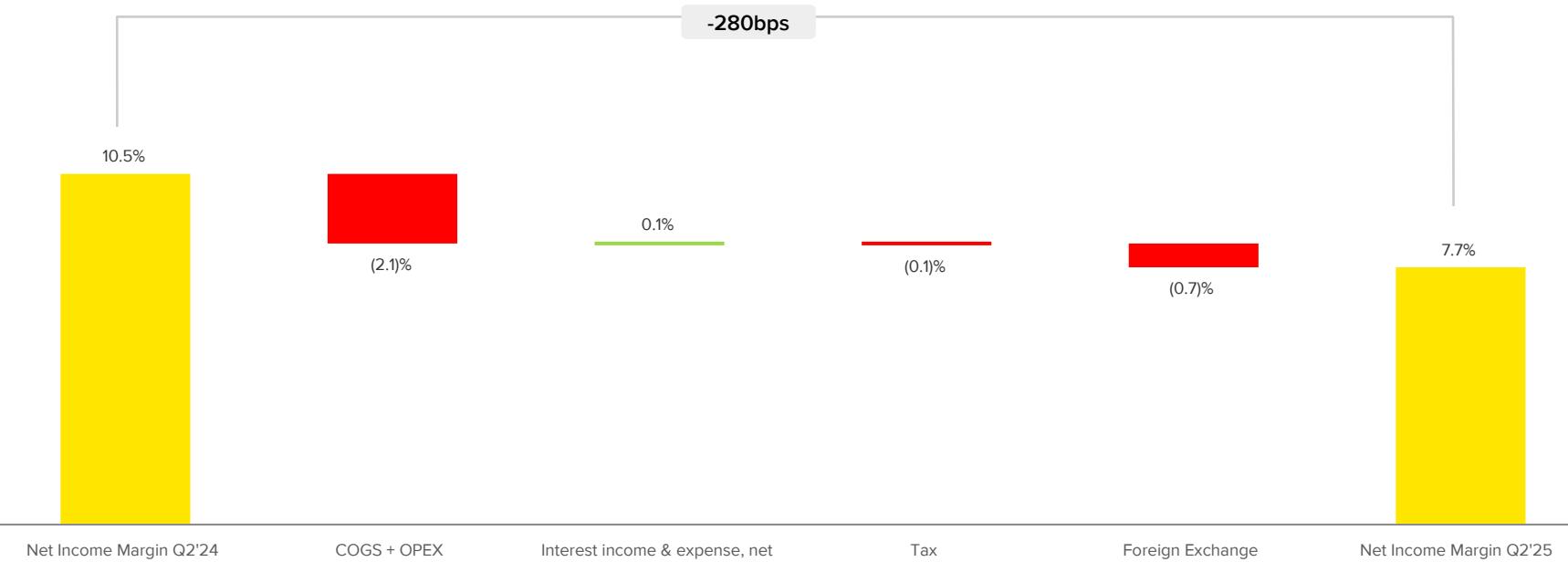
Income from Operations Margin



¹ Refers to chargeback and buyer protection program

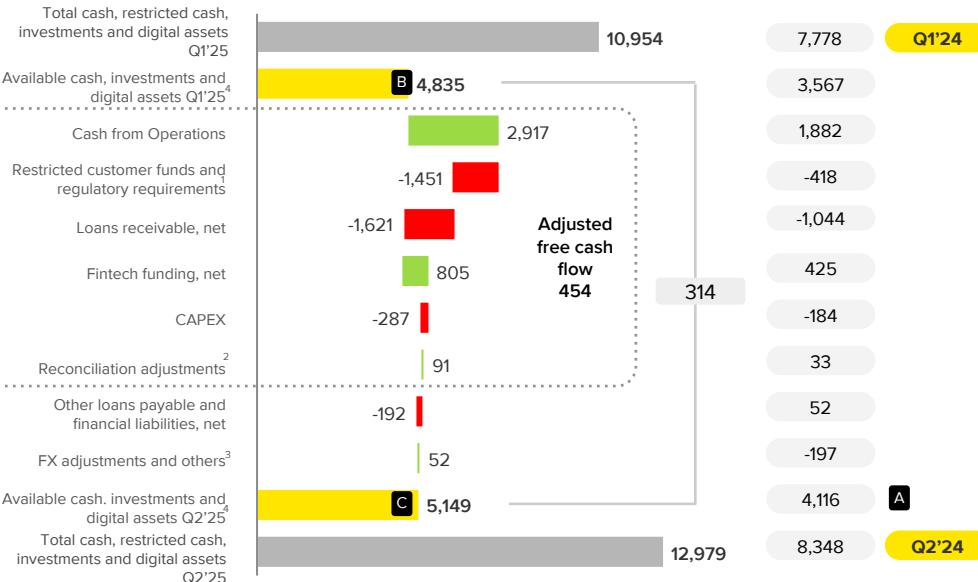


Net Income Margin



Adjusted Free Cash Flow

Q2'25 Adjusted Free Cash Flow (US\$ M)



Adjusted free cash flow of \$454mn

This is after capex of \$287mn and net investment in Fintech funding of \$816mn

² References relate to Available Cash and Leverage (see next slide).

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.

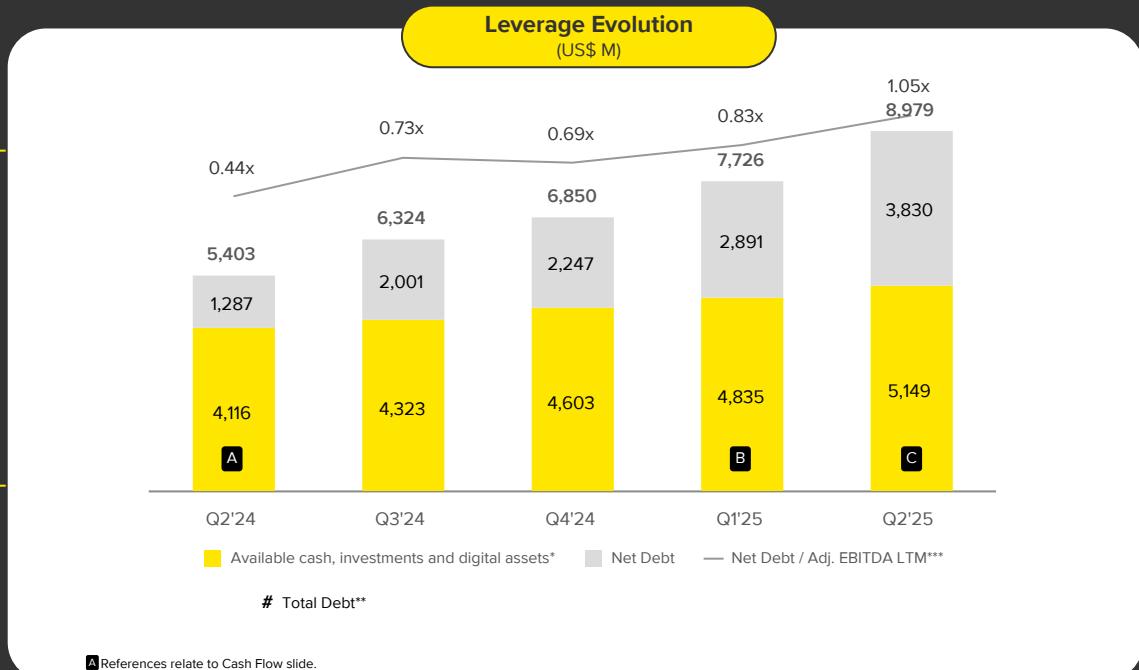
⁴ Includes cash and cash equivalents (excluding cash and cash equivalents restricted due to management restriction policies), short-term investments (excluding time deposits and foreign government debt securities restricted and held in guarantee) and long-term investments (excluding foreign government 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, where we have discounted a lower proportion of receivables in Q2'25 than in prior quarters



* 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 Q2'25 Shareholder Letter



3. REVENUE & FINANCIAL FACTSHEET



Net Revenue Breakdown by Products and Services

Q2'25 ¹ & Q2'24 ² (US\$ M)	Brazil		Mexico		Argentina		Others		Total	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
Commerce Services (a)	1,616	1,411	803	686	440	261	169	144	3,028	2,502
Commerce Product Sales (b)	507	290	189	113	80	46	35	19	811	468
Total Commerce Revenues	2,123	1,701	992	799	520	307	204	163	3,839	2,970
Financial services and income (c)	645	609	200	138	688	412	77	56	1,610	1,215
Credit Revenues (d)	698	469	308	260	318	143	2	3	1,326	875
Fintech Product Sales (e)	7	7	6	4	1	1	1	1	15	13
Total Fintech Revenues	1,350	1,085	514	402	1,007	556	80	60	2,951	2,103
Total Net Revenues and Financial Income	3,473	2,786	1,506	1,201	1,527	863	284	223	6,790	5,073

¹ Figures for the three month period ended June 30, 2025;

² Figures for the three month period ended June 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)	15,258	37.2%
Items Sold (units)	550	30.6%
Live Listings (units)	536	19.8%
Managed Network Penetration (%)	94.9%	60 bps
TPV (FX-Neutral growth)	64,602	60.9%
TPV Acquiring (FX-Neutral growth)	44,365	52.7%
TPV Fintech Services (FX-Neutral growth)	20,237	83.1%
TPN (units, MM)	3,607	34.8%
Assets Under Management² (US\$ growth)	13,796	108.6%
Credit Portfolio (US\$ growth)	9,347	90.6%
Credit Card (US\$ growth)	4,013	118.3%
Consumer (US\$ growth)	3,525	71.1%
Merchant (US\$ growth)	1,595	69.9%
Asset-backed (US\$ growth)	214	219.4%

Users (MM)

Unique Active Buyers (units)	70.8	25.1%
Fintech Monthly Active Users (units)	67.6	30.0%

Net Revs. per Segment¹ (US\$ M, %)

Brazil	3,473	24.7%
Commerce	2,123	24.8%
Fintech	1,350	24.4%
Argentina	1,527	76.9%
Commerce	520	69.4%
Fintech	1,007	81.1%
Mexico	1,506	25.4%
Commerce	992	24.2%
Fintech	514	27.9%
Other Countries	284	27.4%
Commerce	204	25.2%
Fintech	80	33.3%
Consolidated	6,790	33.8%
Commerce	3,839	29.3%
Fintech	2,951	40.3%

P&L (US\$ M, %)

Net Revenues (FX-Neutral growth)	6,790	52.7%
Commerce Revenues (FX-Neutral growth)	3,839	45.1%
Fintech Revenues (FX-Neutral growth)	2,951	63.4%
Gross Profit (FX-Neutral growth)	3,094	52.1%
Gross Profit Margin (%)	46%	-105 bps
Income from Operations (FX-Neutral growth)	825	44.2%
Operating Margin (%)	12%	-210 bps
Net Income (Net Income Margin %)	523	7.7%

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

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

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





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