



INVESTOR PRESENTATION

Q1'25 Results

May 7, 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; 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 demand and market expansion; our planned product and services releases and capabilities; industry growth rates; 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 and investments.

A reconciliation of Non-GAAP measures can be found in our First 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 March 31, 2025.

All the information included in this presentation is updated as of May 7, 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\$13.3BN

+17% YoY +40% FXN YoY

ITEMS SOLD

492.2MM

+28% YoY

TOTAL TPV

US\$58.3BN

+43% YoY +72% FXN YoY

CREDIT PORTFOLIO

US\$7.8BN

+75% YoY

NET REVENUES AND
FINANCIAL INCOME

US\$5.9BN

+37% YoY +64% FXN¹ YoY

INCOME FROM OPERATIONS

US\$763MM

12.9% Margin

NET INCOME

US\$494MM

8.3% Margin

ADJUSTED FREE CASH
FLOW²

-US\$10MM

¹ FX-Neutral basis (Please see Q1'25 Shareholder Letter for reconciliation to nearest GAAP measure)

² Adjusted Free Cash Flow (Please see Non-GAAP section of Q1'25 Shareholder Letter for reconciliation to nearest GAAP measure)



1. QUARTERLY
KPIs



2. FINANCIAL
METRICS



3. REVENUE &
FINANCIAL
FACTSHEET



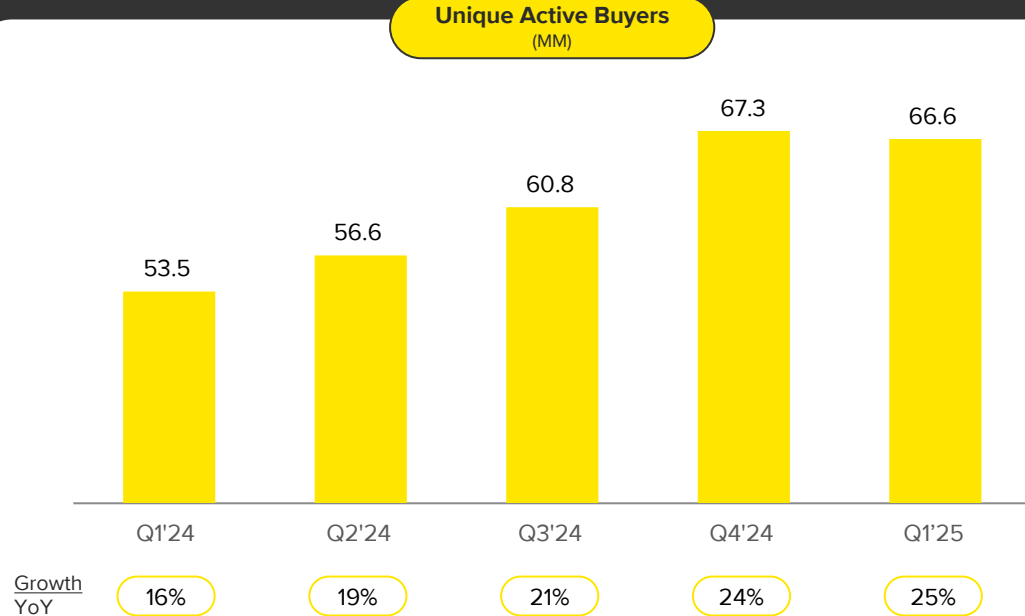
1. QUARTERLY KPIs



Marketplace Highlights

Unique Active Buyers growing strongly

Growth of 25% YoY is the fastest since Q1'21, during the pandemic. Investments in our value proposition are driving this rapid growth.

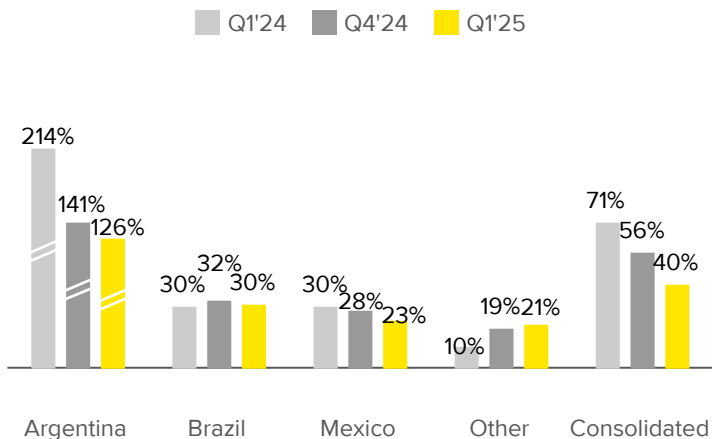


Marketplace Highlights

Solid GMV and Items Sold growth across the board, with a strong performance in Argentina

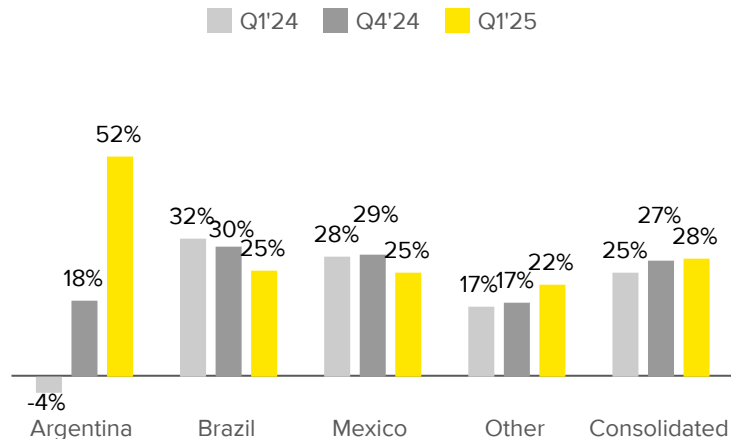
Gross Merchandise Volume

(FX-Neutral YoY Growth)



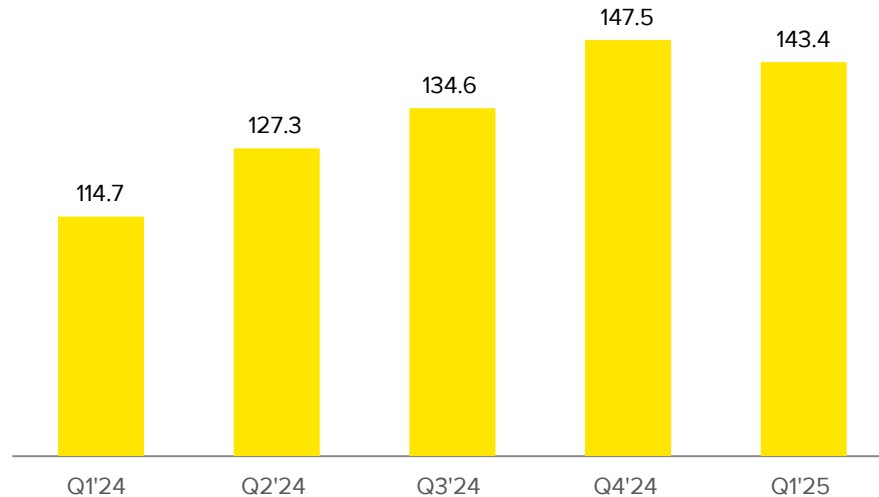
Items Sold

(% YoY Growth)



Marketplace Highlights

Same & Next Day Shipments
(MM)



Same & Next Day Shipments up 25% YoY

50% of shipments were delivered within the same & next day; share of slow shipments, chosen by the buyer, rose by almost 3ppts YoY

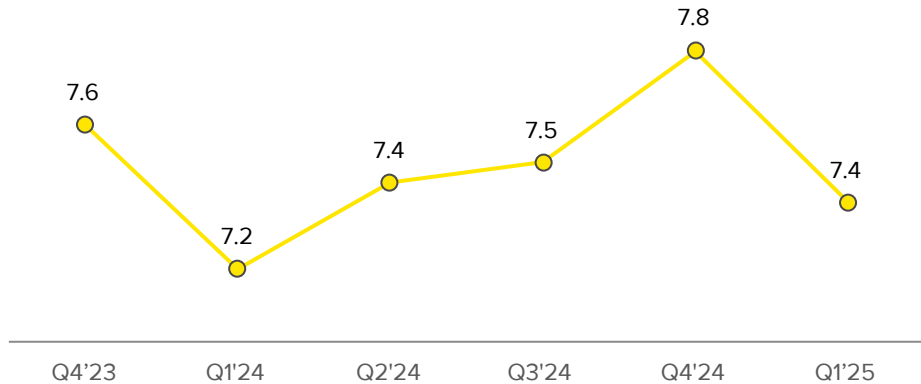


Marketplace Highlights

Items sold per unique buyer

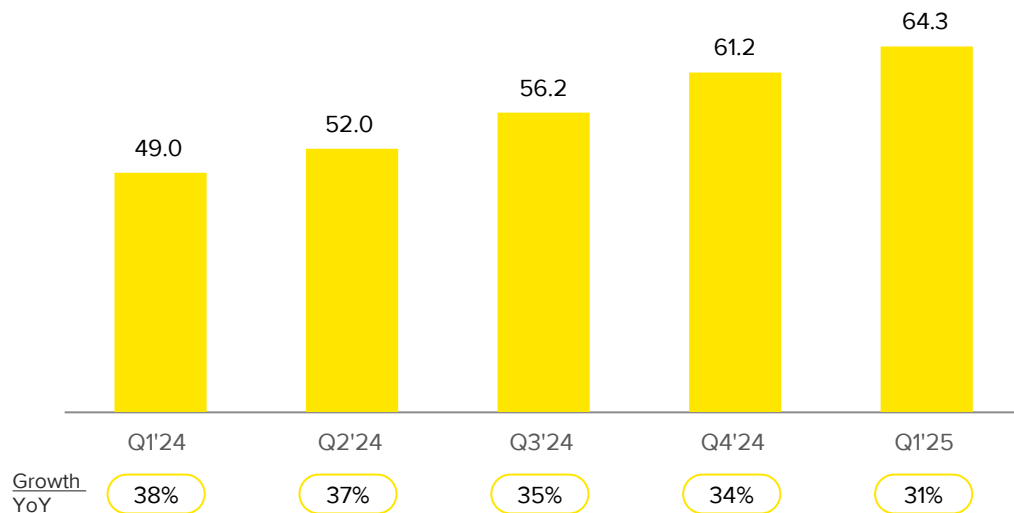
The significant increase in new buyers has diluted this metric in the short-term; we are seeing faster growth among users that have been on the platform for more than a year

Items Sold per Unique Buyer
(Units)



Fintech Services Highlights

Fintech Monthly Active Users¹
(MM)



MAU growth remains >30% YoY

More consumers are choosing Mercado Pago due to the strength of our value proposition; high frequency users are growing at an even faster pace

¹ Fintech monthly active users is defined as Fintech payers and/or collectors as of March 31, 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.

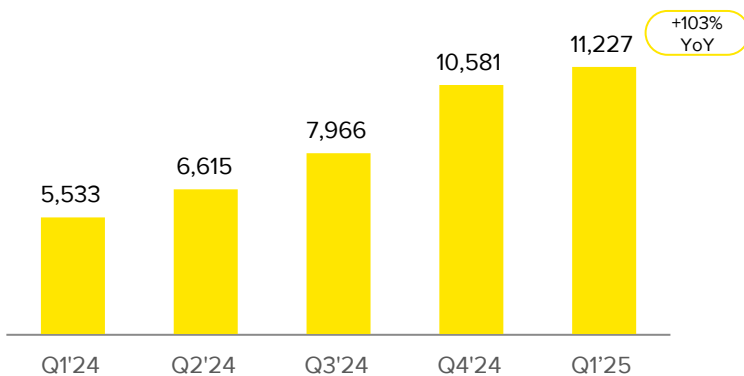


Fintech Services Highlights

Higher AUM translating into increased account usage and credit card portfolio size

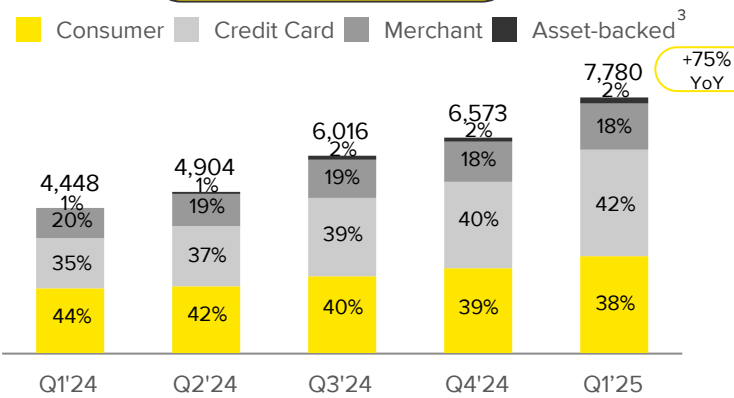
Assets Under Management¹

(US\$ M)



Credit Portfolio

(US\$ M; % share of total)



Originations 4,593 5,562 6,436 7,451 7,299

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.

Q1'25	Consumer	Credit Card	Merchant	Asset-backed ³
Avg Exposure ²	151	326	458	7,076
Duration (months)	3.1	2.6	3.6	20.4



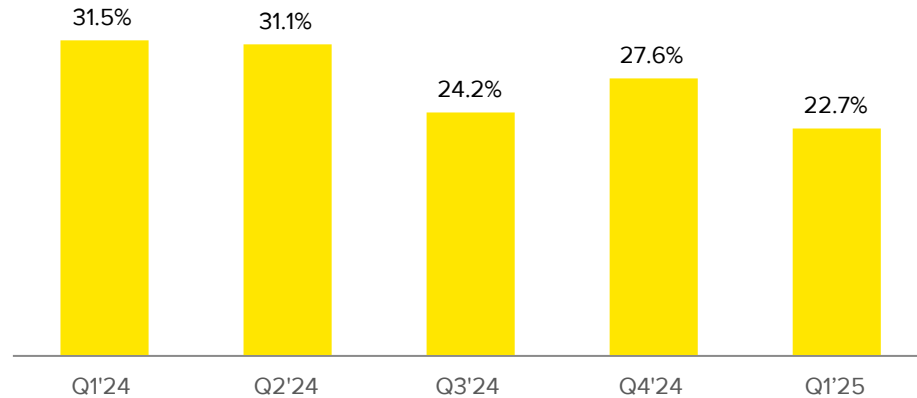
Fintech Services Highlights

Solid NIMAL of 22.7%

The YoY compression is due to our continued move upmarket for consumers and merchants and a higher share of credit cards

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



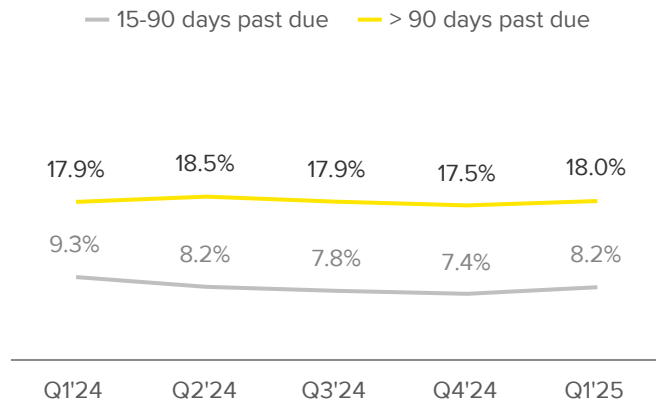
¹ Credit Revenues includes credit card interchange fees and excludes the results of sale of loans receivables. Provision for doubtful accounts for the year excludes the results of sale of loans receivables

Fintech Services Highlights

YoY improvement in NPLs is a function of **improved asset quality and portfolio mix**

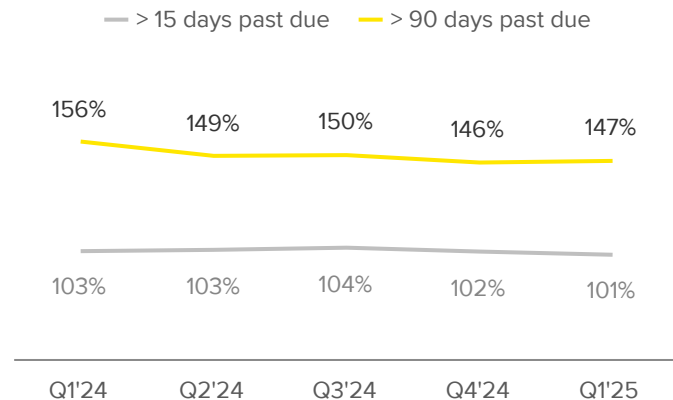
Past Dues 15-90 & >90

(% NPLs / Total Portfolio)



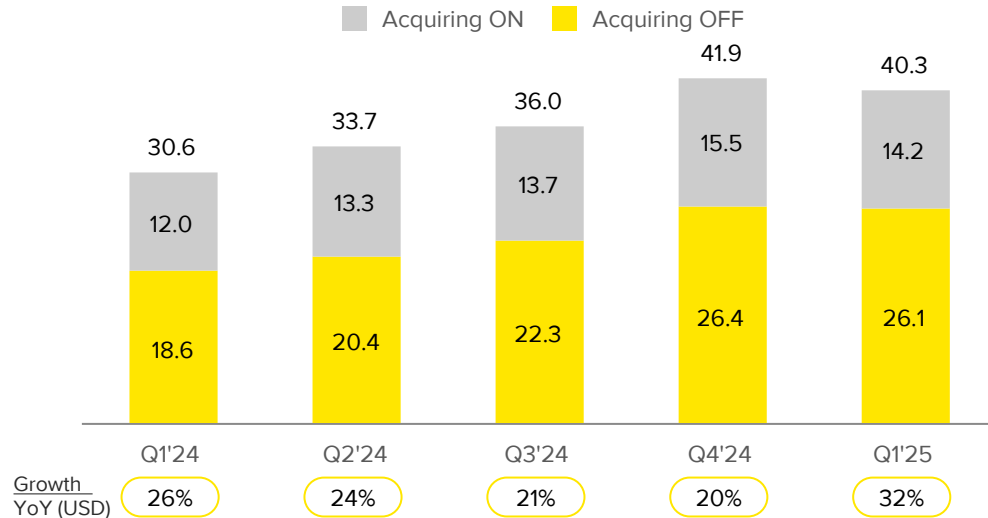
Provision Coverage

(% Allowance of Doubtful Accounts / NPLs)



Acquiring Highlights

Acquiring TPV
(US\$ BN)



32% YoY growth in Acquiring TPV

By delivering a more compelling and differentiated package of products, we are seeing positive results among our merchant base

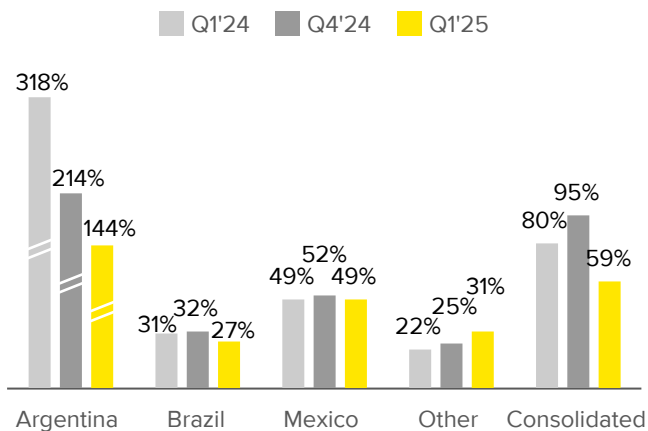


Acquiring Highlights

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

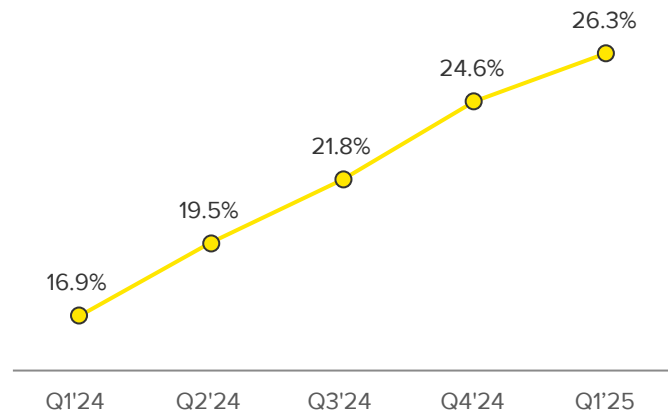
Acquiring TPV per Segment

(FX-Neutral YoY Growth)



Monthly Active Sellers with Credit

(% of total)



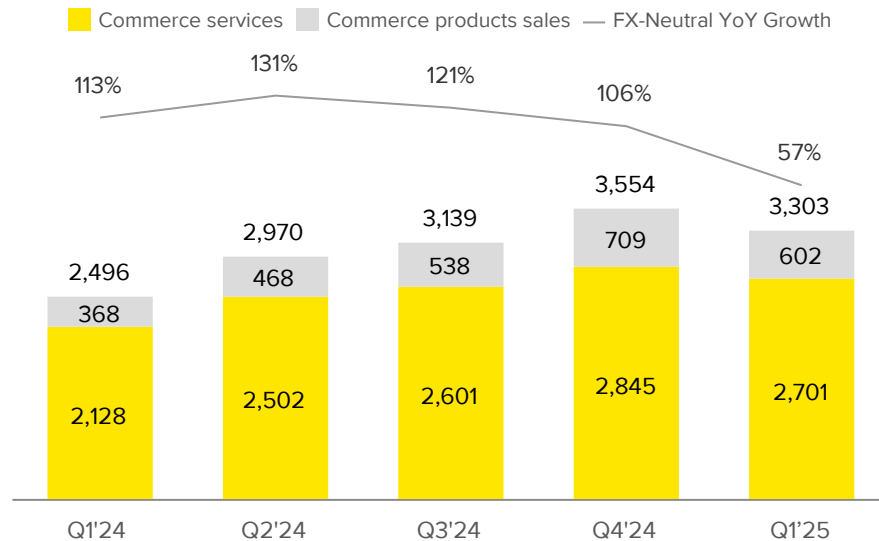
2. FINANCIAL METRICS



Financial Metrics

Commerce Net Revenues

(US\$ M, % FXN growth)



Strong Commerce revenue growth

3P take rate of 21.4% rose YoY due to the final portion of last year's changes to Shipping Terms & Conditions; otherwise, take rate was broadly stable YoY



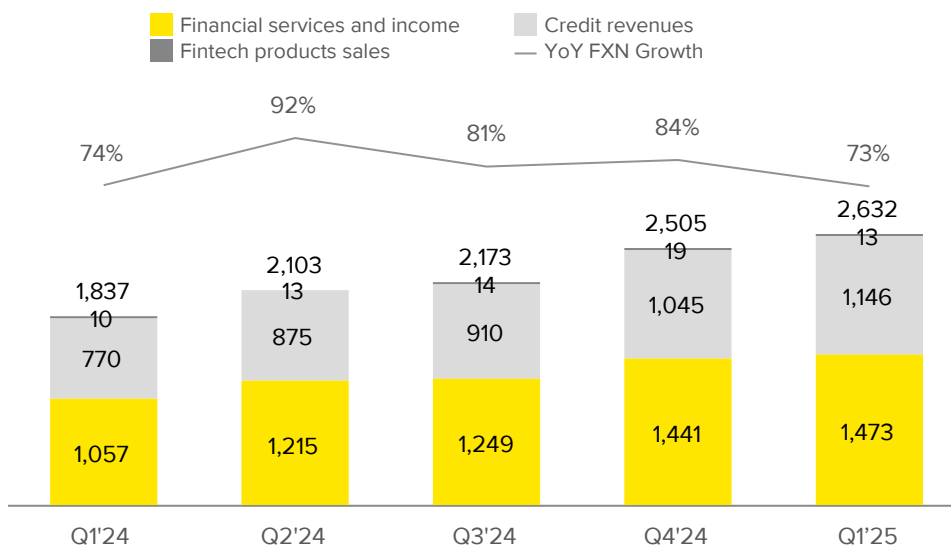
Financial Metrics

Strong Fintech revenue growth

Take rate of 4.5% was flat YoY with gains from higher penetration of credits offset by a small reduction in transactional and financing fees

Fintech Net Revenues per Quarter

(US\$ M, %)

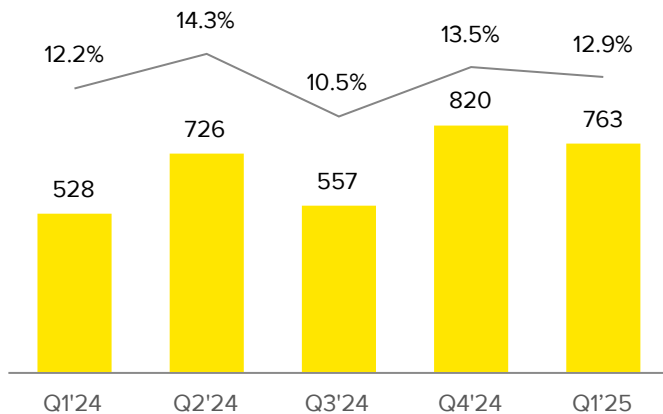


Financial Metrics

Strong top line trends driving our **solid profit growth**

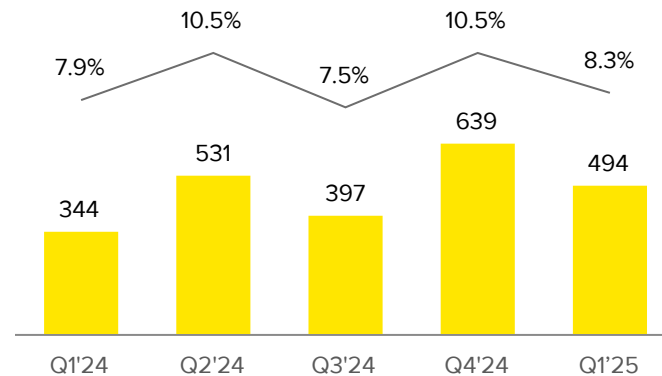
Income from Operations and Margin

(US\$ M, % of Net Revenues)

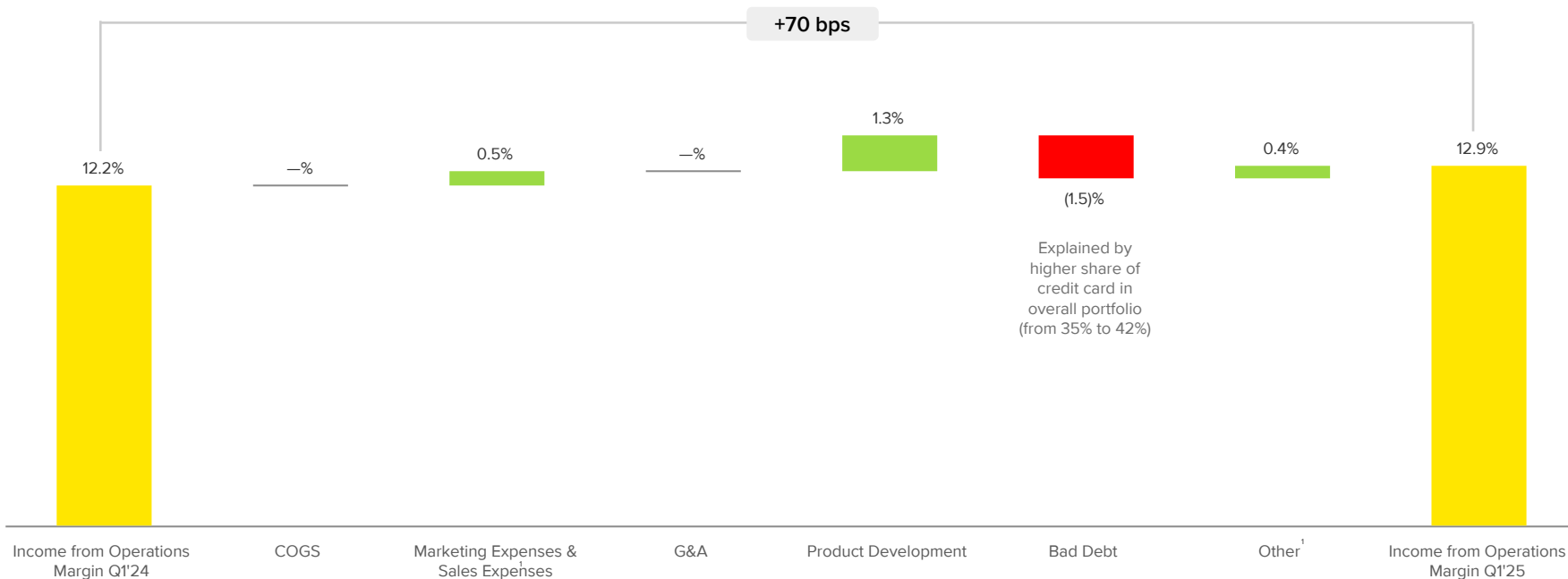


Net Income and Margin

(US\$ M, % of Net Revenues)



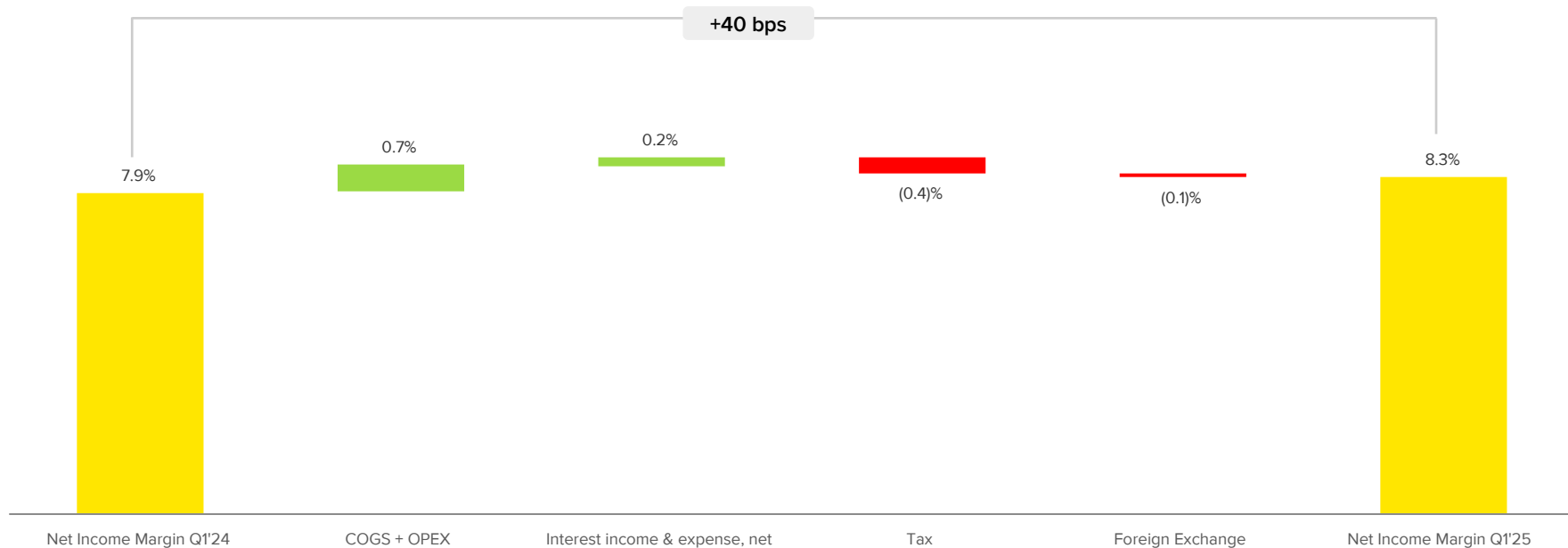
Income from Operations Margin



¹ Refers to chargeback and buyer protection program



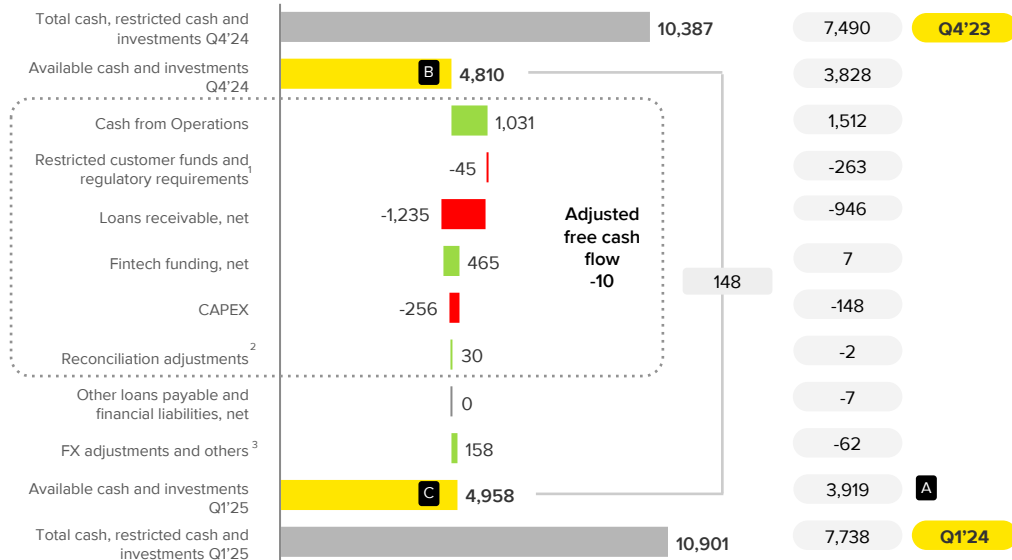
Net Income Margin



Cash Flow

Q1'25 Cash Flow

(US\$ M)



Continued investment led to a \$10mn adjusted free cash outflow

Net investment in fintech funding, which is primarily the growth of our loan book, was \$770mn in Q1'25 and capex, mostly for logistics expansion, was \$256mn

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

¹ Includes equity securities held at cost.

² Includes accrued interest and financial income net of interest received from available and restricted investments.

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

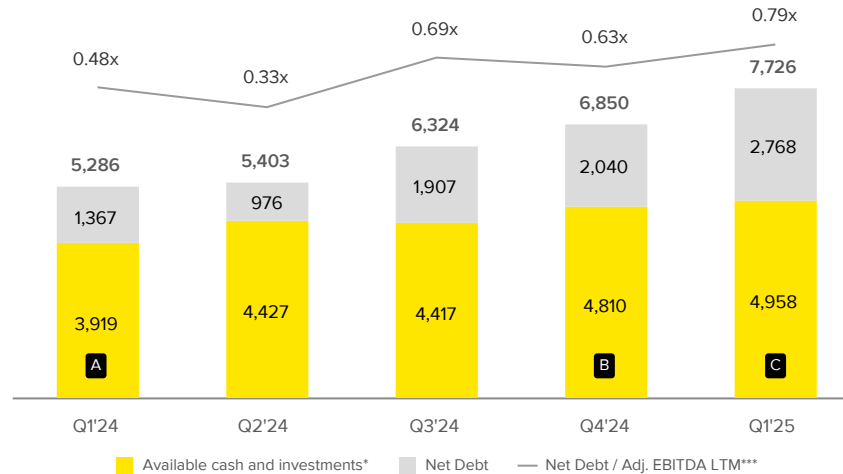


Available Cash & Leverage

Leverage remains low

The small QoQ increase in leverage relates to the funding of Mercado Pago's operations

Leverage Evolution
(US\$ M)



Total Debt**

^A References relate to Cash Flow slide.

* Includes cash and cash equivalents, short-term investments (excluding time deposits and foreign government debt securities restricted and held in guarantee) and long-term investments (excluding investments held in VIEs as a consequence of securitization transactions and equity securities held at cost)

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

*** Adjusted EBITDA is calculated LTM. Reconciliation can be found in the Q1'25 Shareholder Letter



3.

REVENUE &
FINANCIAL
FACTSHEET



Net Revenue Breakdown by Products and Services

Q1'25 ¹ & Q1'24 ² (US\$ M)	Brazil		Mexico		Argentina		Others		Total	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Commerce Services (a)	1,471	1,313	667	531	406	176	157	108	2,701	2,128
Commerce Product Sales (b)	402	250	111	82	68	24	21	12	602	368
Total Commerce Revenues	1,873	1,563	778	613	474	200	178	120	3,303	2,496
Financial services and income (c)	606	587	166	123	634	295	67	52	1,473	1,057
Credit Revenues (d)	596	416	274	232	273	119	3	3	1,146	770
Fintech Product Sales (e)	7	5	4	3	1	1	1	1	13	10
Total Fintech Revenues	1,209	1,008	444	358	908	415	71	56	2,632	1,837
Total Net Revenues and Financial Income	3,082	2,571	1,222	971	1,382	615	249	176	5,935	4,333

¹ Figures for the three month period ended March 31, 2025;

² Figures for the three month period ended March 31, 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)	13,330	40.3%
Items Sold (units)	492	27.8%
Live Listings (units)	476	13.9%
Managed Network Penetration (%)	94.8%	60 bps
TPV (FX-Neutral growth)	58,303	72.4%
TPV Acquiring (FX-Neutral growth)	40,317	59.0%
TPV Fintech Services (FX-Neutral growth)	17,986	112.8%
TPN (units, MM)	3,344	38.3%
Assets Under Management ² (US\$ growth)	11,227	102.9%
Credit Portfolio (US\$ growth)	7,780	74.9%
Credit Card (US\$ growth)	3,242	110.7%
Consumer (US\$ growth)	2,967	50.1%
Merchant (US\$ growth)	1,393	55.6%
Asset-backed (US\$ growth)	178	381.1%

Users (MM)

Unique Active Buyers (units)	66.6	24.5%
Fintech Monthly Active Users (units)	64.3	31.2%

P&L (US\$ M, %)

Net Revenues (FX-Neutral growth)	5,935	64.1%
Commerce Revenues (FX-Neutral growth)	3,303	57.4%
Fintech Revenues (FX-Neutral growth)	2,632	73.3%
Gross Profit (FX-Neutral growth)	2,771	66.5%
Gross Profit Margin (%)	46.7%	0 pp
Income from Operations (FX-Neutral growth)	763	91.7%
Operating Margin (%)	12.9%	0,7 pp
Net Income (Net Income Margin %)	494	8.3%

Net Revs. per Segment¹ (US\$ M, %)

Brazil	3,082	19.9%
Commerce	1,873	19.8%
Fintech	1,209	19.9%
Mexico	1,222	25.8%
Commerce	778	26.9%
Fintech	444	24.0%
Argentina	1,382	124.7%
Commerce	474	137.0%
Fintech	908	118.8%
Other Countries	249	41.5%
Commerce	178	48.3%
Fintech	71	26.8%
Consolidated	5,935	37.0%
Commerce	3,303	32.3%
Fintech	2,632	43.3%

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

¹ Consolidated Net Revenues and Financial Income for the quarter ended March 31, 2025.

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





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