

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

-OR-

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-33647

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## MercadoLibre, Inc.

(Exact name of Registrant as specified in its Charter)

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**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**98-0212790**

(I.R.S. Employer  
Identification Number)

WTC Free Zone  
Dr. Luis Bonavita 1294, Of. 1733, Tower II  
Montevideo, Uruguay, 11300

(Address of principal executive offices) (Zip Code)

(+598) 2-927-2770

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, \$0.001 par value per share</b>	<b>MELI</b>	<b>Nasdaq Global Select Market</b>
<b>2.375% Sustainability Notes due 2026</b>	<b>MELI26</b>	<b>The Nasdaq Stock Market LLC</b>
<b>3.125% Notes due 2031</b>	<b>MELI31</b>	<b>The Nasdaq Stock Market LLC</b>

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

50,697,375 shares of the issuer's common stock, \$0.001 par value, outstanding as of May 8, 2025.

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**MercadoLibre, Inc. - Interim Condensed Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024**  
(In millions of U.S. dollars, except par value) (Unaudited)

	March 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 2,977	\$ 2,635
Restricted cash and cash equivalents	1,521	2,064
Short-term investments	5,082	4,485
Accounts receivable, net	261	255
Credit card receivables and other means of payments, net	5,532	5,288
Loans receivable, net of allowances of \$2,001 and \$1,630	5,501	4,716
Inventories	358	296
Other assets	508	403
<b>Total current assets</b>	<b>21,740</b>	<b>20,142</b>
Non-current assets:		
Long-term investments	1,321	1,203
Loans receivable, net of allowances of \$53 and \$48	225	179
Property and equipment, net	1,563	1,380
Operating lease right-of-use assets	1,262	1,098
Goodwill	155	149
Intangible assets, net	39	12
Intangible assets at fair value	53	49
Deferred tax assets	968	802
Other assets	356	182
<b>Total non-current assets</b>	<b>5,942</b>	<b>5,054</b>
<b>Total assets</b>	<b>\$ 27,682</b>	<b>\$ 25,196</b>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 3,330	\$ 3,196
Funds payable to customers	7,391	6,954
Amounts payable due to credit and debit card transactions	2,121	1,923
Salaries and social security payable	647	727
Taxes payable	487	525
Loans payable and other financial liabilities	3,569	2,828
Operating lease liabilities	284	241
Other liabilities	236	209
<b>Total current liabilities</b>	<b>18,065</b>	<b>16,603</b>
Non-current liabilities:		
Amounts payable due to credit and debit card transactions	64	41
Loans payable and other financial liabilities	2,864	2,887
Operating lease liabilities	1,009	894
Deferred tax liabilities	270	204
Other liabilities	406	216
<b>Total non-current liabilities</b>	<b>4,613</b>	<b>4,242</b>
<b>Total liabilities</b>	<b>\$ 22,678</b>	<b>\$ 20,845</b>
Commitments and contingencies (Note 10)		
<b>Equity</b>		
Common stock, \$0.001 par value, 110,000,000 shares authorized, 50,697,375 shares issued and outstanding	\$ —	\$ —
Additional paid-in capital	1,770	1,770
Treasury stock	(311)	(311)
Retained earnings	4,306	3,812
Accumulated other comprehensive loss	(761)	(920)
<b>Total equity</b>	<b>5,004</b>	<b>4,351</b>
<b>Total liabilities and equity</b>	<b>\$ 27,682</b>	<b>\$ 25,196</b>

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

**MercadoLibre, Inc.**  
**Interim Condensed Consolidated Statements of Income**  
**For the three-month periods ended March 31, 2025 and 2024**  
(In millions of U.S. dollars, except for share data)  
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Net service revenues and financial income	\$ 5,320	\$ 3,955
Net product revenues	615	378
<b>Net revenues and financial income</b>	<b>5,935</b>	<b>4,333</b>
Cost of net revenues and financial expenses	(3,164)	(2,309)
<b>Gross profit</b>	<b>2,771</b>	<b>2,024</b>
Operating expenses:		
Product and technology development	(551)	(458)
Sales and marketing	(599)	(478)
Provision for doubtful accounts	(603)	(374)
General and administrative	(255)	(186)
<b>Total operating expenses</b>	<b>(2,008)</b>	<b>(1,496)</b>
<b>Income from operations</b>	<b>763</b>	<b>528</b>
Other income (expenses):		
Interest income and other financial gains	37	25
Interest expense and other financial losses	(39)	(38)
Foreign currency losses, net	(55)	(34)
<b>Net income before income tax expense</b>	<b>706</b>	<b>481</b>
Income tax expense	(212)	(137)
<b>Net income</b>	<b>\$ 494</b>	<b>\$ 344</b>

	Three Months Ended March 31,	
	2025	2024
<b>Basic and Diluted earning per share</b>		
Basic and Diluted net income available to shareholders per common share	\$ 9.74	\$ 6.78
Weighted average of outstanding common shares	50,697,375	50,697,442

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

**MercadoLibre, Inc.**  
**Interim Condensed Consolidated Statements of Comprehensive Income**  
**For the three-month periods ended March 31, 2025 and 2024**  
(In millions of U.S. dollars)  
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 494	\$ 344
Other comprehensive income (loss), net of income tax:		
Currency translation adjustment	161	(28)
Unrealized gains on investments	4	—
Tax expense on unrealized gains on investments	(1)	—
Unrealized (losses) gains on hedging activities	(8)	2
Tax benefit (expense) on unrealized (losses) gains on hedging activities	4	(1)
Less: Reclassification adjustment for gains (losses) on hedging activities included in cost of net revenues and financial expenses, Product and technology development, interest expense and other financial losses and foreign currency losses, net	1	(3)
Less: Reclassification adjustment for estimated tax benefit on unrealized gains (losses)	—	1
<b>Total other comprehensive income (loss), net of income tax</b>	<b>159</b>	<b>(25)</b>
<b>Total comprehensive income</b>	<b>\$ 653</b>	<b>\$ 319</b>

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

MercadoLibre, Inc.  
Interim Condensed Consolidated Statements of Equity  
For the three-month periods ended March 31, 2025 and 2024  
(In millions of U.S. dollars)  
(Unaudited)

	Common stock		Additional paid-in capital	Treasury Stock <sup>(1)</sup>	Retained Earnings	Accumulated other comprehensive loss	Total Equity
	Shares	Amount					
<b>Balance as of December 31, 2024</b>	50	\$ —	\$ 1,770	\$ (311)	\$ 3,812	\$ (920)	\$ 4,351
Net income	—	—	—	—	494	—	494
Other comprehensive income	—	—	—	—	—	159	159
<b>Balance as of March 31, 2025</b>	50	\$ —	\$ 1,770	\$ (311)	\$ 4,306	\$ (761)	\$ 5,004

(1) As of March 31, 2025, the Company held 225,474 shares as treasury stock.

	Common stock		Additional paid-in capital	Treasury Stock	Retained Earnings	Accumulated other comprehensive loss	Total Equity
	Shares	Amount					
<b>Balance as of December 31, 2023</b>	50	\$ —	\$ 1,770	\$ (310)	\$ 1,901	\$ (290)	\$ 3,071
Net income	—	—	—	—	344	—	344
Other comprehensive loss	—	—	—	—	—	(25)	(25)
<b>Balance as of March 31, 2024</b>	50	\$ —	\$ 1,770	\$ (310)	\$ 2,245	\$ (315)	\$ 3,390

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

**MercadoLibre, Inc. - Interim Condensed Consolidated Statements of Cash Flows**  
**For the three-month periods ended March 31, 2025 and 2024**  
(In millions of U.S. dollars)  
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operations:		
Net income	\$ 494	\$ 344
Adjustments to reconcile net income to net cash provided by operating activities:		
Unrealized foreign currency losses, net	(2)	9
Depreciation and amortization	172	154
Accrued interest and financial income	(157)	(83)
Non cash interest expense and amortization of debt issuance costs and other charges	68	32
Provision for doubtful accounts	603	374
Provision for contingencies	23	16
Results on derivative instruments	28	1
Results on digital assets at fair value	12	(16)
Long term retention program ("LTRP") accrued compensation	92	68
Deferred income taxes	(60)	(65)
Changes in assets and liabilities:		
Accounts receivable	(4)	(22)
Credit card receivables and other means of payments	(67)	(403)
Inventories	(46)	11
Other assets	(247)	(202)
Payables and accrued expenses	(191)	81
Funds payable to customers	58	727
Amounts payable due to credit and debit card transactions	87	292
Other liabilities	41	109
Interest received from investments	127	85
<b>Net cash provided by operating activities</b>	<b>1,031</b>	<b>1,512</b>
Cash flows from investing activities:		
Purchases of investments	(4,242)	(4,095)
Proceeds from sale and maturity of investments	3,905	3,728
Receipts from settlements of derivative instruments	2	—
Payments from settlements of derivative instruments	—	(5)
Changes in loans receivable, net	(1,235)	(946)
Investments in property and equipment, intangible assets and intangible assets at fair value	(272)	(148)
<b>Net cash used in investing activities</b>	<b>(1,842)</b>	<b>(1,466)</b>
Cash flows from financing activities:		
Proceeds from loans payable and other financial liabilities	8,931	3,519
Payments on loans payable and other financing liabilities	(8,453)	(3,506)
Payments of finance lease liabilities	(13)	(13)
<b>Net cash provided by financing activities</b>	<b>465</b>	<b>—</b>
Effect of exchange rate changes on cash, cash equivalents, restricted cash and cash equivalents	145	(76)
<b>Net decrease in cash, cash equivalents, restricted cash and cash equivalents</b>	<b>(201)</b>	<b>(30)</b>
Cash, cash equivalents, restricted cash and cash equivalents, beginning of the period	4,699	3,848
<b>Cash, cash equivalents, restricted cash and cash equivalents, end of the period</b>	<b>\$ 4,498</b>	<b>\$ 3,818</b>

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.



**MercadoLibre, Inc. - Interim Condensed Consolidated Statements of Cash Flows**  
**For the three-month periods ended March 31, 2025 and 2024**  
**(In millions of U.S. dollars)**  
**(Unaudited)**

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	Three Months Ended March 31,	
	2025	2024
<b>Non-cash transactions:</b>		
Right-of-use assets obtained under operating leases	\$ 210	\$ 12
Property and equipment obtained under finance leases	1	6
Investments in intangible assets not paid	27	—

## NOTE 1. NATURE OF BUSINESS

MercadoLibre, Inc. ("MercadoLibre," and together with its consolidated entities, the "Company") was incorporated in the state of Delaware, in the United States of America ("U.S."), in October 1999. MercadoLibre is the largest online commerce and fintech ecosystem in Latin America. The Company's ecosystem provides consumers and merchants with a complete portfolio of services to enable buying and selling online and processing payments online and offline, as well as offers a wide array of simple day-to-day financial services.

The Company enables commerce through its marketplace platform, which allows users to buy and sell in most of Latin America. Through Mercado Pago, the fintech platform, MercadoLibre offers a comprehensive set of financial technology services to users of its e-commerce platform, and to users outside of its e-commerce platform; through Mercado Envios, MercadoLibre facilitates the shipping of goods from the Company and sellers to buyers; through the advertising products, MercadoLibre facilitates advertising services for large retailers and brands to promote their products and services on the web; through Mercado Shops, MercadoLibre allows users to set-up, manage, and promote their own online web-stores under a subscription-based business model; through the lending solution, MercadoLibre extends loans to certain merchants and consumers; and through Mercado Fondo, MercadoLibre allows users to invest funds deposited in their Mercado Pago accounts.

As of March 31, 2025, MercadoLibre, through its wholly-owned subsidiaries, operated online e-commerce platforms directed towards Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Peru, Mexico, Panama, Honduras, Nicaragua, El Salvador, Uruguay, Bolivia, Guatemala, Paraguay and Venezuela. Additionally, MercadoLibre' fintech platform, Mercado Pago, is present in Argentina, Brazil, Mexico, Colombia, Chile, Peru, Uruguay and Ecuador.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of presentation

The accompanying unaudited interim condensed consolidated financial statements are prepared in conformity with accounting principles generally accepted in the U.S. ("U.S. GAAP") and include the accounts of the Company, its wholly-owned subsidiaries and consolidated Variable Interest Entities ("VIEs"). These unaudited interim condensed consolidated financial statements are stated in U.S. dollars, except for where otherwise indicated. Intercompany transactions and balances have been eliminated for consolidation purposes.

Substantially all net revenues and financial income, cost of net revenues and financial expenses and operating expenses, are generated in the Company's foreign operations. Long-lived assets, intangible assets and goodwill and operating lease right-of-use assets located in the foreign jurisdictions totaled \$3,013 million and \$2,632 million as of March 31, 2025 and December 31, 2024, respectively.

These unaudited interim condensed consolidated financial statements reflect the Company's consolidated financial position as of March 31, 2025 and December 31, 2024. These unaudited interim condensed consolidated financial statements include the Company's consolidated statements of income, comprehensive income, equity and cash flows for the three-month periods ended March 31, 2025 and 2024. These unaudited interim condensed consolidated financial statements include all normal recurring adjustments that Management believes are necessary to fairly state the Company's financial position, operating results and cash flows.

Because all of the disclosures required by U.S. GAAP for annual consolidated financial statements are not included herein, these unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended December 31, 2024, contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") (the "Company's 2024 10-K"). The Company has evaluated all subsequent events through the date these unaudited interim condensed consolidated financial statements were issued. The interim condensed consolidated statements of income, comprehensive income, equity and cash flows for the periods presented herein are not necessarily indicative of results expected for any future period. For a more detailed discussion of the Company's significant accounting policies, see Note 2 to the financial statements in the Company's 2024 10-K. During the three-month period ended March 31, 2025, there were no material updates made to the Company's significant accounting policies.

### Use of estimates

The preparation of these unaudited interim condensed consolidated financial statements in conformity with U.S. GAAP requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used for, but not limited to, accounting and disclosures for allowance for doubtful accounts and chargeback provisions, inventories valuation reserves, recoverability of goodwill, intangible assets with indefinite useful lives and deferred tax assets, impairment of cash and cash equivalents, short-term and long-term investments, impairment of long-lived assets, separation of lease and non lease components for aircraft leases, asset retirement obligation, compensation costs relating to the Company's long term retention program, fair value of certain loans payable and other financial liabilities, fair value of loans receivable, fair value of derivative instruments, income taxes, contingencies and determination of the incremental borrowing rate at commencement date of lease operating agreements. Actual results could differ from those estimates.

## Supplier finance programs

The Company and certain financial institutions participate in a supplier finance program that enables certain of the Company's suppliers, at their own election, to request the payment of their invoices to the financial institutions earlier than the terms stated in the Company's payment policy. As of March 31, 2025 and December 31, 2024, the obligations outstanding that the Company has confirmed as valid to the financial institutions amounted to \$444 million and \$425 million, respectively.

For further information related to Supplier Finance Programs please refer to Note 6 to the consolidated financial statements in the Company's 2024 10-K.

## Revenue recognition

Revenue recognition criteria for the services provided and goods sold by the Company are described in Note 2 to the consolidated financial statements in the Company's 2024 10-K.

The aggregate gain included in "Financial services and income" revenues arising from financing transactions and sales of financial assets, net of the costs recognized on sale of credit card receivables, is \$506 million and \$365 million for the three-month periods ended March 31, 2025 and 2024, respectively.

Revenues recognized under ASC 606, Revenue from contracts with customers, amounted to \$4,191 million and \$3,099 million for the three-month periods ended March 31, 2025 and 2024, respectively. Revenues not recognized under ASC 606 amounted to \$1,744 million and \$1,234 million for the three-month periods ended March 31, 2025 and 2024, respectively.

## Contract balances

Timing of revenue recognition may differ from the timing of invoicing to customers. Receivables represent amounts invoiced and revenue recognized prior to invoicing when the Company has satisfied the performance obligation and has the unconditional right to payment. Accounts receivable and credit card receivables and other means of payments are presented net of allowance for doubtful accounts and chargebacks of \$45 million and \$42 million as of March 31, 2025 and December 31, 2024, respectively. See Note 5 – Loans receivable, Net of these unaudited interim condensed consolidated financial statements for information related to the allowance for doubtful accounts with respect to the Company's loans receivable.

Contract liabilities from contracts with customers consists of fees received related to unsatisfied performance obligations at the end of the period in accordance with ASC 606. Due to the generally short-term duration of contracts, the majority of the performance obligations are satisfied in the following months. Contract liabilities from contracts with customers as of December 31, 2024 was \$77 million, of which \$73 million was recognized as revenue during the three-month period ended March 31, 2025.

As of March 31, 2025, total contract liabilities from contracts with customers recognized within current other liabilities was \$83 million, mainly due to fees related to classified advertising services billed, subscriptions and loyalty programs, shipping services and inventory sales that are expected to be recognized as revenue in the coming months.

## Foreign currency translation

All of the Company's foreign operations have determined the local currency to be their functional currency, except for Argentina, which has used the U.S. dollar as its functional currency since July 1, 2018. Accordingly, the foreign subsidiaries with local currency as functional currency translate assets and liabilities from their local currencies into U.S. dollars by using period-end exchange rates while income and expense accounts are translated at the average monthly rates in effect during the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the date of the transaction are used. The resulting translation adjustment is recorded as a component of other comprehensive income (loss). Gains and losses resulting from transactions denominated in non-functional currencies are recognized in earnings. Net foreign currency transaction results are included in the interim condensed consolidated statements of income under the caption "Foreign currency losses, net."

## Argentine currency status and macroeconomic outlook

As of July 1, 2018, the Company transitioned its Argentine operations to highly inflationary status in accordance with U.S. GAAP, and changed the functional currency for Argentine subsidiaries from Argentine Pesos to U.S. dollars, which is the functional currency of their immediate parent company. Argentina's inflation rate for the three-month periods ended March 31, 2025 and 2024 was 8.6% and 51.6%, respectively. Additionally, Argentina's average inter-annual inflation rate for the three-month period ended March 31, 2025 was 69.1%.

The Company uses Argentina's official exchange rate to account for transactions in the Argentine segment, which as of March 31, 2025 and December 31, 2024 was 1,074.00 and 1,032.00 Argentine Pesos, respectively, against the U.S. dollar. For the three-month periods ended March 31, 2025 and 2024, Argentina's official exchange rate against the U.S. dollar increased 4.1% and 6.1%, respectively. The average exchange rate for the three-month periods ended March 31, 2025 and 2024 was 1,057.00 and 834.46, respectively, resulting in an increase of 26.7%.

**Argentine exchange regulations**

In the second half of 2019, the Argentine government instituted exchange controls restricting the ability of companies and individuals to exchange Argentine Pesos for foreign currencies and their ability to remit foreign currency out of Argentina. An entity's authorization request to the Central Bank of Argentina ("CBA") to access the official exchange market to make foreign currency payments may be denied depending on the circumstances. As a result of these exchange controls, markets in Argentina developed trading mechanisms, in which an entity or individual buys U.S. dollar denominated securities in Argentina (i.e. shares, sovereign debt) using Argentine Pesos, and subsequently sells the securities for U.S. dollars, in Argentina, to access U.S. dollars locally, or outside Argentina, by transferring the securities abroad, prior to being sold (the latter commonly known as "Blue Chip Swap Rate"). The Blue Chip Swap Rate diverged from Argentina's official exchange rate (commonly known as the exchange spread). As of March 31, 2025 and December 31, 2024, the exchange spread was 22.9% and 14.7%, respectively.

On April 11, 2025, the Argentine government announced a series of measures aimed at easing regulations related to access to the foreign exchange market. Among other modifications, these measures include the establishment of floating bands (between 1,000 and 1,400 Argentine Pesos) within which the dollar exchange rate in the foreign exchange market may fluctuate, the elimination of foreign exchange restrictions applicable to individuals, the ability of companies to transfer dividends abroad to non-resident shareholders related to fiscal years beginning on or after January 1, 2025 and provide greater flexibility to make payments abroad for imports of goods and services. As a result of the liberalization of the exchange controls, the Blue Chip Swap Rate in Argentina has substantially converged with the official exchange rate.

**Income taxes**

Income taxes' accounting policy is described in Note 2 to the consolidated financial statements in the Company's 2024 10-K.

The Company's consolidated estimated effective tax rate for the three-month period ended March 31, 2025, as compared to the same period in 2024, increased from 28.5% to 30.0%, mainly as a result of lower deductions related to tax inflation adjustments in Argentina, partially offset by lower taxable foreign exchange gains accounted for in Argentina for local tax purposes that are not recorded for accounting purposes since, under U.S. GAAP, the Argentine operations' functional currency is the U.S. dollar due to the highly inflationary status of the country.

A valuation allowance is recorded when, based on the available evidence, it is more likely than not that all or a portion of the Company's deferred tax assets will not be realized. In accordance with ASC 740, Management periodically assesses the need to either establish or reverse a valuation allowance for deferred tax assets considering positive and negative objective evidence related to the realization of the deferred tax assets. In its assessment, Management considers, among other factors, the nature, frequency and magnitude of current and cumulative losses on an individual subsidiary basis, projections of future taxable income, the duration of statutory carryforward periods, as well as feasible tax planning strategies, which would be employed by the Company to prevent tax loss carry-forwards from expiring unutilized.

**Knowledge-based economy promotional regime in Argentina**

In August 2021, the Under Secretariat of Knowledge Economy issued the Disposition 316/2021 approving MercadoLibre S.R.L.'s application for eligibility under the knowledge-based economy promotional regime, established by the Law No. 27,506 and complemented by Argentina's Executive Power Decree No. 1034/2020, Argentina's Ministry of Productive Development's Resolution No. 4/2021 and the Under Secretariat of Knowledge Economy's Disposition No. 11/2021. On September 13, 2024, Argentina's Secretariat of Entrepreneurs and Small and Medium Enterprises and Knowledge-Based Economy issued Resolution 267/2024, reducing the aggregate cap on base salaries used to calculate the tax credit bond to which companies that qualify for the regime are entitled from approximately 40 million Argentine pesos to 5 million Argentine pesos; the tax credit bond represents 70% of the Company's social security contributions for those employees whose jobs are related to the promoted activities, with a salary cap which has been reduced to the indicated limit. MercadoLibre S.R.L. uses the tax credit bond to offset federal taxes.

As a result, the Company recorded an income tax benefit of \$18 million and \$1 million during the three-month periods ended March 31, 2025 and 2024, respectively. The aggregate per share effect of the income tax benefit amounted to \$0.36 and \$0.01 for the three-month periods ended March 31, 2025 and 2024, respectively. Furthermore, the Company recorded a social security benefit of \$17 million during the three-month period ended March 31, 2024. For the three-month period ended March 31, 2025, the Company has not recorded any social security benefit.

**Fair value option applied to certain financial instruments**

Under ASC 825, U.S. GAAP provides an option to elect fair value with impact on the statement of income as an alternative measurement for certain financial instruments and other items on the balance sheet.

The Company has elected to measure certain financial assets at fair value with impact on the statement of income for several reasons including to avoid the mismatch generated by the recognition of certain linked instruments / transactions, separately, in the interim condensed consolidated statements of income and interim condensed consolidated statements of comprehensive income and to better reflect the financial model applied for selected instruments. The Company's election of the fair value option applies to: i) foreign government debt securities and ii) U.S. government debt securities.

Additionally, the Company has elected to measure the liability related to the Meli Dólar program, which corresponds to the holding by third-parties of the Company's stablecoin, at fair value.

## Recently Adopted Accounting Standards

As of the date of issuance of these unaudited interim condensed consolidated financial statements there were no accounting pronouncements recently adopted by the Company.

## Recently issued accounting pronouncements not yet adopted

On December 14, 2023, the FASB issued the Accounting Standard Update (“ASU”) 2023-09 “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” The amendments in this update provide more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information, requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. The other amendments in this update improve the effectiveness and comparability of disclosures by adding disclosures of pretax income (or loss) and income tax expense (or benefit) and removing disclosures that no longer are considered cost beneficial or relevant. The amendments are effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The guidance should be applied on a prospective basis while retrospective application is permitted. The Company is assessing the effects that the adoption of this accounting pronouncement may have on its financial statements.

On November 4, 2024, the FASB issued the ASU 2024-03 “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.” The amendments in this update improve financial reporting by requiring disclosure of additional information about certain costs and expenses in the notes to financial statements at interim and annual reporting, such as the amounts of purchases of inventory, employee compensation, depreciation and intangible asset amortization included in each relevant expense caption; a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; the total amount of selling expenses and, in annual reporting periods, an entity’s definition of selling expenses. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027 (as clarified by ASU 2025-01). Early adoption is permitted. The amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date of this update or retrospectively to any or all prior periods presented in the financial statements. The Company is assessing the effects that the adoption of this accounting pronouncement may have on its financial statements.

## NOTE 3. FINTECH REGULATIONS

Regulations issued by the central banks and other regulators of the countries where the Company operates applicable to its Fintech business are described in Note 3 to the consolidated financial statements in the Company’s 2024 10-K.

### Mexico

On March 27, 2025, MPFS, S. de R.L. de C.V. submitted to the National Banking and Securities Commission (“CNBV” according to its Spanish acronym) an authorization request to organize and operate as an investment funds management company through Mercado Pago Fondos, S.A. de C.V., Sociedad Operadora de Fondos de Inversión. As of the date of this filing, this authorization is pending approval.

### Argentina

On February 25, 2025 the Argentinian National Securities Commission (“CNV” according to its Spanish acronym) approved the registration of Mercado Pago Inversiones S.R.L. as a Comprehensive Investment Fund Placement and Distribution Agent (“ACDI”). In addition, on the same day, the CNV approved the request made by Mercado Pago Asset Management S.A. to Mercado Pago Inversiones S.R.L. replace Industrial Asset Management S.A. as management agent of “Mercado Fondo.”

As of the date of this filing, Mercado Pago Inversiones S.R.L. and Mercado Pago Asset Management S.A. have not yet begun their operations.

**NOTE 4. CASH, CASH EQUIVALENTS, RESTRICTED CASH AND CASH EQUIVALENTS AND INVESTMENTS**

The composition of cash, cash equivalents, restricted cash and cash equivalents, short-term and long-term investments is as follows:

	March 31, 2025	December 31, 2024
	(In millions)	
Cash in bank accounts	\$ 1,752	\$ 1,725
Money market	675	572
Time deposits	527	334
U.S. government debt securities	23	—
Foreign government debt securities	—	4
<b>Total cash and cash equivalents</b>	<b>2,977</b>	<b>2,635</b>
Securitization transactions <sup>(1)</sup>	410	492
Foreign government debt securities (Central Bank of Brazil mandatory guarantee)	—	469
Cash in bank accounts (Argentine Central Bank regulation)	431	471
Cash in bank accounts (Mexican National Banking and Securities Commission regulation)	120	149
Time deposits (Mexican National Banking and Securities Commission regulation)	333	297
Cash in bank accounts (Chilean Commission for the Financial Market regulation)	161	130
Time deposits (Chilean Commission for the Financial Market regulation)	38	39
Money market (Secured lines of credit guarantee)	21	14
Time deposits (Central Bank of Uruguay mandatory guarantee)	—	3
Money market (Central Bank of Uruguay mandatory guarantee)	2	—
Foreign government debt securities (Central Bank of Uruguay mandatory guarantee)	5	—
<b>Total restricted cash and cash equivalents</b>	<b>1,521</b>	<b>2,064</b>
<b>Total cash, cash equivalents, restricted cash and cash equivalents <sup>(2)</sup></b>	<b>\$ 4,498</b>	<b>\$ 4,699</b>
U.S. government debt securities	\$ 542	\$ 619
Foreign government debt securities <sup>(3)</sup>	4,331	3,619
Time deposits <sup>(4)</sup>	126	160
Corporate debt securities <sup>(5)</sup>	83	87
<b>Total short-term investments</b>	<b>\$ 5,082</b>	<b>\$ 4,485</b>
U.S. government debt securities	\$ 533	\$ 468
Foreign government debt securities <sup>(5)(6)</sup>	529	483
Securitization transactions <sup>(1)</sup>	11	12
Corporate debt securities	182	175
Equity securities held at cost	66	65
<b>Total long-term investments</b>	<b>\$ 1,321</b>	<b>\$ 1,203</b>

(1) Cash, cash equivalents and investments from securitization transactions are restricted to the payment of amounts due to third-party investors.

(2) Cash, cash equivalents, restricted cash and cash equivalents as reported in the interim condensed consolidated statements of cash flows.

(3) As of March 31, 2025 and December 31, 2024, includes \$4,250 million and \$3,370 million, respectively, considered restricted due to the Central Bank of Brazil's mandatory guarantee. Also, as of March 31, 2025 and December 31, 2024, includes \$5 million considered restricted, that guarantees a line of credit. As of March 31, 2025 and December 31, 2024, includes \$14 million and \$17 million, respectively, considered restricted due to the Central Bank of Uruguay's mandatory guarantee.

(4) As of March 31, 2025 and December 31, 2024, includes \$72 million and \$42 million, respectively, of collateral as part of credit card scheme arrangement rules in Brazil, and is considered restricted.

(5) Includes investments held by a consolidated VIE, in which the Company has determined that it has both the power to direct the activities of the entity that most significantly impact the entity's performance and the obligation to absorb losses or the right to receive benefits of the entity. As of March 31, 2025 and December 31, 2024, includes \$409 million and \$337 million, of foreign government debt securities, respectively. Also, as of December 31, 2024, includes \$1 million of corporate debt securities.

(6) As of March 31, 2025 and December 31, 2024, includes \$4 million and \$2 million, respectively, of foreign government debt securities considered restricted due to the Brazilian stock market's mandatory guarantee to operate with futures contracts.

**NOTE 5. LOANS RECEIVABLE, NET**

The Company classifies loans receivable as “Merchant,” “Consumer,” “Credit cards” and “Asset-backed.” As of March 31, 2025 and December 31, 2024, the components of current and non-current Loans receivable, net were as follows:

	March 31, 2025		
	Loans receivable	Allowance for doubtful accounts	Loans receivable, net
	(In millions)		
Merchant	\$ 1,393	\$ (509)	\$ 884
Consumer	2,967	(802)	2,165
Credit cards	3,242	(732)	2,510
Asset-backed	178	(11)	167
<b>Total</b>	<b>\$ 7,780</b>	<b>\$ (2,054)</b>	<b>\$ 5,726</b>

	December 31, 2024		
	Loans receivable	Allowance for doubtful accounts	Loans receivable, net
	(In millions)		
Merchant	\$ 1,205	\$ (417)	\$ 788
Consumer	2,591	(696)	1,895
Credit cards	2,639	(557)	2,082
Asset-backed	138	(8)	130
<b>Total</b>	<b>\$ 6,573</b>	<b>\$ (1,678)</b>	<b>\$ 4,895</b>

The allowance for doubtful accounts with respect to the Company's loans receivable amounts to \$2,074 million and \$1,708 million as of March 31, 2025 and December 31, 2024, respectively, which includes \$20 million and \$30 million related to unused agreed loan commitment on credit cards portfolio presented in Other liabilities of the interim condensed consolidated balance sheets as of March 31, 2025 and December 31, 2024, respectively.

As of March 31, 2025 and December 31, 2024, the Company is exposed to off-balance sheet unused agreed loan commitment on credit cards portfolio which expose the Company to credit risks for \$3,580 million and \$2,872 million, respectively. For the three-month periods ended March 31, 2025 and 2024, the Company recognized in Provision for doubtful accounts a gain of \$13 million and a loss of less than \$1 million as expected credit losses, respectively.

From time to time, the Company sells loans receivable related to its lending solution. In this regard, during 2024, the Company signed a contract with a third party to sell an amount up to \$100 million of its loans receivable, as part of its funding strategy. These loans were originated by its Mexican subsidiary and provided to local users. This transaction is accounted for as a true sale and the Company has a continuing involvement related to a servicing fee charged to the purchaser for collection services and regarding a beneficial interest retained by the Company over the transferred assets. Such involvements do not preclude the fact that this operation qualifies as a true sale because the purchaser has full control over the transferred assets. During the three-month period ended March 31, 2025 the Company sold \$31 million of loans receivable and recorded a gain of \$1 million related to the aforementioned contract. As of December 31, 2024, the Company sold \$44 million of loans receivable and no gains or losses were recorded in the three-month period ended March 31, 2024.

The following tables summarize the allowance for doubtful accounts activity during the three-month periods ended March 31, 2025 and 2024:

	March 31, 2025				
	Merchant	Consumer	Credit cards	Asset-backed	Total
	(In millions)				
Balance at beginning of year	\$ 417	\$ 696	\$ 557	\$ 8	\$ 1,678
Net charged to Net Income	151	223	234	3	611
Currency translation adjustments	28	31	35	1	95
Write-offs <sup>(1)</sup>	(87)	(148)	(94)	(1)	(330)
<b>Balance at end of period</b>	<b>\$ 509</b>	<b>\$ 802</b>	<b>\$ 732</b>	<b>\$ 11</b>	<b>\$ 2,054</b>

	March 31, 2024				
	Merchant	Consumer	Credit cards	Asset-backed	Total
	(In millions)				
Balance at beginning of year	\$ 256	\$ 591	\$ 236	\$ 1	\$ 1,084
Net charged to Net Income	91	177	102	1	371
Currency translation adjustments	(6)	(2)	(6)	—	(14)
Write-offs <sup>(1)</sup>	(52)	(108)	(38)	—	(198)
<b>Balance at end of period</b>	<b>\$ 289</b>	<b>\$ 658</b>	<b>\$ 294</b>	<b>\$ 2</b>	<b>\$ 1,243</b>

(1) The Company writes off loans when customer balance becomes 360 days past due.

The Company closely monitors credit quality for all loans receivable on a recurring basis to assess and manage its exposure to credit risk. To assess merchants and consumers seeking a loan under the lending solution, the Company uses, among other indicators, risk models internally developed, as a credit quality indicator to help predict the merchant's and consumer's ability to repay the principal balance and interest related to the credit. The risk model uses multiple variables as predictors of the merchant's and consumer's ability to repay the credit, including external and internal indicators. Internal indicators consider user behavior related to credit/payment history, and with lower weight in the risk models, the Company uses number of transactions in the Company's ecosystem and merchant's annual sales volume, among other indicators. In addition, the Company considers external bureau information to enhance the model and the decision making process.

The amortized cost of the loans receivable classified by the Company's credit quality internal indicator was as follows:

	March 31, 2025	December 31, 2024
	(In millions)	
1-14 days past due	\$ 154	\$ 125
15-30 days past due	193	146
31-60 days past due	227	175
61-90 days past due	216	167
91-120 days past due	195	178
121-150 days past due	200	155
151-180 days past due	170	138
181-210 days past due	176	129
211-240 days past due	155	118
241-270 days past due	137	121
271-300 days past due	128	109
301-330 days past due	117	112
331-360 days past due	122	90
<b>Total past due</b>	<b>2,190</b>	<b>1,763</b>
To become due	5,590	4,810
<b>Total</b>	<b>\$ 7,780</b>	<b>\$ 6,573</b>

As of March 31, 2025 and December 31, 2024, renegotiations represented 1.3% and 1.4% of the loans receivable portfolio, respectively.



## NOTE 6. GOODWILL AND INTANGIBLE ASSETS

### Goodwill and intangible assets

The composition of goodwill and intangible assets is as follows:

	March 31, 2025	December 31, 2024
	(In millions)	
<b>Goodwill</b>	<b>\$ 155</b>	<b>\$ 149</b>
Intangible assets with indefinite lives		
Trademarks	4	4
Amortizable intangible assets		
Naming rights	29	—
Licenses and others	18	18
Non-compete agreements	3	3
Customer lists	15	14
Trademarks	7	7
Hubs network	3	3
Others	3	3
<b>Total intangible assets</b>	<b>82</b>	<b>52</b>
Accumulated amortization	(43)	(40)
<b>Total intangible assets, net</b>	<b>\$ 39</b>	<b>\$ 12</b>

### Goodwill

The changes in the carrying amount of goodwill for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	Three Months Ended March 31, 2025						
	Brazil	Mexico	Argentina	Chile	Colombia	Other countries	Total
	(In millions)						
Balance, beginning of the year	\$ 56	\$ 39	\$ 14	\$ 33	\$ 5	\$ 2	\$ 149
Currency translation adjustments	4	1	—	1	—	—	6
<b>Balance, end of the period</b>	<b>\$ 60</b>	<b>\$ 40</b>	<b>\$ 14</b>	<b>\$ 34</b>	<b>\$ 5</b>	<b>\$ 2</b>	<b>\$ 155</b>

  

	Year Ended December 31, 2024						
	Brazil	Mexico	Argentina	Chile	Colombia	Other countries	Total
	(In millions)						
Balance, beginning of the year	\$ 64	\$ 44	\$ 10	\$ 37	\$ 6	\$ 2	\$ 163
Business acquisitions	6	2	4	—	—	—	12
Currency translation adjustments	(14)	(7)	—	(4)	(1)	—	(26)
<b>Balance, end of the year</b>	<b>\$ 56</b>	<b>\$ 39</b>	<b>\$ 14</b>	<b>\$ 33</b>	<b>\$ 5</b>	<b>\$ 2</b>	<b>\$ 149</b>

### Intangible assets with definite useful life

Intangible assets with definite useful life are comprised of naming rights, customer lists, non-compete and non-solicitation agreements, hubs network, acquired software licenses and other acquired intangible assets including developed technologies and trademarks. Aggregate amortization expense for intangible assets for the three-month periods ended March 31, 2025 and 2024 amounted to \$2 million and \$1 million, respectively.

The following table summarizes the remaining amortization of intangible assets (in millions) with definite useful life as of March 31, 2025:

For year to be ended December 31, 2025	\$	7
For year to be ended December 31, 2026		8
For year to be ended December 31, 2027		7
For year to be ended December 31, 2028		6
Thereafter		7
	<b>\$</b>	<b>35</b>

## NOTE 7. INTANGIBLE ASSETS AT FAIR VALUE

The following tables present the digital assets name, cost basis, fair value, and number of units for each significant digital asset holding as of March 31, 2025 and December 31, 2024:

Digital asset name	March 31, 2025		
	Cost basis <sup>(1)</sup>	Fair value	Number of units held
	(In millions, except for number of units held)		
Bitcoin	\$ 22	\$ 47	570.4
Ether	3	6	3,050.0

Digital asset name	December 31, 2024		
	Cost basis <sup>(1)</sup>	Fair value	Number of units held
	(In millions, except for number of units held)		
Bitcoin	\$ 6	\$ 39	412.7
Ether	3	10	3,049.8

(1) Cost basis of the digital assets is net of \$21 million of impairment losses recognized prior to the adoption of ASU 2023-08.

## NOTE 8. SEGMENTS

The Company manages the business country-by-country to understand and focus on the specific needs and opportunities in those markets. The Company's chief executive officer is responsible for allocating resources and assessing performance and is therefore its chief operating decision maker ("CODM"). The Company's segments include Brazil, Mexico, Argentina and other countries (which includes Chile, Colombia, Costa Rica, Ecuador, Peru, Uruguay and the U.S.).

The CODM makes decisions considering all business lines within a country as whole, taking into account the synergies between the different lines in each of the countries' integrated digital ecosystems.

The CODM evaluates the performance of the Company's operating segments based on their direct contribution.

Direct contribution consists of net revenues and financial income from external customers less segment costs, which include expenses, such as shipping operation costs (including warehousing costs), carrier and other operating costs, provision for doubtful accounts, cost of goods sold, collection fees, funding cost, salaries and wages, marketing expenses and hosting expenses. All corporate related costs have been excluded from the segment's direct contribution.

The following tables summarize the financial performance of the Company's reporting segments:

	Three Months Ended March 31, 2025				
	Brazil	Mexico	Argentina	Other Countries	Total
	(In millions)				
Net service revenues and financial income	\$ 2,673	\$ 1,107	\$ 1,313	\$ 227	\$ 5,320
Net product revenues	409	115	69	22	615
<b>Net revenues and financial income</b>	<b>3,082</b>	<b>1,222</b>	<b>1,382</b>	<b>249</b>	<b>5,935</b>
Local operating expenses	(2,457)	(960)	(714)	(193)	(4,324)
Depreciation and amortization	(83)	(45)	(20)	(11)	(159)
<b>Total segment costs</b>	<b>(2,540)</b>	<b>(1,005)</b>	<b>(734)</b>	<b>(204)</b>	<b>(4,483)</b>
<b>Direct contribution</b>	<b>542</b>	<b>217</b>	<b>648</b>	<b>45</b>	<b>1,452</b>
Operating expenses and indirect costs of net revenues and financial expenses					(689)
<b>Income from operations</b>					<b>763</b>
Other income (expenses):					
Interest income and other financial gains					37
Interest expense and other financial losses					(39)
Foreign currency losses, net					(55)
<b>Net income before income tax expense</b>					<b>\$ 706</b>

	Three Months Ended March 31, 2024				
	Brazil	Mexico	Argentina	Other Countries	Total
	(In millions)				
Net service revenues and financial income	\$ 2,316	\$ 886	\$ 590	\$ 163	\$ 3,955
Net product revenues	255	85	25	13	378
<b>Net revenues and financial income</b>	<b>2,571</b>	<b>971</b>	<b>615</b>	<b>176</b>	<b>4,333</b>
Local operating expenses	(1,937)	(703)	(374)	(145)	(3,159)
Depreciation and amortization	(73)	(44)	(17)	(10)	(144)
<b>Total segment costs</b>	<b>(2,010)</b>	<b>(747)</b>	<b>(391)</b>	<b>(155)</b>	<b>(3,303)</b>
<b>Direct contribution</b>	<b>561</b>	<b>224</b>	<b>224</b>	<b>21</b>	<b>1,030</b>
Operating expenses and indirect costs of net revenues and financial expenses					(502)
<b>Income from operations</b>					<b>528</b>
Other income (expenses):					
Interest income and other financial gains					25
Interest expense and other financial losses					(38)
Foreign currency losses, net					(34)
<b>Net income before income tax expense</b>					<b>\$ 481</b>

The following table summarizes net revenues and financial income per reporting segment, which have been disaggregated by similar products and services for the three-month periods ended March 31, 2025 and 2024:

	Three Months Ended March 31,									
	Brazil		Mexico		Argentina		Other Countries <sup>(6)</sup>		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(In millions)									
Commerce services <sup>(1)</sup>	\$ 1,471	\$ 1,313	\$ 667	\$ 531	\$ 406	\$ 176	\$ 157	\$ 108	\$ 2,701	\$ 2,128
Commerce product sales <sup>(2)</sup>	402	250	111	82	68	24	21	12	602	368
<b>Total commerce revenues</b>	<b>1,873</b>	<b>1,563</b>	<b>778</b>	<b>613</b>	<b>474</b>	<b>200</b>	<b>178</b>	<b>120</b>	<b>3,303</b>	<b>2,496</b>
Financial services and income <sup>(3)</sup>	606	587	166	123	634	295	67	52	1,473	1,057
Credit revenues <sup>(4)</sup>	596	416	274	232	273	119	3	3	1,146	770
Fintech product sales <sup>(5)</sup>	7	5	4	3	1	1	1	1	13	10
<b>Total fintech revenues</b>	<b>1,209</b>	<b>1,008</b>	<b>444</b>	<b>358</b>	<b>908</b>	<b>415</b>	<b>71</b>	<b>56</b>	<b>2,632</b>	<b>1,837</b>
<b>Total net revenues and financial income</b>	<b>\$ 3,082</b>	<b>\$ 2,571</b>	<b>\$ 1,222</b>	<b>\$ 971</b>	<b>\$ 1,382</b>	<b>\$ 615</b>	<b>\$ 249</b>	<b>\$ 176</b>	<b>\$ 5,935</b>	<b>\$ 4,333</b>

(1) 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.

(2) Includes revenues from inventory sales and related shipping fees.

(3) 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 pass through our Brazilian users in connection with our asset management product, Mercado Pago debit card commissions and insurtech fees.

(4) Includes interest earned on loans and advances granted to merchants and consumers, and interest and commissions earned on Mercado Pago credit card transactions.

(5) Includes sales of mobile point of sales devices.

(6) Revenues from external customers in the U.S. amounted to \$10 million and \$3 million for the three-month periods ended March 31, 2025 and 2024, respectively.

The following table summarizes the allocation of property and equipment, net based on geography:

	March 31, 2025					
	Brazil	Mexico	Argentina	U.S.	Other countries	Total
	(In millions)					
Property and equipment	\$ 1,154	\$ 803	\$ 459	\$ 10	\$ 192	\$ 2,618
Accumulated depreciation	(481)	(263)	(209)	(7)	(95)	(1,055)
<b>Total property and equipment, net</b>	<b>\$ 673</b>	<b>\$ 540</b>	<b>\$ 250</b>	<b>\$ 3</b>	<b>\$ 97</b>	<b>\$ 1,563</b>

	December 31, 2024					
	Brazil	Mexico	Argentina	U.S.	Other countries	Total
	(In millions)					
Property and equipment	\$ 1,078	\$ 713	\$ 434	\$ 10	\$ 178	\$ 2,413
Accumulated depreciation	(497)	(239)	(199)	(6)	(92)	(1,033)
<b>Total property and equipment, net</b>	<b>\$ 581</b>	<b>\$ 474</b>	<b>\$ 235</b>	<b>\$ 4</b>	<b>\$ 86</b>	<b>\$ 1,380</b>

The following table summarizes the allocation of the operating lease right-of-use assets based on geography:

	March 31, 2025					
	Brazil	Mexico	Argentina	U.S.	Other countries	Total
	(In millions)					
Right of use asset	\$ 768	\$ 691	\$ 78	\$ 4	\$ 120	\$ 1,661
Accumulated amortization	(175)	(141)	(38)	(1)	(44)	(399)
<b>Total right of use asset, net</b>	<b>\$ 593</b>	<b>\$ 550</b>	<b>\$ 40</b>	<b>\$ 3</b>	<b>\$ 76</b>	<b>\$ 1,262</b>

	December 31, 2024					
	Brazil	Mexico	Argentina	U.S.	Other countries	Total
	(In millions)					
Right of use asset	\$ 618	\$ 616	\$ 76	\$ 4	\$ 115	\$ 1,429
Accumulated amortization	(139)	(116)	(36)	(1)	(39)	(331)
<b>Total right of use asset, net</b>	<b>\$ 479</b>	<b>\$ 500</b>	<b>\$ 40</b>	<b>\$ 3</b>	<b>\$ 76</b>	<b>\$ 1,098</b>

The following table summarizes the allocation of the goodwill and intangible assets based on geography:

	March 31, 2025					
	Brazil	Mexico	Argentina	U.S.	Other countries	Total
	(In millions)					
Intangible assets at fair value	\$ —	\$ —	\$ —	\$ 53	\$ —	\$ 53
Goodwill and intangible assets	98	45	23	—	71	237
Accumulated amortization	(7)	(4)	(8)	—	(24)	(43)
<b>Total goodwill and intangible assets, net</b>	<b>\$ 91</b>	<b>\$ 41</b>	<b>\$ 15</b>	<b>\$ 53</b>	<b>\$ 47</b>	<b>\$ 247</b>

	December 31, 2024					
	Brazil	Mexico	Argentina	U.S.	Other countries	Total
	(In millions)					
Intangible assets at fair value	\$ —	\$ —	\$ —	\$ 49	\$ —	\$ 49
Goodwill and intangible assets	64	43	23	—	71	201
Accumulated amortization	(6)	(4)	(7)	—	(23)	(40)
<b>Total goodwill and intangible assets, net</b>	<b>\$ 58</b>	<b>\$ 39</b>	<b>\$ 16</b>	<b>\$ 49</b>	<b>\$ 48</b>	<b>\$ 210</b>

**NOTE 9. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES****Assets and liabilities measured and recorded at fair value on a recurring basis**

The following table summarizes the Company's assets and liabilities measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024:

	Balances as of March 31, 2025	Quoted Prices in active markets for identical Assets (Level 1)	Significant other observable inputs (Level 2)	Unobservable inputs (Level 3)	Balances as of December 31, 2024	Quoted Prices in active markets for identical Assets (Level 1)	Significant other observable inputs (Level 2)	Unobservable inputs (Level 3)
<b>(In millions)</b>								
<b>Cash and Cash Equivalents:</b>								
Money Market	\$ 675	\$ 675	\$ —	\$ —	\$ 572	\$ 572	\$ —	\$ —
U.S. government debt securities <sup>(1)</sup>	23	23	—	—	—	—	—	—
Foreign government debt securities <sup>(1)</sup>	—	—	—	—	4	4	—	—
<b>Restricted Cash and Cash Equivalents:</b>								
Money Market <sup>(2)</sup>	319	319	—	—	297	297	—	—
Foreign government debt securities <sup>(1)</sup>	5	5	—	—	469	469	—	—
<b>Investments:</b>								
U.S. government debt securities <sup>(1)</sup>	1,075	1,075	—	—	1,087	1,087	—	—
Foreign government debt securities <sup>(1)(3)</sup>	4,871	4,871	—	—	4,114	4,114	—	—
Corporate debt securities	265	265	—	—	262	262	—	—
<b>Other Assets:</b>								
Derivative Instruments	31	—	31	—	58	—	58	—
Intangible assets at fair value	53	53	—	—	49	49	—	—
<b>Total Assets</b>	<b>\$ 7,317</b>	<b>\$ 7,286</b>	<b>\$ 31</b>	<b>\$ —</b>	<b>\$ 6,912</b>	<b>\$ 6,854</b>	<b>\$ 58</b>	<b>\$ —</b>
<b>Salaries and social security payable:</b>								
Long-term retention program	\$ 44	\$ —	\$ 44	\$ —	\$ 163	\$ —	\$ 163	\$ —
<b>Other Liabilities:</b>								
Meli Dólar liability <sup>(1)</sup>	42	—	42	—	31	—	31	—
Derivative Instruments	44	—	44	—	31	—	31	—
Contingent consideration	4	—	—	4	4	—	—	4
<b>Total Liabilities</b>	<b>\$ 134</b>	<b>\$ —</b>	<b>\$ 130</b>	<b>\$ 4</b>	<b>\$ 229</b>	<b>\$ —</b>	<b>\$ 225</b>	<b>\$ 4</b>

(1) Measured at fair value with impact on the statement of income for the application of the fair value option. (See Note 2 – Summary of significant accounting policies – Fair value option applied to certain financial instruments).

(2) As of March 31, 2025 and December 31, 2024, includes \$296 million and \$283 million, respectively, of money market funds from securitization transactions. (See Note 4 – Cash, cash equivalents, restricted cash and cash equivalents and investments).

(3) As of March 31, 2025 and December 31, 2024, includes \$11 million and \$12 million, respectively, of investments from securitization transactions. (See Note 4 – Cash, cash equivalents, restricted cash and cash equivalents and investments).

The Company's assets and liabilities measured and recorded at fair value on a recurring basis were valued using i) Level 1 inputs: unadjusted quoted prices in active markets (Level 1 instrument valuations are obtained from observable inputs that reflect quoted prices (unadjusted) for identical assets in active markets); ii) Level 2 inputs: obtained from readily-available pricing sources for comparable instruments as well as instruments with inactive markets at the measurement date; and iii) Level 3 inputs: valuations based on unobservable inputs reflecting Company's assumptions. The unobservable inputs of the fair value of contingent considerations classified as Level 3 refer to the amounts to be paid according to the agreement of an acquisition, the likelihood of achievement of the targets included in that arrangement (expected to be 100%), and the Company's historical experience with similar arrangements. Reasonable variation on those unobservable inputs would not significantly change the fair value of those instruments. As of March 31, 2025 and December 31, 2024, the Company had not changed the methodology nor the assumptions used to estimate the fair value of the financial instruments.

There were no transfers to and from Levels 1, 2 and 3 during the three-month period ended March 31, 2025, nor during the year ended December 31, 2024.

The Company's election of the fair value option applies to: i) foreign government debt securities, ii) U.S. government debt securities and iii) Meli Dólar liability. The Company recognized fair value changes of foreign and U.S. government debt securities, which include the related interest income of those instruments, in net service revenues and financial income if it is related to Mercado Pago's operations or in interest income and other financial gains if not. Such fair value changes and interest income amount to gains of \$125 million and \$69 million in net service revenues and financial income, and \$20 million and \$10 million in interest income and other financial gains for the three-month periods ended March 31, 2025 and 2024, respectively. The Meli Dólar liability has not presented changes in its fair value for the three-month period ended March 31, 2025. No Meli Dólar liability existed during the three-month period ended March 31, 2024.

As of March 31, 2025 and December 31, 2024, the cost of the Company's investment in corporate debt securities classified as available for sale amounted to \$261 million and \$259 million, respectively, and the estimated fair value amounted to \$265 million and \$262 million, respectively. The cost of these securities is determined under a specific identification basis. As of March 31, 2025 and December 31, 2024 the gross unrealized gains accumulated amounted to \$4 million and \$3 million, respectively. For the three-month periods ended March 31, 2025 and 2024, the proceeds from sales of corporate debt securities amounted to \$24 million and \$3 million, respectively.

The following table summarizes the net carrying amount of the corporate debt securities classified as available for sale, classified by its contractual maturities:

	March 31, 2025	December 31, 2024
	(In millions)	
One year or less	\$ 83	\$ 87
One year to two years	39	45
Two years to three years	29	21
Three years to four years	78	63
Four years to five years	36	46
<b>Total available for sale investments</b>	<b>\$ 265</b>	<b>\$ 262</b>

The following table summarizes the net carrying amount of the debt securities not classified as available for sale (U.S. and foreign government debt securities), classified by its contractual maturities or Management expectation to convert the investments into cash:

	March 31, 2025	December 31, 2024
	(In millions)	
One year or less	\$ 4,901	\$ 4,711
One year to two years	537	475
Two years to three years	170	152
Three years to four years	297	231
Four years to five years	68	104
More than five years	1	1
<b>Total debt securities not classified as available for sale</b>	<b>\$ 5,974</b>	<b>\$ 5,674</b>

**Financial assets and liabilities not measured and recorded at fair value**

The following table summarizes the estimated fair value of the financial assets and liabilities of the Company not measured at fair value as of March 31, 2025 and December 31, 2024:

	Balances as of March 31, 2025	Estimated fair value as of March 31, 2025	Balances as of December 31, 2024	Estimated fair value as of December 31, 2024
	(In millions)			
Cash and cash equivalents	\$ 2,279	\$ 2,279	\$ 2,059	\$ 2,059
Restricted cash and cash equivalents	1,197	1,197	1,298	1,298
Investments	126	126	160	160
Accounts receivables, net	261	261	255	255
Credit card receivables and other means of payment, net	5,532	5,532	5,288	5,288
Loans receivable, net	5,726	5,662	4,895	4,840
Other assets	265	265	114	114
<b>Total Assets</b>	<b>\$ 15,386</b>	<b>\$ 15,322</b>	<b>\$ 14,069</b>	<b>\$ 14,014</b>
Accounts payable and accrued expenses	\$ 3,330	\$ 3,330	\$ 3,196	\$ 3,196
Funds payable to customers	7,391	7,391	6,954	6,954
Amounts payable due to credit and debit card transactions	2,185	2,185	1,964	1,964
Salaries and social security payable	603	603	564	564
Loans payable and other financial liabilities	6,318	6,247	5,593	5,499
Other liabilities	411	411	356	356
<b>Total Liabilities</b>	<b>\$ 20,238</b>	<b>\$ 20,167</b>	<b>\$ 18,627</b>	<b>\$ 18,533</b>

As of March 31, 2025 and December 31, 2024, the carrying value of the Company's financial assets with determinable fair value (except for loans receivable) not measured at fair value approximated their fair value mainly because of their short-term maturity or because the effective interest rates are not materially different from market interest rates. If these financial assets were measured at fair value in the financial statements, cash and cash equivalents and restricted cash and cash equivalents would be classified as Level 1 (where cost and fair value are aligned) and the remaining financial assets would be classified as Level 2. The estimated fair value of the loans receivable would be classified as Level 3 based on the Company's assumptions.

As of March 31, 2025 and December 31, 2024, the carrying value of the Company's financial liabilities (except for the 2.375% Sustainability Notes due 2026 (the "2026 Sustainability Notes") and the 3.125% Notes due 2031 (the "2031 Notes")) not measured at fair value approximated their fair value mainly because of their short-term maturity or because the effective interest rates are not materially different from market interest rates. If these financial liabilities were measured at fair value in the financial statements, these would be classified as Level 2. As of March 31, 2025 and December 31, 2024, the estimated fair value of the 2026 Sustainability Notes would be \$356 million and \$351 million, respectively, and the estimated fair value of the 2031 Notes would be \$487 million and \$475 million, respectively, which is based on Level 2 inputs.

**NOTE 10. COMMITMENTS AND CONTINGENCIES****Litigation and Other Legal Matters**

The Company is subject to certain contingent liabilities with respect to existing or potential claims, lawsuits and other proceedings. The Company accrues liabilities when it considers it to be probable that future costs will be incurred and such costs can be reasonably estimated. Proceeding-related liabilities are based on developments to date and historical information related to actions filed against the Company. As of March 31, 2025, the Company had accounted for estimated liabilities involving proceeding-related contingencies and other estimated contingencies of \$153 million (net of judicial deposits) within non current other liabilities to cover legal actions against the Company for which Management has assessed the likelihood of a final adverse outcome as probable. Expected legal costs related to litigations are accrued when the legal service is actually provided.

In addition, as of March 31, 2025, the Company and its subsidiaries are subject to certain legal actions considered by the Company's Management and its legal counsels to be reasonably possible of resulting in a loss for an estimated aggregate amount up to \$276 million. No loss amounts have been accrued for such reasonably possible legal actions.



For further information related to contingent liabilities please refer to Note 16 to the consolidated financial statements in the Company's 2024 10-K.

### **Tax Claims**

#### *Exclusion of ICMS tax benefits from federal taxes base*

The tax claim related to the exclusion of ICMS tax benefits from the tax base of the Corporate Income Tax ("IRPJ") and of the Social Contribution on Net Profits ("CSLL") is described in Note 16 to the consolidated financial statements in the Company's 2024 10-K. On April 4, 2025, the case, whose risk of losing was deemed not more likely than not, became final and unappealable in favor of the Company in relation to the period up to December 2023. The Company had recorded a corresponding income tax benefit arising from the ICMS tax incentives from September 2021 up to December 2023, which amounted to \$36 million considering the exchange rate as of March 31, 2025.

### **Buyer protection program**

The buyer protection program ("BPP") is designed to protect buyers in the Marketplace from losses due primarily to fraud or counterparty non-performance for all transactions completed through the Company's online payment solution Mercado Pago (except for certain excluded categories). The Company's BPP provides protection to consumers by reimbursing them for the total value of a purchased item and the value of any shipping service paid if it does not arrive, arrives incomplete or damaged, does not match the seller's description or if the buyer regrets the purchase. The Company is entitled to recover from the third-party carrier companies performing the shipping service certain amounts paid under the BPP. Furthermore, in some specific circumstances, the Company enters into insurance contracts with third-party insurance companies in order to cover contingencies that may arise from the BPP.

The maximum potential exposure under this program is estimated to be the volume of payments on the Marketplace, for which claims may be made under the terms and conditions of the Company's BPP. Based on historical losses to date, the Company does not believe that the maximum potential exposure is representative of the actual potential exposure. The Company records a liability with respect to losses under this program when they are probable and the amount can be reasonably estimated.

As of March 31, 2025 and December 31, 2024, Management's estimate of the maximum potential exposure related to the Company's buyer protection program is \$5,546 million and \$5,769 million, respectively, for which the Company recorded a provision of \$12 million and \$14 million, respectively.

### **Commitments**

The Company has committed to purchase cloud platform and other technology services for a total minimum aggregate purchase commitment of \$3,215 million. As of March 31, 2025, the remaining purchase commitment is \$2,944 million.

The Company has signed a 10-year agreement with Gol Linhas Aereas S.A. under which the Company is committed to contract a minimum amount of air logistics services for a total cost of \$331 million (portion allocated to the services component of the agreement). As of March 31, 2025, the remaining purchase commitment is \$272 million.

Since October 2023, the Company has signed 3-year agreements with certain shipping companies in Brazil, under which the Company committed to contract a minimum amount of logistics services for a total cost of \$53 million. As of March 31, 2025, the remaining commitment amounted to \$37 million.

As of March 31, 2025, the Company has lease agreements for new warehouses in Brazil, Mexico and Argentina, for a total amount of \$1,364 million, that have not yet commenced. Lease terms under the agreements are between 3 to 15 years.

The Company has unconditional purchase obligations related to capital expenditures for a total amount of \$34 million. As of March 31, 2025, the remaining purchase commitment is \$11 million.

**NOTE 11. LONG TERM RETENTION PROGRAM**

The following table summarizes the long term retention program accrued compensation expense for the three-month periods ended March 31, 2025 and 2024, which are payable in cash according to the decisions made by the Board of Directors (the "Board"):

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
LTRP 2019	\$ 2	\$ 7
LTRP 2020	9	7
LTRP 2021	8	7
LTRP 2022	14	12
LTRP 2023	23	22
LTRP 2024	20	13
LTRP 2025	16	—
<b>Total LTRP</b>	<b>\$ 92</b>	<b>\$ 68</b>

**NOTE 12. LOANS PAYABLE AND OTHER FINANCIAL LIABILITIES**

The following tables summarize the Company's Loans payable and other financial liabilities as of March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
		(In millions)
Loans from banks	\$ 1,045	\$ 946
Bank overdrafts	—	26
Secured lines of credit	138	110
Financial Bills	27	7
Deposit Certificates	1,076	1,068
Commercial Notes	6	5
Finance lease liabilities	39	41
Collateralized debt	864	610
2026 Sustainability Notes	364	4
2031 Notes	4	8
Other lines of credit	6	3
<b>Current loans payable and other financial liabilities</b>	<b>\$ 3,569</b>	<b>\$ 2,828</b>
Loans from banks	\$ 361	\$ 217
Secured lines of credit	5	6
Financial Bills	455	271
Deposit Certificates	2	2
Commercial Notes	186	170
Finance lease liabilities	76	81
Collateralized debt	1,232	1,232
2026 Sustainability Notes	—	362
2031 Notes	546	546
Other lines of credit	1	—
<b>Non-Current loans payable and other financial liabilities</b>	<b>\$ 2,864</b>	<b>\$ 2,887</b>

Type of instrument	Currency	Interest	Weighted Average Interest Rate	Maturity	March 31, 2025	December 31, 2024
(In millions)						
Loans from banks						
Chilean Subsidiaries	Chilean Pesos	Fixed	6.53%	April 2025 - June 2026	\$ 187	\$ 134
Brazilian Subsidiary	Brazilian Reais	—	—	—	—	44
Brazilian Subsidiary <sup>(1)</sup>	US Dollar	Fixed	5.47%	October 2025 - March 2026	289	211
Brazilian Subsidiary <sup>(1)</sup>	Euros	Fixed	4.16%	September 2025 - November 2026	201	190
Brazilian Subsidiary	Brazilian Reais	Variable	TJLP + 0.80%	April 2025 - May 2031	20	20
Mexican Subsidiaries	Mexican Pesos	Variable	TIIE + 1.59% - 3.50%	April 2025 - March 2030	635	512
Uruguayan Subsidiary	Uruguayan Pesos	Fixed	9.28%	April - August 2025	74	52
Bank overdrafts						
Uruguayan Subsidiary	Uruguayan Pesos	—	—	—	—	15
Chilean Subsidiary	Chilean Pesos	—	—	—	—	11
Secured lines of credit						
Argentine Subsidiaries	Argentine Pesos	Fixed	30.15%	April 2025	131	102
Mexican Subsidiary	Mexican Pesos	Fixed	10.91%	April 2025 - July 2027	12	14
Financial Bills						
Brazilian Subsidiary	Brazilian Reais	Variable	CDI + 0.45% - 1.40%	April 2025 - March 2028	482	278
Deposit Certificates						
Brazilian Subsidiary	Brazilian Reais	Variable	CDI + 0.15% - 0.69%	April 2025 - January 2026	376	331
Brazilian Subsidiary	Brazilian Reais	Variable	97.5% to 109.0% of CDI	April 2025 - January 2027	646	703
Brazilian Subsidiary	Brazilian Reais	Fixed	11.46% - 15.22%	April - September 2025	56	36
Commercial Notes						
Brazilian Subsidiary	Brazilian Reais	Variable	DI + 0.88%	April 2025 - August 2027	63	60
Brazilian Subsidiary	Brazilian Reais	Variable	IPCA + 6.41%	April 2025 - August 2029	129	115
Finance lease liabilities						
					115	122
Collateralized debt						
					2,096	1,842
2026 Sustainability Notes	US Dollar	Fixed	2.375%	July 2025 - January 2026	364	366
2031 Notes	US Dollar	Fixed	3.125%	July 2025 - January 2031	550	554
Other lines of credit					7	3
					<b>\$ 6,433</b>	<b>\$ 5,715</b>

(1) The carrying amount includes the effect of the derivative instruments that qualified for fair value hedge accounting. See Note 15 – Derivative instruments for further detail.

See Note 13 – Securitization transactions and Note 14 – Leases to these unaudited interim condensed consolidated financial statements for details regarding the Company's collateralized debt securitization transactions and finance lease obligations, respectively.

### 2.375% Sustainability Senior Notes Due 2026 and 3.125% Senior Notes Due 2031

On January 14, 2021, the Company closed a public offering of \$400 million aggregate principal amount of the 2026 Sustainability Notes and \$700 million aggregate principal amount of the 2031 Notes, and together with the 2026 Sustainability Notes, the "Notes."

During 2024, the Company repurchased \$27 million and \$81 million in principal amount of the outstanding 2026 Sustainability Notes and 2031 Notes, respectively. The total amount paid during 2024 for those repurchases amounted to \$98 million. During the three-month period ended March 31, 2025, the Company did not make repurchases of the 2026 Sustainability Notes or the 2031 Notes.

Certain of the Company's subsidiaries (the "Subsidiary Guarantors") fully and unconditionally guarantee the payment of principal, premium, if any, interest, and all other amounts in respect of each of the Notes (the "Subsidiary Guarantees"). The initial Subsidiary Guarantors were MercadoLibre S.R.L., Ibaz.com Atividades de Internet Ltda., eBazar.com.br Ltda., Mercado Envios Servicios de Logística Ltda., Mercado Pago Instituição de Pagamento Ltda. (formerly known as "MercadoPago.com Representações Ltda."), MercadoLibre Chile Ltda., MercadoLibre, S.A. de C.V., Institución de Fondos de Pago Electrónico (formerly known as "MercadoLibre, S. de R.L. de C.V."), DeRemate.com de México, S. de R.L. de C.V. and MercadoLibre Colombia Ltda. On October 27, 2021, MercadoLibre, S.A. de C.V., Institución de Fondos de Pago Electrónico became an excluded subsidiary pursuant to the terms of the Notes and it was released from its Subsidiary Guaranty. On October 27, 2021, MP Agregador, S. de R.L. de C.V. became a Subsidiary Guarantor under the Notes. On July 1 and October 1, 2022, Ibaz.com Atividades de Internet Ltda. and Mercado Envios Servicios de Logística Ltda. were merged into eBazar.com.br Ltda, respectively. On May 2, 2025, as a result of the spin-off of DeRemate.com de México, S. de R.L. de C.V. completed in January 2025 (the "DeRemate Spinoff"), MPFS, S. de R.L. de C.V. became a Subsidiary Guarantor under the Notes.

For additional information regarding the 2026 Sustainability Notes and the 2031 Notes please refer to Note 18 to the audited consolidated financial statements for the year ended December 31, 2024, contained in the Company's 2024 10-K.

### Amended and Restated Revolving Credit Agreement

On September 27, 2024, the Company entered into a \$400 million amended and restated revolving credit agreement (the "Amended and Restated Credit Agreement") with the lenders party thereto and the Company's subsidiaries MercadoLibre S.R.L., Ebaz.com.br Ltda., Mercado Pago Instituição de Pagamento Ltda., DeRemate.com de Mexico S. de R.L. de C.V., MP Agregador, S. de R.L. de C.V., MercadoLibre Chile Ltda., and MercadoLibre Colombia Ltda. as initial guarantors. As a result of the DeRemate Spinoff, MPFS, S. de R.L. de C.V. will become a guarantor under the Amended and Restated Credit Agreement in accordance with its terms. The Company's obligations under the Amended and Restated Credit Agreement are guaranteed by the guarantors, as stated before.

The interest rates under the Amended and Restated Credit Agreement are based on Term SOFR ("Secured Overnight Funding Rate") plus an interest margin of 1.00% per annum, which may be decreased to 0.90% per annum or increased to 1.15% per annum depending on the Company's debt rating, as further provided under the Amended and Restated Credit Agreement. Any loans drawn from the Amended and Restated Credit Agreement must be repaid on or prior to September 27, 2028, which will be automatically extended to September 27, 2029 upon satisfaction, on or prior to August 28, 2027, of the Maturity Extension Conditions (as defined in the Amended and Restated Credit Agreement), as further provided in the Amended and Restated Credit Agreement. The Company is also obligated to pay a commitment fee on the unused amounts of the facility at a rate per annum equal to 25% of the then Applicable Margin, depending on the Company's debt rating, as further provided under the Amended and Restated Credit Agreement.

As of March 31, 2025, no amounts have been borrowed under the facility.

### NOTE 13. SECURITIZATION TRANSACTIONS

The process of securitization consists of the issuance of securities collateralized by a pool of assets through a special purpose entity ("SPEs"), often under a VIE.

The Company securitizes financial assets associated with its credit card receivables and loans receivable portfolio. The Company's securitization transactions typically involve the legal transfer of financial assets to bankruptcy remote SPEs. The Company generally retains economic interests in the collateralized securitization transactions, which are retained in the form of subordinated interests. For accounting purposes, the Company is generally precluded from recording the transfers of assets in securitization transactions as sales and is required to consolidate the SPE.

The Company securitizes certain credit card receivables related to users' purchases through Chilean SPEs. Under these SPE contracts, the Company has determined that it has no obligation to absorb losses or the right to receive benefits of the SPEs that could be significant because it does not retain any equity certificate of participation or subordinated interest in the SPEs. As the Company does not control the vehicles, its assets, liabilities and related results are not consolidated in the Company's financial statements.

Additionally, the Company securitizes certain credit card receivables related to users' purchases through Brazilian SPEs. Under these SPE contracts, the Company has determined that it has the obligation to absorb losses or the right to receive benefits of the SPEs that could be significant because it retains subordinated interest in the SPEs. As the Company controls the vehicles, the assets, liabilities and related results are consolidated in its financial statements.

The Company securitizes certain loans receivable through Brazilian, Argentine, Mexican and Chilean SPEs, formed to securitize loans receivable provided by the Company to its users or purchased from financial institutions that grant loans to the Company's users through Mercado Pago. According to the SPE contracts, the Company has determined that it has both the power to direct the activities of the entity that most significantly impact the entity's performance and the obligation to absorb losses or the right to receive benefits of the entity that could be significant because it retains the equity certificates of participation and would therefore also be consolidated.

When the Company controls the vehicle, it accounts for the securitization transactions as if they were secured financing and therefore the assets, liabilities and related results are consolidated in its financial statements.

The following table summarizes the Company's collateralized debt under securitization transactions, as of March 31, 2025:

SPEs	Collateralized debt (In millions)	Interest rate	Currency	Maturity
Mercado Crédito I Brasil Fundo de Investimento Em Direitos Creditórios Não Padronizados	\$ 140	CDI + 2.50%	Brazilian Reais	March 2027
Mercado Crédito Fundo de Investimento Em Direitos Creditórios Não Padronizado	17	CDI + 3.50%	Brazilian Reais	August 2025
Mercado Crédito II Brasil Fundo De Investimento Em Direitos Creditórios Não Padronizados	209	CDI + 2.35%	Brazilian Reais	January 2030
Mercado Crédito II Brasil Fundo De Investimento Em Direitos Creditórios Não Padronizados	70	CDI + 5.25%	Brazilian Reais	July 2028
Seller Fundo De Investimento Em Direitos Creditórios	183	CDI + 1.60%	Brazilian Reais	March 2026
Seller Fundo De Investimento Em Direitos Creditórios	91	CDI + 1.80%	Brazilian Reais	May 2026
Seller Fundo De Investimento Em Direitos Creditórios	37	CDI + 1.40%	Brazilian Reais	September 2026
Seller Fundo De Investimento Em Direitos Creditórios	18	CDI + 1.60%	Brazilian Reais	November 2026
Seller II Fundo De Investimento Em Direitos Creditórios Segmento Meios De Pagamento De Resp Ltda	175	CDI + 0.85%	Brazilian Reais	July 2027
Mercado Crédito Consumo XXXIV	7	Badlar rates plus 200 basis points with a min 15% and a max 60%	Argentine Pesos	April - July 2025 (1)
Mercado Crédito Consumo XXXV	15	Badlar rates plus 200 basis points with a min 15% and a max 60%	Argentine Pesos	June - August 2025 (1)
Mercado Crédito XXII	1	Badlar rates plus 200 basis points with a min 15% and a max 70%	Argentine Pesos	April 2025
Mercado Crédito XXIII	8	Badlar rates plus 200 basis points with a min 15% and a max 60%	Argentine Pesos	May - June 2025 (1)
Mercado Crédito XXIV	10	Badlar rates plus 200 basis points with a min 15% and a max 60%	Argentine Pesos	June - August 2025 (1)
Mercado Crédito XXV	29	Badlar rates plus 200 basis points with a min 15% and a max 60%	Argentine Pesos	July - August 2025 (1)
Mercado Crédito XXVI	33	Badlar rates plus 200 basis points with a min 15% and a max 60%	Argentine Pesos	August - October 2025 (1)
Mercado Crédito XXVII	31	Badlar rates plus 200 basis points with a min 15% and a max 60%	Argentine Pesos	August - October 2025 (1)
Mercado Crédito XXVIII	30	Badlar rates plus 200 basis points with a min 15% and a max 60%	Argentine Pesos	September - November 2025 (1)
Mercado Crédito XXIX	31	Badlar rates plus 200 basis points with a min 15% and a max 60%	Argentine Pesos	September - November 2025 (1)
Mercado Crédito XXX	38	Badlar rates plus 200 basis points with a min 15% and a max 60%	Argentine Pesos	October - December 2025 (1)
Mercado Crédito XXXI	43	Badlar rates plus 200 basis points with a min 15% and a max 60%	Argentine Pesos	October - December 2025 (1)

SPEs	Collateralized debt (In millions)	Interest rate	Currency	Maturity
Mercado Crédito XXXII	46	Badlar rates plus 200 basis points with a min 15% and a max 60%	Argentine Pesos	November 2025 - January 2026 (1)
Mercado Crédito XXXIII	51	Badlar rates plus 200 basis points with a min 15% and a max 60%	Argentine Pesos	November 2025 - February 2026 (1)
Mercado Crédito XXXIV	57	Badlar rates plus 200 basis points with a min 10% and a max 50%	Argentine Pesos	January - March 2026 (1)
Mercado Crédito XXXV (2)	61	Badlar rates plus 200 basis points with a min 10% and a max 40%	Argentine Pesos	February - March 2026 (1)
Mercado Crédito XXXVI (2)	60	TAMAR rates plus 100 basis points with a min 15% and a max 50%	Argentine Pesos	March - July 2026 (1)
Fideicomiso de administración y fuente de pago CIB/3756	205	The equilibrium interbank interest rate published by Banco de Mexico in the Diario Oficial plus 2.35%	Mexican Pesos	August 2026
Fideicomiso de administración y fuente de pago CIB/3369	30	The equilibrium interbank interest rate published by Banco de Mexico in the Diario Oficial plus 7.0%	Mexican Pesos	July 2027
Fideicomiso de administración y fuente de pago CIB/3369	222	The equilibrium interbank interest rate published by Banco de Mexico in the Diario Oficial plus 2.80%	Mexican Pesos	July 2027
Fideicomiso Irrevocable de Administración y Fuente de Pago número CIB/4372	131	The equilibrium interbank interest rate published by Banco de Mexico in the Diario Oficial plus 2.50%	Mexican Pesos	August 2027
Frontal Trust Mercado Pago Créditos Fondo de Inversión	8	TAB 30 + 2.10%	Chilean Pesos	November 2027
Frontal Trust Mercado Pago Créditos Fondo de Inversión	2	TAB 30 + 3.90%	Chilean Pesos	November 2027
Frontal Trust Mercado Pago Créditos Fondo de Inversión	7	TAB 30 + 4.25%	Chilean Pesos	November 2027
	<b>\$</b>	<b>2,096</b>		

(1) Minimum and maximum maturity depending on the applicable interest rate within the range.

(2) As of March 31, 2025, Loans payables owned by this trust were obtained through private placements. Mercado Crédito XXXV trust made the public debt issuance in the Argentine stock market on April 8, 2025. Mercado Crédito XXXVI trust made the public debt issuance in the Argentine stock market on May 8, 2025.

This secured debt is issued by the SPEs and includes collateralized securities used to fund the Company's Fintech business. The third-party investors in the securitization transactions have legal recourse only to the assets securing the debt and do not have recourse to the Company. Additionally, the cash flows generated by the SPEs are restricted to the payment of amounts due to third-party investors, but the Company retains the right to residual cash flows.

The assets and liabilities of the SPEs through which the Company securitizes financial assets as of March 31, 2025 and December 31, 2024 are as follows:

	March 31, 2025	December 31, 2024
<b>Assets</b>	<b>(In millions)</b>	
<b>Current assets:</b>		
Restricted cash and cash equivalents	\$ 410	\$ 492
Loans receivable, net of allowances	1,695	1,410
Intercompany receivables	933	743
Other assets	—	1
<b>Total current assets</b>	<b>3,038</b>	<b>2,646</b>
<b>Non-current assets:</b>		
Long-term investments	11	12
Loans receivable, net of allowances	132	102
<b>Total non-current assets</b>	<b>143</b>	<b>114</b>
<b>Total assets</b>	<b>\$ 3,181</b>	<b>\$ 2,760</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 1	\$ 1
Loans payable and other financial liabilities	864	610
Intercompany liabilities	66	24
Other liabilities	1	1
<b>Total current liabilities</b>	<b>932</b>	<b>636</b>
<b>Non-current liabilities:</b>		
Loans payable and other financial liabilities	1,232	1,232
<b>Total non-current liabilities</b>	<b>1,232</b>	<b>1,232</b>
<b>Total liabilities</b>	<b>\$ 2,164</b>	<b>\$ 1,868</b>

**NOTE 14. LEASES**

The Company leases certain fulfillment, cross-docking and services centers, office space, aircraft, aircraft hangars, machines, and vehicles in the various countries in which it operates. The lease agreements do not contain any residual value guarantees or material restrictive covenants.

Supplemental balance sheet information related to leases was as follows:

	March 31, 2025	December 31, 2024
	(In millions)	
<b>Operating Leases</b>		
Operating lease right-of-use assets	\$ 1,262	\$ 1,098
Operating lease liabilities	\$ 1,293	\$ 1,135
<b>Finance Leases</b>		
Property and equipment, at cost	\$ 205	\$ 200
Accumulated depreciation	(87)	(77)
Property and equipment, net	\$ 118	\$ 123
Loans payable and other financial liabilities	\$ 115	\$ 122

The following table summarizes the weighted average remaining lease term and the weighted average incremental borrowing rate for operating leases and the weighted average discount rate for finance leases as of March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
<b>Weighted average remaining lease term</b>		
Operating leases	8 Years	8 Years
Finance leases	3 Years	3 Years
<b>Weighted average discount rate (1)</b>		
Operating leases	10 %	10 %
Finance leases	10 %	10 %

(1) Includes discount rates of leases in local currency and U.S. dollar.

The components of lease expense were as follows:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Operating lease cost	\$ 84	\$ 48
Finance lease cost:		
Depreciation of property and equipment	\$ 10	\$ 10
Interest on lease liabilities	3	4
<b>Total finance lease cost</b>	<b>\$ 13</b>	<b>\$ 14</b>



The following table summarizes the fixed, future minimum rental payments, excluding variable costs, which are discounted by the Company's incremental borrowing rates and internal rates of return to calculate the lease liabilities for the operating and finance leases, respectively:

Period Ending	Operating Leases	Finance Leases
	(In millions)	
One year or less	\$ 299	\$ 49
One year to two years	268	42
Two years to three years	247	31
Three years to four years	226	11
Four years to five years	186	—
Thereafter	687	—
<b>Total lease payments</b>	<b>1,913</b>	<b>133</b>
Less imputed interest	(620)	(18)
<b>Total</b>	<b>\$ 1,293</b>	<b>\$ 115</b>

## NOTE 15. DERIVATIVE INSTRUMENTS

### Cash flow hedges

As of March 31, 2025, the Company used foreign currency exchange contracts to hedge the foreign currency effects related to the forecasted purchase of MPOs devices in U.S. dollars owed by a Brazilian subsidiary and hosting and licenses expenses payable in U.S. dollars owed by Brazilian and Mexican subsidiaries, whose functional currencies are the Brazilian Real and the Mexican Peso, respectively. The Company designated the foreign currency exchange contracts as cash flow hedges, the derivatives' gain or loss is initially reported as a component of accumulated other comprehensive loss and subsequently reclassified into the interim condensed consolidated statements of income in the "Cost of net revenues and financial expenses," "Product and technology development" expenses and "Foreign currency losses, net" line items, in the same period the forecasted transaction affects earnings. As of March 31, 2025, the Company estimated that the whole amount of net derivative gains or losses related to its cash flow hedges included in accumulated other comprehensive loss will be reclassified into the interim condensed consolidated statements of income within the next 12 months.

### Fair value hedges

The Company has entered into swap contracts to hedge the interest rate and the foreign currency exposure of its fixed-rate, foreign currency financial debt held by its Brazilian subsidiaries. The Company designated the swap contracts as fair value hedges. The derivatives' gain or loss is reported in the interim condensed consolidated statements of income in the same line items as the change in the value of the financial debt due to the hedged risks. Since the terms of the interest rate swaps match the terms of the hedged debts, changes in the fair value of the interest rate swaps are offset by changes in the fair value of the hedged debts attributable to changes in interest rates. Accordingly, the net impact in current earnings is that the interest expense associated with the hedged debts is recorded at the floating rates.

The Company also uses future contracts to hedge the interest rate exposure of its asset-backed loan portfolio originated in Brazil. In these cases, where the assets included in the portfolio shared the same risk exposure, the Company designated the future contracts as fair value hedges under the portfolio layer method. The derivatives' gain or loss is reported in the interim condensed consolidated statements of income in the same line items as the change in the value of the financial assets due to the hedged risks. Accordingly, the Company will unlock its portfolio's fixed-rate to mitigate the effect of interest rate fluctuations.

### Net investment hedge

The Company used cross currency swap contracts, to reduce the foreign currency exchange risk related to its investment in its Brazilian foreign subsidiaries and the interest rate risk. This derivative was designated as a net investment hedge and, accordingly, gains and losses are reported as a component of accumulated other comprehensive loss. The derivatives' gain or loss is initially reported as a component of accumulated other comprehensive loss and subsequently reclassified into the interim condensed consolidated statements of income in the "Interest expense and other financial losses" and "Foreign currency losses, net" line items, in the same period that the interest expense affects earnings. As of March 31, 2025, there are no outstanding derivatives hedging the interest rate fluctuation of the financial debt designated as cash flow hedges.

**Derivative instruments not designated as hedging instruments**

The Company entered into certain foreign currency exchange contracts to hedge the foreign currency fluctuations related to certain transactions denominated in U.S. dollars of certain of its Brazilian subsidiaries, whose functional currencies are the Brazilian Real. These transactions were not designated as hedges for accounting purposes. As of March 31, 2025, there are no outstanding derivatives hedging the foreign currency fluctuation not designated as hedging instruments.

Finally, as of March 31, 2025, the Company entered into swap contracts to hedge the interest rate fluctuation of a certain portion of its financial debt in its Brazilian subsidiaries and VIEs. These transactions were not designated as hedges for accounting purposes.

The following table presents the notional amounts of the Company's outstanding derivative instruments:

	Notional Amount as of	
	March 31, 2025	December 31, 2024
	(In millions)	
<b>Designated as hedging instrument</b>		
Foreign exchange contracts	\$ 361	\$ 85
Cross currency swap contracts	482	400
Future contracts	152	86
<b>Not designated as hedging instrument</b>		
Interest rate swap contracts	\$ 111	\$ 103

**Derivative instrument contracts**

The fair values of the Company's outstanding derivative instruments as of March 31, 2025 and December 31, 2024 were as follows:

Derivative instruments	Balance sheet location	March 31,	December 31,
		2025	2024
		(In millions)	
Foreign exchange contracts designated as cash flow hedges	Other current assets	\$ 1	\$ 6
Interest rate swap contracts not designated as hedging instruments	Other current assets	10	9
Cross currency swap contracts designated as fair value hedge	Other current assets	—	23
Interest rate swap contracts not designated as hedging instruments	Other non-current assets	20	20
Cross currency swap contracts designated as fair value hedge	Other current liabilities	8	2
Interest rate swap contracts not designated as hedging instruments	Other current liabilities	17	15
Foreign exchange contracts designated as cash flow hedges	Other current liabilities	5	—
Interest rate swap contracts not designated as hedging instruments	Other non-current liabilities	14	14

The effects of derivative contracts on the interim condensed consolidated statement of comprehensive income for the three-month periods ended March 31, 2025 and 2024 were as follows:

	December 31, 2024	Amount of loss recognized in other comprehensive income	Amount of gain reclassified from accumulated other comprehensive loss	March 31, 2025
	(In millions)			
Foreign exchange contracts designated as cash flow hedges	\$ 5	\$ (8)	\$ (1)	\$ (4)
	<b>\$ 5</b>	<b>\$ (8)</b>	<b>\$ (1)</b>	<b>\$ (4)</b>

	December 31, 2023	Amount of gain recognized in other comprehensive loss	Amount of loss reclassified from accumulated other comprehensive loss	March 31, 2024
	(In millions)			
Foreign exchange contracts designated as cash flow hedges	\$ (4)	\$ 2	\$ 1	\$ (1)
Cross currency swap contracts designated as net investment hedge	(3)	—	2	(1)
	<u>\$ (7)</u>	<u>\$ 2</u>	<u>\$ 3</u>	<u>\$ (2)</u>

The effect of the Company's fair value hedge relationships over its fixed-rate financial debt on the interim condensed consolidated statements of income for the three-month period ended March 31, 2025 is a net loss of \$30 million, and affected Cost of net revenues and financial expenses and Foreign exchange losses, net. For the three-month period ended March 31, 2024, the Company recognized a gain of \$4 million, that affected Cost of net revenues and financial expenses and Foreign exchange losses, net.

The carrying amount of the hedged items for fair value hedges over its fixed-rate financial debt included in the "Loans payable and other financial liabilities" line items of the interim condensed consolidated balance sheets as of March 31, 2025 and December 31, 2024 was \$490 million and \$401 million, respectively.

The effects of the Company's fair value hedge relationships over its fixed-rate financial debt on the interim condensed consolidated balance sheets related to cumulative basis adjustments for fair value hedges as of March 31, 2025 and December 31, 2024 are \$1 million and \$2 million, respectively.

The effects of derivative contracts not designated as hedging instruments on the interim condensed consolidated statements of income for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Interest rate contracts not designated as hedging instruments recognized in Interest expense and other financial losses	\$ 1	\$ (2)
	<u>\$ 1</u>	<u>\$ (2)</u>

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Cautionary Statement Regarding Forward-Looking Statements

Any statements made or implied in this report that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements within the meaning of Section 27 A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and should be evaluated as such. The words “anticipate,” “believe,” “expect,” “intend,” “plan,” “estimate,” “target,” “project,” “should,” “may,” “could,” “will” and similar words and expressions are intended to identify forward-looking statements. These forward-looking statements are contained throughout this report. Our forward looking statements, and the risks and uncertainties related to them, include, but are 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 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 likelihood, impact and result of pending legal, administrative and tax proceedings or government investigations. Such forward-looking statements are subject to known and unknown risks, uncertainties and other important factors (in addition to those discussed elsewhere in this report) that may cause our actual results to differ materially from those expressed or implied by these forward-looking statements. Some of the material risks and uncertainties that could cause actual results to differ materially from our expectations and projections are described in “Item 1A—Risk Factors” in Part I of the Company’s 2024 10-K filed with the Securities and Exchange Commission (“SEC”) on February 21, 2025. You should read that information in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item 2 of Part I of this report, our unaudited interim condensed consolidated financial statements and related notes in Item 1 of Part I of this report and our audited consolidated financial statements and related notes in Item 8 of Part II of the Company’s 2024 10-K, as well as the factors discussed in the other reports and documents we file from time to time with the SEC.

We note such information for investors as permitted by the Private Securities Litigation Reform Act of 1995. There also may be other factors that we cannot anticipate or that are not described in this report, generally because they are unknown to us or we do not perceive them to be material that could cause results to differ materially from our expectations. Forward-looking statements speak only as of the date they are made, and we do not undertake to update these forward-looking statements except as may be required by law. You are advised, however, to review any further disclosures we make on related subjects in our periodic filings with the SEC.

Many of these risks are beyond our ability to control or predict. New risk factors emerge from time to time and it is not possible for Management to predict all such risk factors, nor can it assess the impact of all such risk factors on our Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

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 the currently available information, you are cautioned not to place undue reliance on our forward-looking statements. These statements are not guarantees of future performance.

The discussion and analysis of our financial condition and results of operations has been organized to present the following:

- a brief overview of our Company;
- a review of our critical accounting policies and estimates;
- a discussion of our principal trends and results of operations for the three-month periods ended March 31, 2025 and 2024;
- a discussion of the principal factors that influence our results of operations, financial condition and liquidity;
- a discussion of our liquidity and capital resources and a discussion of our capital expenditures;
- a description of our key performance indicators; and
- a description of our non-GAAP financial measures.

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.

### Other Information

MercadoLibre, Inc. (together with its subsidiaries “us,” “we,” “our” or the “Company”) routinely post important information for investors on our Investor Relations website, [investor.mercadolibre.com](http://investor.mercadolibre.com). We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under SEC Regulation FD (Fair Disclosure). Accordingly, investors should monitor our Investor Relations website, in addition to following our press releases, SEC filings, public conference calls and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this report.

## Business Overview

We are the leading online commerce and fintech ecosystem in Latin America. Our e-commerce platform is the leader in the region based on gross merchandise volume (“GMV”), and our fintech platform is the leader in monthly active users (“MAUs”) among fintech companies in Mexico, Argentina and Chile, and the second largest in Brazil. Mercado Libre’s e-commerce platform is present in 18 countries (Argentina, Brazil, Mexico, Chile, Colombia, Peru, Uruguay, Venezuela, Bolivia, Costa Rica, Dominican Republic, Ecuador, Guatemala, Honduras, Nicaragua, Panama, Paraguay and El Salvador) and our fintech platform, Mercado Pago, is present in eight countries (Argentina, Brazil, Mexico, Chile, Colombia, Peru, Uruguay and Ecuador). Our ecosystem provides consumers and merchants with a complete portfolio of services to enable buying and selling online and the processing of payments online and offline, as well as offering a wide array of simple day-to-day financial services.

We offer our users an ecosystem of integrated e-commerce and digital financial services, which includes: the Mercado Libre Marketplace, the Mercado Pago fintech platform, the Mercado Envios logistics service, the Mercado Ads solution and the Mercado Libre Classifieds service.

Our e-commerce platform provides buyers and sellers with a robust and safe environment that fosters the development of a large e-commerce community in Latin America, a region with a population of over 650 million people where penetration of e-commerce over total retail significantly lags benchmarks such as the United States of America (“U.S.”), the United Kingdom (“U.K.”) and China. We believe that we offer world-class technological and commercial solutions that address the distinctive cultural and geographic challenges of operating a digital commerce platform in Latin America.

The Mercado Libre Marketplace is a user-friendly online commerce platform that can be accessed through our mobile app or website. Third-party sellers (“3P”) account for most of the GMV transacted on the Marketplace. We complement this by selling directly to consumers on a first-party basis (“1P”) in selected categories where we can enhance price competitiveness and assortment; this accounts for less than 10% of GMV. The Marketplace has an extensive assortment of products, with a wide range of categories including consumer electronics, apparel and beauty, home goods, automotive accessories, toys, books and entertainment and consumer packaged goods. We also have a selection of international products available, primarily from sellers in China and the U.S., through our cross-border trade (“CBT”) operations. Our users can also list vehicles, properties and services they are looking to sell via Mercado Libre Classifieds. These listings differ from our Marketplace listings because we charge placing fees only, not final value fees.

Mercado Envios is a logistics solution that is one of the value-added services that we offer to our sellers and buyers on our platform. The logistics services we offer are an integral and crucial part of our value proposition as they reduce friction between buyers and sellers, allow us to have greater control over the full user experience and enable faster deliveries at a more competitive cost than would otherwise be available with third-party carriers. Sellers that use Mercado Envios are eligible to access shipping subsidies that enable free or discounted shipping for consumers that buy sellers’ goods on our Marketplace. Our logistics network is built around fulfillment centers (which accounts for more than half of shipments), where sellers place their inventory in our warehouses, and cross-docking, where we collect items sold from sellers directly or via a network of thousands of partner stores (“MELI Places”) where sellers drop off sold items that need to be fed into our logistics network. MELI Places are also enabled for pick up of items purchased and processing of returns. Our transportation network includes dedicated aircraft, trucks and thousands of last-mile delivery vans, the vast majority of which are owned and operated by our third-party carriers.

Our advertising platform, Mercado Ads, is another value-added service that we offer to sellers on our platform and brands both on- and off-platform. The platform enables sellers and brands to access the millions of consumers who browse and purchase on our Marketplace, as well as the first-party data that all of these engagements generate. This enables advertisers to target highly granular audiences. The products we offer are Product Ads (sponsored listings), Brands Ads (product carousels), Display Ads (banners) and Video Ads, the last two of which we are able to offer inventory off-platform as well as on our own Marketplace and fintech platform.

Mercado Shops is a service we offer to sellers to complement their business on our Marketplace. It is a digital storefront solution that allows sellers to set up, manage and promote their own digital stores, while using Mercado Libre’s logistics, advertising and payments services. In January 2025, we announced the migration of Mercado Shops to “Mi Página,” which offers similar functionalities but is fully embedded within our Marketplace (without an external storefront). Mercado Shops will be discontinued as of December 31, 2025.

Mercado Pago was initially designed to facilitate transactions on Mercado Libre’s Marketplace by providing a mechanism that allowed our users to securely, easily and promptly send and receive payments. This brought trust to the merchant-consumer relationship. In the countries in which Mercado Pago operates, it processes and settles all transactions on our Marketplace.

Beyond facilitating Marketplace transactions, over the years we have expanded our array of Mercado Pago services to third parties outside Mercado Libre’s Marketplace. We began first by satisfying the growing demand for online-based payment solutions by providing merchants the necessary digital payment infrastructure for e-commerce to flourish in Latin America.

Our lending solution is available in Argentina, Brazil, Mexico and Chile. We offer credits mostly to merchants and consumers that already form part of our user base, many of whom have historically been underserved or overlooked by financial institutions and therefore suffer from a lack of access to credit. Facilitating credit is a key service overlay that enables us to further strengthen the engagement and lock-in rate of our users, while also generating additional touchpoints and incentives to use Mercado Pago as an end-to-end financial solution.

Our asset management product, which is available in Argentina, Brazil, Mexico and Chile, is a critical pillar of our financial services offering that enables us to compete with large banks. This product offers remuneration on balances held in the Mercado Pago digital account that is greater than traditional checking and savings accounts. This enables our users to earn a return with funds remaining available for withdrawal or to make payments without their funds being tied up in a time deposit.

As an extension of our asset management and savings solutions for users, we launched a digital assets feature as part of the Mercado Pago account in Brazil, Mexico and Chile, in 2021, 2022 and 2023, respectively. This service allows our millions of users to purchase, hold and sell selected digital assets through our interface without leaving the Mercado Pago application, while a partner acts as the custodian and offers the blockchain infrastructure platform. This feature is available for all users through their Mercado Pago account. In 2024 and 2025 we launched "Meli Dólar," a stablecoin that is pegged to the US dollar, in Brazil, Mexico and Chile. Members of our loyalty program receive their cashback in Meli Dólar and all Mercado Pago users can buy, hold and sell the stablecoin without charging any fees.

## Reporting Segments and Geographic Information

Our segment reporting is based on geography, which is the criterion our Management currently uses to evaluate our segment performance. Our geographic segments are Brazil, Mexico, Argentina and Other Countries (including Chile, Colombia, Costa Rica, Ecuador, Peru, Uruguay and the U.S.). Although we discuss long-term trends in our business, it is our policy not to provide earnings guidance in the traditional sense. We believe that uncertain conditions make the forecasting of near-term results difficult. Further, we seek to make decisions focused primarily on the long-term welfare of our Company and believe focusing on short-term earnings does not best serve the interests of our stockholders. We believe that execution of key strategic initiatives as well as our expectations for long-term growth in our markets will best create stockholder value. A long-term focus may make it more difficult for industry analysts and the market to evaluate the value of our Company, which could reduce the value of our common stock or permit competitors with short-term tactics to grow more rapidly than us. We, therefore, encourage potential investors to consider this strategy before making an investment in our common stock.

The following table sets forth the percentage of our consolidated net revenues and financial income by segment for the three-month periods ended March 31, 2025 and 2024:

(% of total consolidated net revenues and financial income)	Three Months Ended March 31,	
	2025	2024
Brazil	51.9 %	59.3 %
Mexico	20.6	22.4
Argentina	23.3	14.2
Other Countries	4.2	4.1

Net revenues and financial income for the three-month period ended March 31, 2025 as compared to the same period in 2024 are described in "Item 2 — Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal trends in results of operations— Net revenues and financial income.

## Critical Accounting Policies and Estimates

There have been no significant changes in our critical accounting policies, Management estimates or accounting policies since the year ended December 31, 2024 and disclosed in the Company's 2024 10-K under the heading "Critical Accounting Policies and Estimates."

## Results of operations for the three-month period ended March 31, 2025 compared to the three-month period ended March 31, 2024

The selected financial data for the three-month periods ended March 31, 2025 and 2024 discussed herein is derived from our unaudited interim condensed consolidated financial statements included in Item 1 of Part I of this report. The results of operations for the three-month period ended March 31, 2025, are not necessarily indicative of the results that may be expected for the full year ending December 31, 2025 or for any other period.

### Principal trends in results of operations

#### Net revenues and financial income

We disaggregate revenues into four geographical reporting segments. Within each of our segments, the services we provide and the products we sell generally fall into two distinct revenue streams: "Commerce" and "Fintech."

Commerce revenues are mainly generated from:

- marketplace fees that include final value fees and flat fees. Final value fees represent a percentage of the sale value that is charged to the seller once an item is successfully sold and flat fees represent a fixed charge for certain transactions below a certain merchandise value;
- first party sales, which are generated when control of the good is transferred, upon delivery to our customers;
- shipping fees, which are generated when an item is delivered through our shipping service, net of the third-party carrier costs (when we act as an agent). When the Company acts as principal, revenues derived from shipping services are recognized upon delivery of the good to the customer, and presented on a gross basis. In addition, the Company generates storage fees, which are charged to the seller for the utilization of the Company's fulfillment facilities;

- ad sales fees due to advertising services provided to sellers, vendors, brands and others, through product searches (product ads and brand ads) and display formats (including video ads and display programmatic), which are recognized based on the number of clicks and impressions, respectively;
- classifieds fees due to offerings in vehicles, real estate and services, which are charged to sellers who opt to give their listings greater exposure throughout our websites; and
- fees from other ancillary businesses.

Fintech revenues and financial income are attributable to:

- commissions representing a percentage of the payment volume processed that are charged to sellers in connection with off-Marketplace platform transactions;
- commissions from additional fees we charge when a buyer elects to pay in installments through our Mercado Pago platform, for transactions that occur either on or off our Marketplace platform;
- interest, cash advances and fees from credit cards, merchant and consumer loans granted under our lending solution;
- revenues from our asset management product;
- interest earned on 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;
- commissions that we charge from transactions carried out with Mercado Pago credit and debit cards;
- revenues from the sale of mobile points of sale products;
- revenues from insurtech fees;
- commissions from additional fees we charge when our sellers elect to withdraw cash; and
- fees from other ancillary services.

Although we also process payments on the Marketplace, we do not charge sellers an added commission for this service, as it is already included in the Marketplace final value fee that we charge.

We have a highly fragmented customer revenue base given the large numbers of sellers and buyers who use our platforms. For the three-month periods ended March 31, 2025 and 2024, no single customer accounted for more than 5.0% of our net revenues and financial income.

Our net revenues and financial income are generated in multiple foreign currencies and then translated into U.S. dollars at the average monthly exchange rate. The functional currency for each country's operations is the country's local currency, except for Argentina, where the functional currency is the U.S. dollar due to Argentina's status as a highly inflationary economy. Please refer to Note 2 – Summary of significant accounting policies to our unaudited interim condensed consolidated financial statements for further detail on foreign currency translation.

Our net revenues and financial income grew during the three-month period ended March 31, 2025 as compared to the same period in 2024, boosted by the growth of credit originations from our lending solution, an increase in total payment volume and fees due to payment in installments in our Mercado Pago platform, and the growth in gross merchandise volume.

The following table summarizes our consolidated net revenues and financial income for the three-month periods ended March 31, 2025 and 2024:

	Three Months Ended March 31,		Change from 2024 to 2025	
	2025	2024	in Dollars	in %
	<b>(In millions, except percentages)</b>			
Net revenues and financial income	\$ 5,935	\$ 4,333	\$ 1,602	37.0 %

The following table summarizes our consolidated net revenues and financial income by revenue stream and geographic segment for the three-month periods ended March 31, 2025 and 2024:

Consolidated net revenues and financial income	Three Months Ended March 31,		Change from 2024 to 2025	
	2025	2024	in Dollars	in %
<b>(In millions, except percentages)</b>				
<i>Brazil</i>				
Commerce	\$ 1,873	\$ 1,563	\$ 310	19.8 %
Fintech	1,209	1,008	201	19.9
	<b>3,082</b>	<b>2,571</b>	<b>511</b>	<b>19.9</b>
<i>Mexico</i>				
Commerce	778	613	165	26.9
Fintech	444	358	86	24.0
	<b>1,222</b>	<b>971</b>	<b>251</b>	<b>25.8</b>
<i>Argentina</i>				
Commerce	474	200	274	137.0
Fintech	908	415	493	118.8
	<b>1,382</b>	<b>615</b>	<b>767</b>	<b>124.7</b>
<i>Other countries</i>				
Commerce	178	120	58	48.3
Fintech	71	56	15	26.8
	<b>249</b>	<b>176</b>	<b>73</b>	<b>41.5</b>
<i>Consolidated</i>				
Commerce	3,303	2,496	807	32.3
Fintech	2,632	1,837	795	43.3
<b>Total</b>	<b>\$ 5,935</b>	<b>\$ 4,333</b>	<b>\$ 1,602</b>	<b>37.0 %</b>

See Note 8 – Segments of our unaudited interim condensed consolidated financial statements for further information regarding our net revenues and financial income disaggregated by similar products and services for the three-month periods ended March 31, 2025 and 2024.

Our Commerce revenues grew \$807 million, or 32.3%, for the three-month period ended March 31, 2025, as compared to the same period in 2024. This increase in Commerce revenues was primarily attributable to:

- an increase of \$573 million in our Commerce services revenues for the three-month period ended March 31, 2025, mainly related to (i) a 17% increase in gross merchandise volume, and (ii) higher flat fee contributions for low gross merchandise volume transactions. Shipping carrier costs netted against revenues decreased \$150 million, from \$361 million for the three-month period ended March 31, 2024, to \$211 million for the three-month period ended March 31, 2025, mainly due to an increase in the share of shipping services where we act as principal, as opposed to agent; and
- an increase of \$234 million in our revenues from Commerce product sales for the three-month period ended March 31, 2025, as compared to the same period in 2024, mainly in Brazil, Argentina and Mexico.

Our Fintech revenues grew 43.3%, from \$1,837 million for the three-month period ended March 31, 2024 to \$2,632 million for the three-month period ended March 31, 2025. This increase was mainly generated by:

- an increase of \$376 million in our Credit revenues for the three-month period ended March 31, 2025, mainly as a consequence of higher originations; and
- an increase of \$416 million in our revenues from Financial services and income for the three-month period ended March 31, 2025, mainly related to our financing and off-platform transactional fees, reflecting a 43% increase in our total payment volume.



*Brazil*

Commerce revenues in Brazil increased 19.8% in the three-month period ended March 31, 2025 as compared to the same period in 2024. This increase was generated by an increase of \$158 million in our Commerce services revenues and an increase of \$152 million in our revenues from Commerce product sales. Fintech revenues grew by 19.9%, a \$201 million increase, during the three-month period ended March 31, 2025 as compared to the same period in 2024, mainly driven by an increase of \$180 million in our Credit revenues and an increase of \$19 million in our revenues from Financial services and income.

Net revenues growth during the three-month period ended March 31, 2025, as compared to the same period in 2024, were offset by the average increase of Brazil's exchange rate against U.S. dollar of 18.0%.

*Mexico*

Commerce revenues in Mexico increased 26.9% in the three-month period ended March 31, 2025 as compared to the same period in 2024. This increase was generated by an increase of \$136 million in our Commerce services revenues mainly due to an increase in the share of shipping services where we act as principal, as opposed to agent, and an increase of \$29 million in our revenues from Commerce product sales. Fintech revenues grew 24.0%, a \$86 million increase, during the three-month period ended March 31, 2025 as compared to the same period in 2024, mainly driven by an increase of \$43 million in our revenues from Financial services and income and an increase of \$42 million in our Credit revenues.

Net revenues growth during the three-month period ended March 31, 2025, as compared to the same period in 2024, were offset by the average increase of Mexico's exchange rate against U.S. dollar of 20.2%.

*Argentina*

Commerce revenues in Argentina increased 137.0% in the three-month period ended March 31, 2025 as compared to the same period in 2024. This increase was generated by an increase of \$230 million in our Commerce services revenues mainly due to an increase in the share of shipping services where we act as principal, as opposed to agent, and an increase of \$44 million in our revenues from Commerce product sales. Fintech revenues increased 118.8%, a \$493 million increase, during the three-month period ended March 31, 2025 as compared to the same period in 2024, mainly driven by an increase of \$339 million in our revenues from Financial services and income and an increase of \$154 million in our Credit revenues.

For the three-month period ended March 31, 2025, the increase in Argentina's net revenues and financial income was also boosted by the average inter-annual inflation rate in our Argentine segment of 69.1%, which was higher than the average of inter-annual increase of Argentina's official exchange rate against the U.S. dollar of 26.7%.

The following table sets forth our total net revenues and financial income and the sequential quarterly variation of these net revenues and financial income for the periods described below:

	Quarter Ended			
	March 31,	June 30,	September 30,	December 31,
	(In millions, except percentages)			
<b>2025</b>				
Net revenues and financial income	\$ 5,935	n/a	n/a	n/a
Percent change from prior quarter	(2)%			
<b>2024</b>				
Net revenues and financial income	\$ 4,333	\$ 5,073	\$ 5,312	\$ 6,059
Percent change from prior quarter	(2)%	17 %	5 %	14 %

The following table sets forth the growth in net revenues and financial income in local currencies, for the three-month period ended March 31, 2025 as compared to the same period in 2024:

(% of net revenues and financial income growth in Local Currency) <sup>(1)</sup>	Change from 2024 to 2025
	Three-month period
Brazil	41.4 %
Mexico	51.3
Argentina <sup>(2)</sup>	184.4
Other countries	46.6
<b>Total consolidated</b>	<b>64.1 %</b>

(1) The local currency revenue growth was calculated by using the average monthly exchange rates for each month during 2024 and applying them to the corresponding months in 2025, so as to calculate what our financial results would have been if exchange rates had remained stable from one year to the next. See also "Non-GAAP Financial Measures" section below for details on FX neutral measures.

(2) For the three-month period ended March 31, 2025, the average inter-annual inflation rate in our Argentine segment of 69.1% was higher than the average inter-annual increase of Argentina's official exchange rate against U.S. dollar of 26.7%.

### Cost of net revenues and financial expenses

Cost of net revenues and financial expenses primarily includes shipping operation costs (including warehousing costs), carrier and other operating costs, cost of goods sold, collection fees, sales taxes, funding costs related to our fintech business, fraud prevention expenses, hosting and site operation fees, certain tax withholding related to export duties, compensation for customer support personnel and depreciation and amortization. The following table presents cost of net revenues and financial expenses for the periods indicated:

	Three Months Ended March 31,		Change from 2024 to 2025	
	2025	2024	in Dollars	in %
	(In millions, except percentages)			
Cost of net revenues and financial expenses	\$ 3,164	\$ 2,309	\$ 855	37.0%
As a percentage of net revenues and financial income	53.3%	53.3%		

For the three-month period ended March 31, 2025 as compared to the same period in 2024, the increase in cost of net revenues and financial expenses was primarily attributable to a: i) \$377 million increase in shipping operating and carrier costs mainly due to an increase in the share of shipping services where we act as principal, as opposed to agent; ii) \$176 million increase in cost of sales of goods mainly in Brazil, Mexico and Argentina; iii) \$113 million increase in collection fees, which was mainly attributable to our Argentinian, Brazilian and Mexican operations as a result of the higher growth of total payment volume of Mercado Pago in those countries; iv) \$89 million increase in sales taxes; v) \$68 million increase in other fintech costs mainly related to higher funding costs in connection with our lending business; and vi) \$32 million increase in hosting and site operation fees.

Our subsidiaries in Brazil, Argentina and Colombia are subject to certain taxes on revenues and financial income, which are classified as a cost of net revenues and financial expenses. These taxes represented 6.7% of net revenues and financial income for the three-month period ended March 31, 2025, and 7.1% for the same period in 2024.

### Gross profit margins

Our gross profit margin is defined as total net revenues and financial income minus total cost of net revenues and financial expenses, as a percentage of net revenues and financial income.

Our cost structure is directly affected by the level of operations of our services, and our strategic plan on gross profit is built on factors such as an ample liquidity to fund expenses and investments and a cost-effective capital structure.

For the three-month periods ended March 31, 2025 and 2024, our gross profit margins were 46.7%.

For the three-month period ended March 31, 2025, as compared to the same period in 2024, our gross profit margin remained stable, resulted primarily from an increase in our shipping carrier costs and cost of sales of goods, as a percentage of net revenues and financial income, offset by a decrease of our shipping operating costs, customer experience expenses, sales taxes and collection fees, as a percentage of net revenues and financial income.

In the future, our gross profit margin could decline if we maintain the growth of our sales of goods business, which has a lower pure product margin, building up our logistics network and if we fail to maintain an appropriate relationship between our cost of revenue structure and our net revenues and financial income trend.

### Product and technology development expenses

Our product and technology development related expenses consist primarily of compensation for our engineering and web-development staff (including long term retention program compensation), depreciation and amortization expenses related to product and technology development, certain tax withholding related to export duties, telecommunications costs and payments to third-party suppliers who provide technology maintenance services to us. The following table presents product and technology development expenses for the periods indicated:

	Three Months Ended March 31,		Change from 2024 to 2025	
	2025	2024	in Dollars	in %
	(In millions, except percentages)			
Product and technology development	\$ 551	\$ 458	\$ 93	20.3%
As a percentage of net revenues and financial income	9.3%	10.6%		

For the three-month period ended March 31, 2025, the increase in product and technology development expenses as compared to the same period in 2024 was primarily attributable to a: i) \$56 million increase in salaries and wages mainly related to the increase of 16% in our product and technology development headcount and increases in amounts accrued under the LTRPs as a consequence of the increase in our common stock price; ii) \$20 million increase in other product and technology development expenses mainly related to higher tax withholding in connection with intercompany export services billing duties; and iii) \$20 million increase in technology maintenance expenses.

We believe that product and technology development is one of our key competitive advantages and we intend to continue to invest in hiring engineers to meet the increasingly sophisticated product expectations of our customer base.

### Sales and marketing expenses

Our sales and marketing expenses consist primarily of costs related to marketing our platforms through online and offline advertising and agreements with portals, search engines and other sales expenses related to strategic marketing initiatives, charges related to our buyer protection program, the salaries of employees involved in these activities (including long term retention program compensation), chargebacks related to our Mercado Pago operations, branding initiatives, marketing activities for our users and depreciation and amortization expenses.

We enter into agreements with portals, search engines, social networks, ad networks and other sites in order to attract Internet users to the Mercado Libre Marketplace and convert them into registered users and active traders on our platform.

We also work intensively on attracting, developing and growing our seller community through our customer support efforts. We have dedicated professionals in most of our operations that work with sellers through trade show participation, seminars and meetings to provide them with important tools and skills to become effective sellers on our platform.

The following table presents sales and marketing expenses for the periods indicated:

	Three Months Ended March 31,		Change from 2024 to 2025	
	2025	2024	in Dollars	in %
	(In millions, except percentages)			
Sales and marketing	\$ 599	\$ 478	\$ 121	25.3%
As a percentage of net revenues and financial income	10.1 %	11.0 %		

For the three-month period ended March 31, 2025, the increase in sales and marketing expenses as compared to the same period in 2024 was primarily attributable to a: i) \$54 million increase in online and offline marketing expenses mainly in Brazil and Argentina; ii) \$21 million increase in salaries and wages mainly related to the increase of 26% in our sales and marketing headcount and increases in amounts accrued under the LTRPs as a consequence of the increase in our common stock price; iii) \$13 million increase in our buyer protection program expenses; iv) \$12 million increase in other sales expenses related to strategic marketing initiatives; and v) \$10 million increase in chargebacks.

### Provision for doubtful accounts

Provision for doubtful accounts consists of the current expected credit losses on our financial assets, mainly loans receivable. The following table presents provision for doubtful accounts expenses for the periods indicated:

	Three Months Ended March 31,		Change from 2024 to 2025	
	2025	2024	in Dollars	in %
	(In millions, except percentages)			
Provision for doubtful accounts	\$ 603	\$ 374	\$ 229	61.2%
As a percentage of net revenues and financial income	10.2%	8.6%		

For the three-month period ended March 31, 2025, as compared to the same period in 2024, the provision for doubtful accounts increased \$229 million, mainly due to the increase in originations growing at 59% (mostly related to the credit card and consumer products).

### General and administrative expenses

Our general and administrative expenses consist primarily of salaries for management and administrative staff, compensation of non-employee directors, long term retention program compensation, expenses for legal, audit and other professional services, contingencies, insurance expenses, office space rental expenses, changes in the fair value of digital assets, travel and business expenses, as well as depreciation and amortization expenses. Our general and administrative expenses include the costs of the following areas: general management, finance, treasury, internal audit, administration, accounting, tax, legal and human resources. The following table presents general and administrative expenses for the periods indicated:

	Three Months Ended March 31,		Change from 2024 to 2025	
	2025	2024	in Dollars	in %
	(In millions, except percentages)			
General and administrative	\$ 255	\$ 186	\$ 69	37.1%
As a percentage of net revenues and financial income	4.3%	4.3%		

For the three-month period ended March 31, 2025, the increase in general and administrative expenses as compared to the same period in 2024 was primarily attributable to a: i) \$28 million losses related to the fair value of digital assets (\$12 million loss in the three-month period ended March 31, 2025 compared to a \$16 million gain in the three-month period ended March 31, 2024); ii) \$14 million increase in legal, tax and other fees; iii) \$12 million increase in other general and administrative expenses mainly related to higher tax withholding in connection with intercompany export services billing duties; and iv) \$10 million increase in salaries and wages, mainly related to the increase of 11% in general and administrative headcount and increases in amounts accrued under the LTRPs as a consequence of the increase in our common stock price.

### Operating income margins

Our operating income margin is defined as income from operations as a percentage of net revenues and financial income.

Our operating income margin is affected by our operating expenses structure, which mainly consists of our employees' salaries, our sales and marketing expenses related to those activities we incurred to promote our services, provision for doubtful accounts mainly related to our loans receivable portfolio and product and technology development expenses, among other operating expenses. As we continue to grow and focus on expanding our leadership in the region, we will continue to invest in product and technology development, sales and marketing and human resources in order to promote our services and capture long-term business opportunities. As a result, we may experience decreases in our operating income margins.

For the three-month period ended March 31, 2025, as compared to the same period in 2024, our operating income margin increased from 12.2% to 12.9%, mainly explained by a decrease in product and technology development and sales and marketing related expenses, as a percentage of net revenues and financial income. This increase was partially offset by an increase in provision of doubtful accounts, as a percentage of net revenues and financial income.

**Other income (expenses), net**

Other income (expenses), net consists primarily of interest income derived from our investments and cash equivalents, interest expense and other financial charges related to financial liabilities not related to Mercado Pago's operations, and foreign currency gains or losses. The following table presents Other income (expenses), net for the periods indicated:

	Three Months Ended March 31,		Change from 2024 to 2025	
	2025	2024	in Dollars	in %
	<b>(In millions, except percentages)</b>			
Other income (expenses), net	\$ (57)	\$ (47)	\$ (10)	21.3%
As a percentage of net revenues and financial income	(1.0)%	(1.1)%		

For the three-month period ended March 31, 2025, the increase in other expense, net as compared to the same period in 2024 was primarily attributable to \$21 million higher foreign exchange losses mainly due to higher foreign exchange losses from our Argentine and Uruguayan subsidiaries, partially offset by higher foreign exchange gains from our Brazilian subsidiaries. This was partially offset by an increase of \$12 million in interest income and other financial gains from financial investments not related to Mercado Pago's operations as a result of higher cash levels invested and higher interest rates (mainly in Brazil and Other countries).

**Income tax**

We are subject to federal and state income tax in the U.S., as well as foreign taxes in the multiple jurisdictions where we operate. Our tax obligations consist of current and deferred income taxes incurred in these jurisdictions. We account for income taxes following the liability method of accounting. A valuation allowance is recorded when, based on the available evidence, it is more likely than not that all or a portion of our deferred tax assets will not be realized. Therefore, our income tax expense consists of taxes currently payable, if any (given that in certain jurisdictions we still have net operating loss carry-forwards), plus the change in our deferred tax assets and liabilities as a result of the estimate tax rate, adjusted for discrete items that are accounted for in the relevant period.

The following table presents our income tax expense for the three-month periods ended March 31, 2025 and 2024:

	Three Months Ended March 31,		Change from 2024 to 2025	
	2025	2024	in Dollars	in %
	<b>(In millions, except percentages)</b>			
Income tax expense	\$ 212	\$ 137	\$ 75	54.7 %
As a percentage of net revenues and financial income	3.6 %	3.2 %		

During the three-month period ended March 31, 2025 as compared to the same period in 2024, income tax expense increased mainly as a result of higher income tax expense in Argentina due to higher taxable income in Argentina. This increase was partially offset by lower income tax expense in Brazil in 2025 mainly driven by lower taxable income in Brazil.

The following table summarizes our estimated effective tax rates for the three-month periods ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Effective tax rate <sup>(1)</sup>	30.0%	28.5%

(1) Percentages have been calculated using whole-dollar amounts rather than the rounded amounts that appear in the table.

Our estimated effective tax rate for the three-month period ended March 31, 2025 increased as compared to the same period in 2024, mainly as a result of lower deductions related to tax inflation adjustments in Argentina, partially offset by lower taxable foreign exchange gains accounted for in Argentina for local tax purposes that are not recorded for accounting purposes since, under U.S. GAAP, the Argentine operations' functional currency is the U.S. dollar due to the highly inflationary status of the country.

## Segment information

	Three Months Ended March 31, 2025				
	Brazil	Mexico	Argentina	Other Countries	Total
	(In millions, except percentages)				
Net service revenues and financial income	\$ 2,673	\$ 1,107	\$ 1,313	\$ 227	\$ 5,320
Net product revenues	409	115	69	22	615
<b>Net revenues and financial income</b>	<b>3,082</b>	<b>1,222</b>	<b>1,382</b>	<b>249</b>	<b>5,935</b>
Local operating expenses	(2,457)	(960)	(714)	(193)	(4,324)
Depreciation and amortization	(83)	(45)	(20)	(11)	(159)
<b>Total segment costs</b>	<b>(2,540)</b>	<b>(1,005)</b>	<b>(734)</b>	<b>(204)</b>	<b>(4,483)</b>
<b>Direct contribution</b>	<b>\$ 542</b>	<b>\$ 217</b>	<b>\$ 648</b>	<b>\$ 45</b>	<b>\$ 1,452</b>
Margin	17.6%	17.8%	46.9%	18.1%	24.5%

	Three Months Ended March 31, 2024				
	Brazil	Mexico	Argentina	Other Countries	Total
	(In millions, except percentages)				
Net service revenues and financial income	\$ 2,316	\$ 886	\$ 590	\$ 163	\$ 3,955
Net product revenues	255	85	25	13	378
<b>Net revenues and financial income</b>	<b>2,571</b>	<b>971</b>	<b>615</b>	<b>176</b>	<b>4,333</b>
Local operating expenses	(1,937)	(703)	(374)	(145)	(3,159)
Depreciation and amortization	(73)	(44)	(17)	(10)	(144)
<b>Total segment costs</b>	<b>(2,010)</b>	<b>(747)</b>	<b>(391)</b>	<b>(155)</b>	<b>(3,303)</b>
<b>Direct contribution</b>	<b>\$ 561</b>	<b>\$ 224</b>	<b>\$ 224</b>	<b>\$ 21</b>	<b>\$ 1,030</b>
Margin	21.8%	23.1%	36.4%	11.9%	23.8%

	Change from the Three Months Ended March 31, 2024 to March 31, 2025				
	Brazil	Mexico	Argentina	Other Countries	Total
	(In millions, except percentages)				
<b>Net service revenues and financial income</b>					
in U.S. Dollars	\$ 357	\$ 221	\$ 723	\$ 64	\$ 1,365
in %	15.4%	24.9%	122.5%	39.3 %	34.5%
<b>Net product revenues</b>					
in U.S. Dollars	\$ 154	\$ 30	\$ 44	\$ 9	\$ 237
in %	60.4%	35.3%	176.0%	69.2%	62.7%
<b>Net revenues and financial income</b>					
in U.S. Dollars	\$ 511	\$ 251	\$ 767	\$ 73	\$ 1,602
in %	19.9 %	25.8%	124.7 %	41.5%	37.0%
<b>Local operating expenses</b>					
in U.S. Dollars	\$ (520)	\$ (257)	\$ (340)	\$ (48)	\$ (1,165)
in %	26.8 %	36.6%	90.9 %	33.1%	36.9%
<b>Depreciation and amortization</b>					
in U.S. Dollars	\$ (10)	\$ (1)	\$ (3)	\$ (1)	\$ (15)
in %	13.7 %	2.3%	17.6 %	10.0%	10.4%
<b>Total segment costs</b>					
in U.S. Dollars	\$ (530)	\$ (258)	\$ (343)	\$ (49)	\$ (1,180)
in %	26.4 %	34.5%	87.7 %	31.6%	35.7%
<b>Direct contribution</b>					
in U.S. Dollars	\$ (19)	\$ (7)	\$ 424	\$ 24	\$ 422
in %	(3.4)%	(3.1)%	189.3 %	114.3%	41.0%

### Net revenues and financial income

Net revenues and financial income for the three-month period ended March 31, 2025 as compared to the same period in 2024 are described above in "Item 2 — Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal trends in results of operations— Net revenues and financial income."

### Segment costs

#### Brazil

For the three-month period ended March 31, 2025, as compared to the same period in 2024, segment costs increased mainly driven by a: i) \$331 million increase in cost of net revenues and financial expenses, mainly attributable to an increase in shipping operating and carrier costs, cost of goods sold as a consequence of an increase in first-party sales, sales taxes, other fintech costs mainly related to higher funding costs in connection with the lending business, collection fees as a consequence of the higher transactions volume of our Mercado Pago business and hosting and site operation fees; ii) \$161 million increase in provision for doubtful accounts mainly related to our credit card and consumer credits product growth; and iii) \$53 million increase in sales and marketing expenses mainly due to an increase in online and offline marketing expenses and chargebacks.

#### Mexico

For the three-month period ended March 31, 2025, as compared to the same period in 2024, segment costs increased mainly driven by a: i) \$221 million increase in cost of net revenues and financial expenses, mainly attributable to increases in shipping operating and carrier costs mostly due to an increase in the share of shipping services where we act as principal, as opposed to agent, cost of goods sold as a consequence of an increase in first-party sales and collection fees due to higher Mercado Pago penetration; and ii) \$44 million increase in provision for doubtful accounts mainly related to our credit card business growth.

## Argentina

For the three-month period ended March 31, 2025, as compared to the same period in 2024, segment costs increased mainly driven by a: i) \$262 million increase in cost of net revenues and financial expenses driven by an increase in shipping operating and carrier costs mainly due to an increase in the share of shipping services where we act as principal, as opposed to agent, collection fees due to higher Mercado Pago penetration, sales taxes, cost of goods sold as a consequence of an increase in first-party sales and other payments costs mainly related to higher funding cost related to our credits business; ii) \$36 million increase in sales and marketing expenses mainly due to an increase in online and offline marketing expenses; iii) \$26 million increase in provision for doubtful accounts mainly related to our consumer product growth; and iv) \$13 million increase in general and administrative expenses mainly related to higher tax withholding in connection with intercompany export services billing duties.

## Liquidity and capital resources

Our main cash requirement has been working capital to fund Mercado Pago financing operations and our lending business. We also require cash for capital expenditures related to technology infrastructure, software applications, office space, business acquisitions, to build out our logistics capacity and to make interest payments on our loans payable and other financial liabilities.

We have funded Mercado Pago mainly by selling credit card receivables and through credit lines. Additionally, we have financed our Mercado Pago and lending businesses through the securitization of credit card receivables and certain loans through SPEs created in Brazil, Mexico, Chile and Argentina. Finally, we obtained funding through deposit certificates, financial bills, commercial notes and loans from banks in Brazil, and mainly through loans from banks and secured lines of credit in Mexico, Chile, Argentina and Uruguay. Refer to Note 12 – Loans payable and other financial liabilities and Note 13 – Securitization transactions of our unaudited interim condensed consolidated financial statements for further detail.

On September 27, 2024, we entered into a \$400 million amended and restated revolving credit agreement (the “Amended and Restated Credit Agreement”). The interest rates under the Amended and Restated Credit Agreement are based on Term SOFR (“Secured Overnight Funding Rate”) plus an interest margin of 1.00% per annum, which may be decreased to 0.90% per annum or increased to 1.15% per annum depending on our debt rating, as further provided under the Amended and Restated Credit Agreement. We are also obligated to pay a commitment fee on the unused amounts of the facility at a rate per annum equal to 25% of the then Applicable Margin, depending on our debt rating, as further provided under the Amended and Restated Credit Agreement. As of March 31, 2025, no amounts had been borrowed under the facility. See Note 12 – Loans payable and other financial liabilities of our unaudited interim condensed consolidated financial statements for further detail.

We have committed to contract minimum amounts of certain services such as cloud platform and other technology services, logistics services and leases. In addition, we have unconditional purchase obligations related to capital expenditures. Please refer to Note 10 – Commitments and Contingencies of our unaudited interim condensed consolidated financial statements for further detail on purchase commitments.

We and certain financial institutions participate in a supplier finance program (“SFP”) that enables certain of our suppliers, at their own election, to request the payment of their invoices to the financial institutions earlier than the terms stated in our payment policy. Suppliers’ voluntary inclusion of invoices in the SFP does not change our payment terms, the amounts paid or liquidity. The supplier invoices that have been confirmed as valid under the program require payment in full according to the terms established in our payment policies (between 60 and 90 days). There are no assets pledged as security or other forms of guarantees provided for the committed payment to the financial institution. We have no economic interest in a supplier’s decision to participate in the SFP and have no financial impact in connection with the SFP. As of March 31, 2025, the obligations outstanding that the Company has confirmed as valid to the financial institutions amounted to \$444 million, and are included in the balance sheet within accounts payable and accrued expenses.

As of March 31, 2025, our main source of liquidity was \$3,718 million of cash and cash equivalents and short-term investments, which excludes \$4,341 million of restricted investments mainly related to the Central Bank of Brazil Mandatory Guarantee, and consists of cash generated from operations and proceeds from loans.

As of March 31, 2025, cash and cash equivalents, restricted cash and cash equivalents and investments of our non-U.S. subsidiaries amounted to \$9,644 million, or 88.5% of our consolidated cash and cash equivalents, restricted cash and cash equivalents and investments, and our cash and cash equivalents, restricted cash and cash equivalents and investments held outside U.S. amounted to 81.0% of our consolidated cash and cash equivalents, restricted cash and cash equivalents and investments. Our non-U.S. dollar-denominated cash and investments are located primarily in Brazil, Mexico and Argentina.



The following table presents our cash flows from operating activities, investing activities and financing activities for the three-month periods ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Net cash provided by (used in):		
Operating activities	\$ 1,031	\$ 1,512
Investing activities	(1,842)	(1,466)
Financing activities	465	—
Effect of exchange rate changes on cash, cash equivalents, restricted cash and cash equivalents	145	(76)
<b>Net decrease in cash, cash equivalents, restricted cash and cash equivalents</b>	<b>\$ (201)</b>	<b>\$ (30)</b>

**Net cash provided by operating activities**

	Three Months Ended March 31,		Change from 2024 to 2025	
	2025	2024	in Dollars	in %
	(In millions, except percentages)			
Net cash provided by:				
Operating activities	\$ 1,031	\$ 1,512	\$ (481)	(31.8)%

Net cash provided by operating activities in the three-month period ended March 31, 2025 resulted mainly from our net income of \$494 million, adjustments to net income related to non-cash items of \$779 million and interest received from investments of \$127 million, partially offset by an increase in other assets of \$247 million and a decrease in accounts payable and in accrued expenses of \$191 million. The \$481 million decrease in the net cash provided by operating activities in the three-month period ended March 31, 2025, as compared to the same period in 2024, is mainly explained by the decrease of \$669 million in funds payable to customers, the decrease of \$272 million in payables and accrued expenses, and the decrease of \$205 million in amounts payable due to credit and debit card transactions, partially offset by an increase of \$336 million in funds related to credit card receivables and other means of payments, the \$289 million increase in the adjustments to net income related to non-cash items and the \$150 million increase in net income.

**Net cash used in investing activities**

	Three Months Ended March 31,		Change from 2024 to 2025	
	2025	2024	in Dollars	in %
	(In millions, except percentages)			
Net cash used in:				
Investing activities	\$ (1,842)	\$ (1,466)	\$ (376)	25.6 %

Net cash used in investing activities in the three-month period ended March 31, 2025 resulted mainly from the use of \$1,235 million related to changes on loans receivable due to loans granted to merchants and consumers, and Mercado Pago credit card utilization under our lending solution net of collections, \$337 million related to the net purchases of investments and \$272 million in the investments of property and equipment, intangibles assets and intangibles assets at fair value (mainly related to our shipping network and information technology assets in Argentina, Brazil and Mexico). The \$376 million increase in net cash used in investing activities in the three-month period ended March 31, 2025, as compared to the same period in 2024, is mainly explained by the \$289 million increase in our loans receivables due to loans granted to merchants and consumers, and Mercado Pago credit card utilization under our lending solution net of collections and the \$124 million increase in our investments of property and equipment, intangibles assets and intangibles assets at fair value.

**Net cash provided by financing activities**

	Three Months Ended March 31,		Change from 2024 to 2025	
	2025	2024	in Dollars	in %
	(In millions, except percentages)			
Net cash provided by:				
Financing activities	\$ 465	\$ —	\$ 465	100 %

For the three-month period ended March 31, 2025, our net cash provided by financing activities resulted primarily from \$478 million provided by net loans payables and other financing liabilities, partially offset by \$13 million used for the payments of finance lease obligations. The \$465 million increase in net cash provided by financing activities in the three-month period ended March 31, 2025, as compared to the same period in 2024, is mainly explained by the increase of \$465 million of the cash provided by net loans payables and other financing liabilities.

## Debt

### *Debt Securities Guaranteed by Subsidiaries*

On January 14, 2021, we issued \$400 million aggregate principal amount of 2.375% Sustainability Notes due 2026 (the “2026 Sustainability Notes”) and \$700 million aggregate principal amount of 3.125% Notes due 2031 (the “2031 Notes” and collectively, the “Notes”). The payment of principal, premium, if any, interest, and all other amounts in respect of each of the Notes, is fully and unconditionally guaranteed (the “Subsidiary Guarantees”), jointly and severally, on an unsecured basis, by certain of our subsidiaries (the “Subsidiary Guarantors”). The initial Subsidiary Guarantors were MercadoLibre S.R.L., Ibazar.com Atividades de Internet Ltda., eBazar.com.br Ltda., Mercado Envios Servicios de Logistica Ltda., Mercado Pago Instituição de Pagamento Ltda. (formerly known as “MercadoPago.com Representações Ltda.”), MercadoLibre Chile Ltda., MercadoLibre, S.A. de C.V., Institución de Fondos de Pago Electrónico (formerly known as “MercadoLibre, S. de R.L. de C.V.”), DeRemate.com de México, S. de R.L. de C.V. and MercadoLibre Colombia Ltda. On October 27, 2021, MercadoLibre, S.A. de C.V., Institución de Fondos de Pago Electrónico became an excluded subsidiary pursuant to the terms of the Notes and it was released from its Subsidiary Guaranty. On October 27, 2021, MP Agregador, S. de R.L. de C.V. became a Subsidiary Guarantor under the Notes. On July 1 and October 1, 2022, Ibazar.com Atividades de Internet Ltda. and Mercado Envios Servicios de Logistica Ltda. were merged into eBazar.com.br Ltda., respectively. On May 2, 2025, as a result of the spin-off of DeRemate.com de México, S. de R.L. de C.V. completed in January 2025 (the “DeRemate Spinoff”), MPFS, S. de R.L. de C.V. became a Subsidiary Guarantor under the Notes.

We pay interest on the Notes on January 14 and July 14 of each year, beginning on July 14, 2021. The 2026 Sustainability Notes will mature on January 14, 2026, and the 2031 Notes will mature on January 14, 2031.

The Notes rank equally in right of payment with all of the Company's other existing and future senior unsecured debt obligations. Each Subsidiary Guarantee will rank equally in right of payment with all of the Subsidiary Guarantor's other existing and future senior unsecured debt obligations, except for statutory priorities under applicable local law.

Each Subsidiary Guarantee will be limited to the maximum amount that would not render the Subsidiary Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of applicable law. By virtue of this limitation, a Subsidiary Guarantor's obligation under its Subsidiary Guarantee could be significantly less than amounts payable with respect to the Notes, or a Subsidiary Guarantor may have effectively no obligation under its Subsidiary Guarantee.

Under the indenture governing the Notes, the Subsidiary Guarantee of a Subsidiary Guarantor will terminate upon: (i) the sale, exchange, disposition or other transfer (including by way of consolidation or merger) of the Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor (other than to the Company or a Subsidiary) otherwise permitted by the indenture, (ii) satisfaction of the requirements for legal or covenant defeasance or discharge of the Notes, (iii) the release or discharge of the guarantee by such Subsidiary Guarantor of the Triggering Indebtedness (as defined in the applicable indenture) or the repayment of the Triggering Indebtedness, in each case, that resulted in the obligation of such Subsidiary to become a Subsidiary Guarantor, provided that in no event shall the Subsidiary Guarantee of an Initial Subsidiary Guarantor terminate pursuant to this provision, or (iv) such Subsidiary Guarantor becoming an Excluded Subsidiary (as defined in the applicable indenture) or ceasing to be a Subsidiary.

We may, at our option, redeem the 2026 Sustainability Notes, in whole or in part, at any time prior to December 14, 2025 (the date that is one month prior to the maturity of the 2026 Sustainability Notes) and the 2031 Notes, in whole or in part, at any time prior to October 14, 2030 (the date that is three months prior to the maturity of the 2031 Notes), in each case by paying 100% of the principal amount of such Notes so redeemed plus the applicable “make-whole” amount and accrued and unpaid interest and additional amounts, if any. We may, at our option, redeem the 2026 Sustainability Notes, in whole or in part, on December 14, 2025 or at any time thereafter and the 2031 Notes on October 14, 2030 or at any time thereafter, in each case at the redemption price of 100% of the principal amount of such Notes so redeemed plus accrued and unpaid interest and additional amounts, if any. If we experience certain change of control triggering events, we may be required to offer to purchase the notes at 101% of their principal amount plus any accrued and unpaid interest thereon through the purchase date.

During 2024, we repurchased \$27 million and \$81 million in principal amount of the outstanding 2026 Sustainability Notes and 2031 Notes, respectively. The total amount paid during 2024 for those repurchases amounted to \$98 million. During the three-month period ended March 31, 2025, we made no repurchases of the 2026 Sustainability Notes or the 2031 Notes.

See Note 12 – Loans payable and other financial liabilities of our unaudited condensed consolidated financial statements for additional detail.

We are presenting the following summarized financial information for the issuer and the Subsidiary Guarantors (together, the “Obligor Group”) pursuant to Rule 13-01 of Regulation S-X, Guarantors and Issuers of Guaranteed Securities Registered or Being Registered. For purposes of the following summarized financial information, transactions between the Company and the Subsidiary Guarantors, presented on a combined basis, have been eliminated. Financial information for the non-guarantor subsidiaries, and any investment in a non-guarantor subsidiary by the Company or by any Subsidiary Guarantor, have been excluded. Amounts due from, due to and transactions with the non-guarantor subsidiaries and other related parties, as applicable, have been separately presented in footnotes.

Summarized balance sheet information for the Obligor Group as of March 31, 2025 and December 31, 2024 is provided in the table below:

	March 31, 2025	December 31, 2024
	(In millions)	
Current assets <sup>(1) (2)</sup>	\$ 15,829	\$ 15,510
Non-current assets <sup>(3)</sup>	4,513	3,849
Current liabilities <sup>(4)</sup>	15,562	14,935
Non-current liabilities	2,434	2,449

(1) Includes restricted cash and cash equivalents of \$433 million and \$940 million and guarantees in short-term investments of \$4,327 million and \$3,417 million as of March 31, 2025, and December 31, 2024, respectively.

(2) Includes Current assets from non-guarantor subsidiaries of \$1,707 million and \$2,520 million as of March 31, 2025, and December 31, 2024, respectively. Current assets from non-guarantor subsidiaries of \$1,707 million, include assets from MPFS, S. de R.L. de C.V of \$208 million which became a subsidiary guarantor under the Notes on May 2, 2025.

(3) Includes Non-current assets from non-guarantor subsidiaries of \$217 million and \$152 million as of March 31, 2025, and December 31, 2024, respectively.

(4) Includes Current liabilities to non-guarantor subsidiaries of \$2,427 million and \$2,749 million as of March 31, 2025, and December 31, 2024, respectively.

Summarized statement of income information for the Obligor Group for the three-month period ended March 31, 2025, is provided in the table below:

	March 31, 2025
	(In millions)
Net revenues and financial income <sup>(1)</sup>	\$ 4,739
Gross profit <sup>(2)</sup>	1,994
Income from operations <sup>(3)</sup>	597
Net income <sup>(4)</sup>	381

(1) Includes net revenues and financial income from transactions with non-guarantor subsidiaries of \$101 million for the three-month period ended March 31, 2025.

(2) Includes charges from transactions with non-guarantor subsidiaries of \$153 million for the three-month period ended March 31, 2025.

(3) In addition to the charges included in Gross profit, Income from operations includes charges from transactions with non-guarantor subsidiaries of \$122 million for the three-month period ended March 31, 2025.

(4) Includes other income/ (expense), net from transactions with non-guarantor subsidiaries of \$20 million gain for the three-month period ended March 31, 2025.

### Capital expenditures

Our capital expenditures comprised of our investments in property and equipment (such as certain assets used in our fulfillment centers) and intangible assets (excluding digital assets) for the three-month periods ended March 31, 2025 and 2024 amounted to \$256 million and \$148 million, respectively.

During the three-month period ended March 31, 2025, we invested \$112 million in information and technology assets in Brazil, Mexico and Argentina, and \$123 million in our Argentine, Brazilian and Mexican shipping premises and offices.

We are continually increasing our level of investment in hardware and software licenses necessary to improve and update our platform's technology and computer software developed internally. We anticipate continued investments in capital expenditures related to information technology and logistics network capacity in the future as we strive to maintain our position in the Latin American e-commerce and fintech market.

We believe that our existing cash and cash equivalents, including the sale of credit card receivables, short-term investments and cash generated from operations, will be sufficient to fund our operating activities, property and equipment expenditures and to pay or repay obligations in the foreseeable future.

**Other data**

The following table includes eight key performance indicators, which are calculated as defined in the footnotes to the table. We continuously assess the adequacy of our key performance indicators based on the growth and ever changing nature of our business. Each of these indicators provides a different measure of the level of activity on our ecosystem, which we use to monitor the performance of the business.

	Three Months Ended March 31,	
	2025	2024
	(In millions, except percentages) <sup>(1)</sup>	
Fintech monthly active users <sup>(2)</sup>	64	49
Unique active buyers <sup>(3)</sup>	67	53
Gross merchandise volume <sup>(4)</sup>	\$ 13,330	\$ 11,365
Number of items sold <sup>(5)</sup>	492	385
Total payment volume <sup>(6)</sup>	\$ 58,303	\$ 40,727
Acquiring total payments volume <sup>(7)</sup>	\$ 40,317	\$ 30,579
Total payment transactions <sup>(8)</sup>	3,344	2,418
NIMAL <sup>(9)</sup>	22.7 %	31.5 %
Capital expenditures	\$ 256	\$ 148
Depreciation and amortization	\$ 172	\$ 154

(1) Figures have been calculated using rounded amounts. Growth calculations based on this table may not total due to rounding.

(2) 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.

(3) Unique active buyers is defined as users that have performed at least one purchase on the Mercado Libre Marketplace during the reported period.

(4) Total U.S. dollar sum of all transactions completed through the Mercado Libre Marketplace, excluding Classifieds transactions.

(5) Number of items that were sold/purchased through the Mercado Libre Marketplace, excluding Classifieds items.

(6) Total U.S. dollar sum of all transactions paid for using Mercado Pago, including marketplace and non-marketplace transactions, excluding peer-to-peer transactions.

(7) Total U.S. dollar sum of all transactions settled using our Mercado Pago and Mercado Pago's payment processing and settling services in marketplace and non-marketplace transactions and consist of the following transactions volume: 1) point of sale payment volume, 2) commerce payment volume through our Mercado Libre Marketplace, 3) online payment volume through our checkout or link payment solution for merchants, and 4) QR code payment volume.

(8) Number of all transactions paid for using Mercado Pago, excluding peer-to-peer transactions.

(9) Net interest margins after losses ("NIMAL") represents the annualized ratio between the total credit revenues (excluding the results of sale of loans receivables) less funding costs and provision for doubtful accounts for the period (excluding the results of sale of loans receivables) and total average gross loans receivable for the period. Management uses NIMAL to monitor how effective our pricing is and managing the credit products relative to their risk and setting targets. Accordingly, Management is of the opinion that NIMAL provides useful information to investors and others related to our risk appetite through the different periods and shows how we effectively prices risk.

## Non-GAAP Measures of Financial Performance

To supplement our unaudited interim condensed consolidated financial statements presented in accordance with U.S. GAAP, we present earnings before interest income and other financial gains, interest expense and other financial losses, foreign currency losses, net, income tax expense and depreciation and amortization ("Adjusted EBITDA"), net debt, foreign exchange ("FX") neutral measures and Adjusted free cash flow and Net increase (decrease) in available cash and investments as non-GAAP measures. Reconciliation of these non-GAAP financial measures to the most comparable U.S. GAAP financial measures can be found in the tables below.

These non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with U.S. GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with U.S. GAAP. These non-GAAP financial measures should only be used to evaluate our results of operations in conjunction with the most comparable U.S. GAAP financial measures.

We believe that reconciliation of these non-GAAP measures to the most directly comparable GAAP measure provides investors an overall understanding of our current financial performance and its prospects for the future.

### Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that represents our net income, adjusted to eliminate the effect of depreciation and amortization charges, interest income and other financial gains, interest expense and other financial losses, foreign currency losses, net and income tax expense. We have included this non-GAAP financial measure because it is used by our Management to evaluate our operating performance and trends, make strategic decisions and the calculation of leverage ratios. Accordingly, we believe this measure provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our Management. In addition, it provides a useful measure for period-to-period comparisons of our business, as it removes the effect of certain items.

The following table presents a reconciliation of net income to Adjusted EBITDA for the periods indicated:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
<b>Net income</b>	<b>\$ 494</b>	<b>\$ 344</b>
Adjustments:		
Depreciation and amortization	172	154
Interest income and other financial gains	(37)	(25)
Interest expense and other financial losses	39	38
Foreign currency losses, net	55	34
Income tax expense	212	137
<b>Adjusted EBITDA</b>	<b>\$ 935</b>	<b>\$ 682</b>

### Net debt

We define net debt as total debt which includes current and non-current loans payable and other financial liabilities and current and non-current operating lease liabilities, less cash and cash equivalents, short-term investments and long-term investments, excluding time deposits and foreign government debt securities restricted and held in guarantee, securitization transactions and equity securities held at cost. We have included this non-GAAP financial measure because it is used by our Management to analyze our current leverage ratios and set targets to be met, which will also impact other components of the Company's balance sheet, cash flows and income statement. Accordingly, we believe this measure provides useful information to investors and other market participants in showing the evolution of the Company's indebtedness and its capability of repayment as a means to, alongside other measures, monitor our leverage based on widely-used measures.

The following table presents a reconciliation of net debt for each of the periods indicated:

	March 31, 2025	December 31, 2024
	(In millions)	
Current Loans payable and other financial liabilities	\$ 3,569	\$ 2,828
Non-current Loans payable and other financial liabilities	2,864	2,887
Current Operating lease liabilities	284	241
Non-current Operating lease liabilities	1,009	894
<b>Total debt</b>	<b>7,726</b>	<b>6,850</b>
Less:		
Cash and cash equivalents	2,977	2,635
Short-term investments <sup>(1)</sup>	741	1,051
Long-term investments <sup>(2)</sup>	1,240	1,124
<b>Net debt</b>	<b>\$ 2,768</b>	<b>\$ 2,040</b>

(1) Excludes time deposits and foreign government debt securities restricted and held in guarantee.

(2) Excludes foreign government debt securities restricted, investments held in VIEs as a consequence of securitization transactions and equity securities held at cost.

### FX neutral

We believe that FX neutral measures provide useful information to both Management and investors by excluding the foreign currency exchange rate impact that may not be indicative of our core operating results and business outlook.

The FX neutral measures were calculated by using the average monthly exchange rates for each month during 2024 and applying them to the corresponding months in 2025, so as to calculate what our results would have been had exchange rates remained stable from one year to the next. The table below excludes intercompany allocation FX effects. Finally, these measures do not include any other macroeconomic effect such as local currency inflation effects, the impact on impairment calculations or any price adjustment to compensate local currency inflation or devaluations.

The following table sets forth the FX neutral measures related to our reported results of the operations for the three-month period ended March 31, 2025:

(Unaudited)	Three Months ended March 31,						
	As reported		Percentage Change	FX Neutral Measures	As reported		Percentage Change
	2025	2024		2025	2024		
	(In millions, except percentages)			(In millions, except percentages)			
Net revenues and financial income	\$ 5,935	\$ 4,333	37.0 %	\$ 7,112	\$ 4,333	64.1 %	
Cost of net revenues and financial expenses	(3,164)	(2,309)	37.0 %	(3,742)	(2,309)	62.1 %	
<b>Gross profit</b>	<b>2,771</b>	<b>2,024</b>	<b>36.9 %</b>	<b>3,370</b>	<b>2,024</b>	<b>66.5 %</b>	
Operating expenses	(2,008)	(1,496)	34.2 %	(2,358)	(1,496)	57.6 %	
<b>Income from operations</b>	<b>\$ 763</b>	<b>\$ 528</b>	<b>44.5 %</b>	<b>\$ 1,012</b>	<b>\$ 528</b>	<b>91.7 %</b>	

See Note 2 – Summary of significant accounting policies - Foreign currency translation - Argentine currency status and macroeconomic outlook and Argentine exchange regulations of our unaudited interim condensed consolidated financial statements for further detail on the currency status and the exchange regulations of our Argentine segment.

**Adjusted free cash flow and Net increase (decrease) in available cash and investments***Adjusted free cash flow*

Adjusted free cash flow represents cash from operating activities less the increase (decrease) in cash and cash equivalents and investments related to customer funds due to regulatory requirements and other restrictions and equity securities held at cost, investments in property and equipment and intangible assets, changes in loans receivable, net and net proceeds from/payments on loans payable and other financial liabilities related to our Fintech solutions, since we consider those liabilities as the working capital of the Fintech activities. We consider adjusted free cash flow to be a measure of liquidity generation that provides useful information to management and investors since it shows how much cash the Company generates with its core activities that can be used for discretionary purposes and to repay its corporate and/or commerce debt. A limitation of the utility of adjusted free cash flow as a measure of liquidity generation is that it is a partial representation of the total increase or decrease in our available cash and investments balance for the period. Therefore, we believe it is important to view the adjusted free cash flow measure only as a complement to our entire consolidated statements of cash flows.

*Net increase (decrease) in available cash and investments*

Net increase (decrease) in available cash and investments represents adjusted free cash flow less net proceeds from/payments on loans payable and other financial liabilities, related to our Commerce and corporate activities, payments of finance lease obligations, other investing and/or financing activities not considered above and the effect of exchange rates changes on available cash and investments. We consider Net increase (decrease) in available cash and investments to be a measure of liquidity availability that provides useful information to management and investors after netting out all other debt and corporate payments and activities from the adjusted free cash flow.

The following table shows a reconciliation of Net cash provided by operating activities to Adjusted free cash flow and Net increase in available cash and investments:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Net cash provided by operating activities ("CFO")	\$ 1,031	\$ 1,512
Adjustments to reconcile CFO to Adjusted free cash flow <sup>(1)</sup>	30	(2)
Increase in cash and cash equivalents and investments related to customer funds due to regulatory requirements and other restrictions and equity securities held at cost	(45)	(263)
Investments in property and equipment and intangible assets	(256)	(148)
Changes in loans receivable, net	(1,235)	(946)
Proceeds from loans payable and other financial liabilities related to our Fintech solutions, net	465	7
<b>Adjusted free cash flow</b>	<b>(10)</b>	<b>160</b>
Proceeds from/Payments on loans payable and other financial liabilities, related to our Commerce and Corporate activities, net	—	(7)
Other investing and/or financing activities	(14)	(5)
Effect of exchange rate changes on available cash and investments	172	(57)
<b>Net increase in available cash and investments</b>	<b>\$ 148</b>	<b>\$ 91</b>
Available cash and investments <sup>(2)</sup> , at the beginning of the year	4,810	3,828
Available cash and investments <sup>(2)</sup> , at the end of the period	4,958	3,919
<b>Net cash used in investing activities</b>	<b>(1,842)</b>	<b>(1,466)</b>
<b>Net cash provided by financing activities</b>	<b>465</b>	<b>—</b>

(1) Includes accrued interest and financial income net of interest received from available and restricted investments.

(2) 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 foreign government debt securities restricted, investments held in VIEs as a consequence of securitization transactions and equity securities held at cost).

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks arising from our business operations. These market risks arise mainly from macroeconomic instability and the possibility that changes in interest rates and the U.S. dollar exchange rate with local currencies, particularly the Brazilian Real, Mexican Peso and Argentine Peso due to Brazil's, Mexico's and Argentina's respective share of our revenues, may affect the value of our financial assets and liabilities.

We are also exposed to market risks arising from our LTRPs. These market risks arise from our obligations to pay employees cash payments in amounts that vary based on the market price of our stock.

#### Foreign currencies

We have significant operations internationally that are denominated in foreign currencies, primarily the Brazilian Real, Argentine Peso, Mexican Peso, Colombian Peso and Chilean Peso, subjecting us to foreign currency risk, which may adversely impact our financial results. We transact business in various foreign currencies and have significant international revenues and costs. In addition, we charge our international subsidiaries for their use of intellectual property and technology and for certain corporate services. Our cash flows, results of operations and certain of our intercompany balances that are exposed to foreign exchange rate fluctuations may differ materially from expectations and we may record significant gains or losses due to foreign currency fluctuations and related hedging activities.

We use foreign currency exchange forward contracts and currency swaps to protect our foreign currency exposure and our investment in a foreign subsidiary from adverse changes in foreign currency exchange rates. These hedging contracts reduce, but do not entirely eliminate, the impact of adverse foreign currency exchange rate movements. We designate these contracts as cash flow, net investment and fair value hedges for accounting purposes. The derivatives' gain or loss for cash flow and net investment hedges is initially reported as a component of accumulated other comprehensive loss. Cash flow hedges and net investment hedges are subsequently reclassified into the interim condensed consolidated statements of income in the financial statement line item in which the hedged item is recorded in the same period the forecasted transaction affects earnings. The derivatives' gain or loss for fair value hedges is reported in our interim condensed consolidated statements of income in the same line items as the change in the value of the hedged item due to the hedged risks.

As of March 31, 2025, we hold cash and cash equivalents, restricted cash and cash equivalents, short and long-term investments in local currencies in our subsidiaries, and have receivables denominated in local currencies in all of our operations. Our subsidiaries generate revenues and incur most of their expenses in the respective local currencies of the countries in which they operate. As a result, our subsidiaries use their local currency as their functional currency except for our Argentine subsidiaries, whose functional currency is the U.S. dollar due to the inflationary environment. As of March 31, 2025, the total cash and cash equivalents, restricted cash and cash equivalents denominated in foreign currencies totaled \$3,789 million, short-term investments denominated in foreign currencies totaled \$4,456 million, long-term investments denominated in foreign currencies totaled \$540 million and accounts receivable, credit card receivables and other means of payment (including those presented within non-current other assets) and loans receivable in foreign currencies totaled \$11,632 million. To manage exchange rate risk, our treasury policy is to transfer most cash and cash equivalents in excess of working capital requirements into U.S. dollar-denominated accounts in the United States and to enter into certain foreign exchange derivatives, such as currency forwards contracts, in order to mitigate our exposure to foreign exchange risk. As of March 31, 2025, our U.S. dollar-denominated cash and cash equivalents, restricted cash and cash equivalents and short-term investments totaled \$1,335 million and our U.S. dollar-denominated long-term investments totaled \$781 million.

For the three-month period ended March 31, 2025, we had a consolidated loss on foreign currency of \$55 million, mainly related to foreign exchange losses from our Argentine subsidiaries. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of operations— Other income (expenses), net" for more information.

#### Foreign currency sensitivity analysis

The table below shows the impact on our net revenues and financial income, cost of net revenues and financial expenses, operating expenses, other income (expenses), net, income tax, net income and equity for a positive and a negative 10% fluctuation on all the foreign currencies to which we are exposed to at the moment of translating our financial statements to U.S. dollars for the three-month period ended March 31, 2025:

	(10)% <sup>(1)</sup>	Actual	10% <sup>(2)</sup>
	(In millions)		
Net revenues and financial income	\$ 6,593	\$ 5,935	\$ 5,396
Expenses <sup>(3)</sup>	(5,719)	(5,172)	(4,723)
<b>Income from operations</b>	<b>874</b>	<b>763</b>	<b>673</b>
Other income (expenses), net and income tax expense	(297)	(269)	(246)
<b>Net Income</b>	<b>\$ 577</b>	<b>\$ 494</b>	<b>\$ 427</b>
<b>Total Shareholders' Equity</b>	<b>\$ 5,566</b>	<b>\$ 5,004</b>	<b>\$ 4,545</b>

(1) Increase of the subsidiaries' local currency against U.S. Dollar.

(2) Decrease of the subsidiaries' local currency against U.S. Dollar.

(3) Includes cost of net revenues and financial expenses and operating expenses.



The table above shows an increase in our net income when the U.S. dollar weakens against foreign currencies because of the positive impact of the increase in income from operations. On the other hand, the table above shows a decrease in our net income when the U.S. dollar strengthens against foreign currencies because of the negative impact of the decrease in income from operations.

#### *Brazilian segment*

Considering a hypothetical increase of 10% of the Brazilian Real exchange rate against the U.S. dollar on March 31, 2025, the reported net assets in our Brazilian subsidiaries would have decreased by approximately \$324 million with the related impact in Other Comprehensive Income. Additionally, we would have recorded a foreign currency loss amounting to approximately \$57 million in our Brazilian subsidiaries.

#### *Mexican segment*

Considering a hypothetical increase of 10% of the Mexican Peso exchange rate against the U.S. dollar on March 31, 2025, the reported net assets in our Mexican subsidiaries would have decreased by approximately \$156 million with the related impact in Other Comprehensive Income. Additionally, we would have recorded a foreign currency loss amounting to approximately \$17 million in our Mexican subsidiaries.

#### *Argentine segment*

In accordance with U.S. GAAP, we have classified our Argentine operations as highly inflationary since July 1, 2018, using the U.S. dollar as the functional currency for purposes of reporting our financial statements. Therefore, no translation effect has been accounted for in other comprehensive income related to our Argentine operations since July 1, 2018. Argentina's inflation rate for the three-month periods ended March 31, 2025 and 2024 was 8.6% and 51.6%, respectively.

We use Argentina's official exchange rate to account for transactions in our Argentine segment, which as of March 31, 2025 and December 31, 2024 was 1,074.00 and 1,032.00 Argentine Pesos, respectively, against the U.S. dollar. For the three-month periods ended March 31, 2025 and 2024 Argentina's official exchange rate against the U.S. dollar increased 4.1% and 6.1%, respectively. The average exchange rate for the three-month periods ended March 31, 2025 and 2024 was 1,057.00 and 834.46, respectively, resulting in an increase of 26.7%.

Considering a hypothetical increase of 10% of the Argentine Peso exchange rate against the U.S. dollar on March 31, 2025, the effect on non-functional currency net asset position in our Argentine subsidiaries would have been a foreign exchange loss amounting to approximately \$97 million in our Argentine subsidiaries.

See Note 2 – Summary of significant accounting policies - Foreign currency translation - Argentine currency status and Argentine exchange regulations" of our unaudited interim condensed consolidated financial statements for further detail on the currency status and the exchange regulations of our Argentine segment.

## **Interest**

Our earnings and cash flows are also affected by changes in interest rates. These changes could have an impact on the interest rates that financial institutions charge us prior to the time we sell our credit card receivables and on the financial debt that we use to fund Mercado Pago and lending's operations. As of March 31, 2025, Credit card receivables and other means of payments, net totaled \$5,646 million (includes \$114 million presented within non-current other assets in the interim condensed consolidated balance sheets). Interest rate fluctuations could also impact interest earned through our lending solution. As of March 31, 2025, loans receivable net of the allowance for doubtful accounts from our lending solution totaled \$5,726 million. Interest rate fluctuations could also negatively affect certain of our fixed rate and floating rate investments comprised primarily of time deposits, money market funds and sovereign debt securities. Investments in both fixed rate and floating rate interest earning products carry a degree of interest rate risk. Fixed rate securities may have their fair value adversely impacted due to a rise in interest rates, while floating rate securities may produce less income than predicted if interest rates fall.

As of March 31, 2025, our short-term investments amounted to \$5,082 million and our long-term investments amounted to \$1,321 million. Our short-term investments can be readily converted at any time into cash or into securities with a shorter remaining time to maturity. We determine the appropriate classification of our investments at the time of purchase and re-evaluate such designations as of each balance sheet date. See Note 3 – Fintech Regulations and Note 4 – Cash, cash equivalents, restricted cash and cash equivalents and investments of our unaudited interim condensed consolidated financial statements for further detail on our restricted investments.

Fluctuations of the interest rate could also have a negative impact on interest expense related to our Loans payable and other financial liabilities, as a portion of these instruments is subject to variable interest rates. As of March 31, 2025, our Loans payable and other financial liabilities which accrue interest based on variable rates amounted to \$4,451 million, while our Loans payable and other financial liabilities, which accrue interest based on fixed rates, amounted to \$1,982 million. See Note 12 – Loans payable and other financial liabilities and Note 13 – Securitization transactions of our unaudited interim condensed consolidated financial statements for further detail. Considering a hypothetical increase of 100 basis points in the interest rates, the reported charge to the interim condensed consolidated statements of income for the three-month period ended March 31, 2025 would have increased by approximately \$11 million with the impact in Cost of net revenues and financial expenses or in Interest expense and other financial losses. We have entered into swap and future contracts to hedge the interest rate fluctuation of \$745 million notional amount, \$634 million of which have been designated as hedging instruments. See Note 15 – Derivative instruments of our unaudited interim condensed consolidated financial statements for further detail on derivative instruments.

## Equity price risk

Our Board, upon the recommendation of the compensation committee, approved the 2020, 2021, 2022, 2023, 2024 and 2025 Long Term Retention Programs (the “2020, 2021, 2022, 2023, 2024 and 2025 LTRPs”), respectively, under which certain eligible employees have the opportunity to receive cash payments annually for a period of six years. In order to receive the full target award under the 2020, 2021, 2022, 2023, 2024 and/or 2025 LTRPs, each eligible employee must remain employed as of each applicable payment date. The 2020, 2021, 2022, 2023, 2024 and 2025 LTRP awards are payable as follows:

- the eligible employee will receive 16.66% of half of his or her target 2020, 2021, 2022, 2023, 2024 and/or 2025 LTRP bonus once a year for a period of six years, with the first payment occurring no later than April 30, 2021, 2022, 2023, 2024, 2025 and 2026, respectively (the “2020, 2021, 2022, 2023, 2024 or 2025 Annual Fixed Payment,” respectively); and
- on each date we pay the respective Annual Fixed Payment to an eligible employee, he or she will also receive a payment (the “2020, 2021, 2022, 2023, 2024 or 2025 Variable Payment”) equal to the product of (i) 16.66% of half of the target 2020, 2021, 2022, 2023, 2024 and/or 2025 LTRP bonus and (ii) the quotient of (a) divided by (b), where (a), the numerator, equals the Applicable Year Stock Price (as defined below) and (b), the denominator, equals the average closing price of our common stock on the NASDAQ Global Select Market during the final 60 trading days of 2019, 2020, 2021, 2022, 2023 and 2024 defined as \$553.45, \$1,431.26, \$1,391.81, \$888.69, \$1,426.11 and \$1,944.47 for the 2020, 2021, 2022, 2023, 2024 and 2025 LTRPs, respectively. The “Applicable Year Stock Price” shall equal the average closing price of our common stock on the NASDAQ Global Select Market during the final 60 trading days of the year preceding the applicable payment date.

As of March 31, 2025, the total contractual obligation fair value of our outstanding LTRP Variable Payment obligation subject to equity price risk amounted to \$738 million. As of March 31, 2025, the accrued liability related to the outstanding Variable Payment of the LTRP included in Salaries and social security payable in our consolidated balance sheet amounted to \$44 million. The following table shows a sensitivity analysis of the risk associated with our total contractual obligation fair value related to the outstanding LTRP Variable Award Payment subject to equity price risk if our common stock price per share were to increase or decrease by up to 40%:

Change in equity price in percentage	As of March 31, 2025	
	MercadoLibre, Inc Equity Price	2020, 2021, 2022, 2023, 2024 and 2025 LTRP Variable contractual obligation
	(In millions, except equity price)	
40%	2,744.77	1,033
30%	2,548.72	960
20%	2,352.66	886
10%	2,156.61	812
Static <sup>(1)</sup>	1,960.55	738
(10)%	1,764.50	664
(20)%	1,568.44	591
(30)%	1,372.39	517
(40)%	1,176.33	443

(1) Present value of average closing stock price for the last 60 trading days of the year preceding the applicable payment date.

## ITEM 4. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”) is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to our Management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

### Evaluation of Disclosure Controls and Procedures

Based on the evaluation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) required by Exchange Act Rules 13a-15(b) or 15d-15(b), our Chief Executive Officer and our Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective.

### Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the three-month period ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

See Item 1 of Part I, “Financial Statements — Note 10 – Commitments and Contingencies — Litigation and Other Legal Matters.”

### **ITEM 1A. RISK FACTORS**

As of March 31, 2025, there have been no material changes in our risk factors from those disclosed in the Company’s 2024 10-K.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS****Issuer Purchases of Equity Securities**

Period	Total Number of Shares Purchased	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Program (In millions)
January, 2025	—	—	—	Up to \$ _
February, 2025	—	—	—	Up to \$ _
March, 2025	—	—	—	Up to \$ _

**ITEM 5. OTHER INFORMATION****Rule 10b5-1 Trading Plans**

During the three-months ended March 31, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

**ITEM 6. EXHIBITS**

The information set forth under "Exhibits Index" below is incorporated herein by reference.

## EXHIBIT INDEX

Exhibit Number	Exhibit Description	Filed (*) or Furnished (**) Herewith	Incorporated by Reference	
			Form	Filing Date
3.1	<a href="#">Registrant's Amended and Restated Certificate of Incorporation.</a>		S-1	May 11, 2007
3.2	<a href="#">Registrant's Amended and Restated Bylaws.</a>		S-1	May 11, 2007
4.1	<a href="#">Form of Specimen Certificate for the Registrant's Common Stock.</a>		10-K	February 27, 2009
4.2	<a href="#">Indenture, dated January 14, 2021, between MercadoLibre, Inc., MercadoLibre S.R.L., Ibazar.com Atividades de Internet Ltda., eBazar.com.br Ltda., Mercado Envios Servicios de Logistica Ltda., MercadoPago.com Representações Ltda., MercadoLibre Chile Ltda., MercadoLibre, S. de R.L. de C.V., DeRemate.com de México, S. de R.L. de C.V. and MercadoLibre Colombia Ltda. and The Bank of New York Mellon, as trustee.</a>		8-K	January 14, 2021
4.4	<a href="#">First Supplemental Indenture, dated January 14, 2021, between MercadoLibre, Inc., MercadoLibre S.R.L., Ibazar.com Atividades de Internet Ltda., eBazar.com.br Ltda., Mercado Envios Servicios de Logistica Ltda., MercadoPago.com Representações Ltda., MercadoLibre Chile Ltda., MercadoLibre, S. de R.L. de C.V., DeRemate.com de México, S. de R.L. de C.V. and MercadoLibre Colombia Ltda. and The Bank of New York Mellon, as trustee.</a>		8-K	January 14, 2021
4.4	<a href="#">Form of Global Note representing the Registrant's 2.375% Sustainability Notes due 2026.</a>		8-K	January 14, 2021
4.5	<a href="#">Form of Global Note representing the Registrant's 3.125% Notes due 2031.</a>		8-K	January 14, 2021
4.6	<a href="#">Second Supplemental Indenture, dated October 27, 2021 among MP Agregador, S. de R.L. de C.V., MercadoLibre, Inc. and The Bank of New York Mellon, as Trustee.</a>		10-K	February 23, 2022
4.7	<a href="#">Third Supplemental Indenture, dated May 2, 2025, among MPFS, S. de R.L. de C.V., MercadoLibre, Inc. and The Bank of New York Mellon, as Trustee.</a>	*		
10.1	<a href="#">MercadoLibre, Inc. 2025 Long Term Retention Program.</a>		8-K	April 18, 2025
22.1	<a href="#">List of Subsidiary Guarantors for the Registrant's 2.375% Sustainability Notes due 2026 and 3.125% Notes due 2031.</a>	*		
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	*		
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Securities Exchange Act Rule 13a-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	*		
32.1	<a href="#">Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>	*		
32.2	<a href="#">Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>	*		
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in Inline XBRL: (i) Interim Condensed Consolidated Balance Sheets, (ii) Interim Condensed Consolidated Statements of Income, (iii) Interim Condensed Consolidated Statements of Comprehensive Income, (iv) Interim Condensed Statements of Equity, (v) Interim Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Interim Condensed Consolidated Financial Statements.	*		
104	The cover page from the Company's Form 10-Q for the quarterly period ended March 31, 2025, formatted in Inline XBRL and contained in Exhibit 101.	*		

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 8, 2025.

### **MERCADOLIBRE, INC.**

#### **Registrant**

By: /s/ Marcos Galperin  
Marcos Galperin  
President and Chief Executive Officer

By: /s/ Martín de los Santos  
Martín de los Santos  
Executive Vice President and Chief Financial Officer

This Third Supplemental Indenture, dated as of May 2, 2025 (this "Supplemental Indenture"), among MPFS, S. de R.L. de C.V., limited liability company incorporated under the laws of Mexico (the "Additional Subsidiary Guarantor"), MercadoLibre, Inc., a Delaware Corporation (together with its successors and assigns, the "Company") and The Bank of New York Mellon, as Trustee under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Company, the Trustee and the Subsidiary Guarantors named therein (each a "Subsidiary Guarantor" and together the "Subsidiary Guarantors") have heretofore executed and delivered an Indenture, dated as of January 14, 2021 (the "Base Indenture," and as amended and supplemented by the First Supplemental Indenture, dated as of January 14, 2021 and the Second Supplemental Indenture, dated as of October 27, 2021, the "Indenture"), providing for the issuance of \$700,000,000 aggregate principal amount of the Company's 3.125% Notes due 2031 of the Company and of \$400,000,000 aggregate principal amount of the Company's 2.375% Sustainability Notes due 2026 of the Company (collectively, the "Notes"); and

WHEREAS, pursuant to Section 10.1 of the Base Indenture, the Trustee and the Company are authorized to execute and deliver this Supplemental Indenture to supplement the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Additional Subsidiary Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

**ARTICLE I  
DEFINITIONS**

Section 1.1 Defined Terms. Unless otherwise defined in this Supplemental Indenture, terms defined in the Indenture are used herein as therein defined.

**ARTICLE II  
AGREEMENT TO BE BOUND; GUARANTEE**

Section 2.1 Agreement to be Bound. The Additional Subsidiary Guarantor hereby becomes a party to the Indenture as a Subsidiary Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Subsidiary Guarantor under the Indenture. The Additional Subsidiary Guarantor hereby agrees to be bound by all of the provisions of the Indenture applicable to a Subsidiary Guarantor and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Indenture.

Section 2.2 Note Guarantees.

(a) The Additional Subsidiary Guarantor hereby fully and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that (i) the principal of, premium on, if any, and interest, if any, on, the Notes and all other amounts payable by the Company under the Indenture will be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder (such guaranteed obligations, the "Guaranteed Obligations") will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or any of such other

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obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

(b) Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Additional Subsidiary Guarantor, together with the Subsidiary Guarantors, will be obligated to pay the same immediately. The Additional Subsidiary Guarantor agrees that its Note Guarantee is a guarantee of payment and not a guarantee of collection.

(c) The Additional Subsidiary Guarantor hereby agrees that its obligations under its Note Guarantee are unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes or the Trustee with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of such Subsidiary Guarantor. The Additional Subsidiary Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that its Note Guarantee will not be discharged with respect to the Notes except by complete performance of the obligations contained in the Notes and the Indenture.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Subsidiary Guarantors or any custodian, trustee, liquidator or other similar officer acting in relation to either the Company or the Subsidiary Guarantors, any amount paid either to the Trustee or such Holder, each Subsidiary Guarantor's Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(e) The Additional Subsidiary Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders with respect to the Notes in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby with respect to the Notes. The Subsidiary Guarantor further agrees that, as between the Subsidiary Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VII of the Base Indenture for the purposes of the Subsidiary Guarantors' Note Guarantees, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article VII of the Base Indenture, such obligations (whether or not due and payable) will forthwith become due and payable by any Subsidiary Guarantor for the purpose of such Subsidiary Guarantor's Note Guarantee.

(f) The Additional Subsidiary Guarantors further expressly waives irrevocably and unconditionally:

(i) Any right it may have to first require any Holder to proceed against, initiate any actions before a court of law or any other judge or authority, or enforce any other rights or security or claim payment from the Company or any other Person (including any Subsidiary Guarantor or any other guarantor) before claiming from it under this Indenture;

(ii) Any rights to the benefits of *orden*, *excusión*, *división*, *quita* and *espera* arising from Articles 2814, 2815, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2826, 2837, 2839, 2840, 2845, 2846, 2847 and any other related or applicable Articles that are not explicitly set forth herein because of the Subsidiary Guarantor's knowledge thereof, of the *Código Civil Federal* of Mexico and the *Código Civil* of each State of the Mexican Republic and for the Federal District of Mexico;

(iii) Any right to which it may be entitled to have the assets of the Company or any other Person (including any Subsidiary Guarantor or any other guarantor) first be used, applied or depleted as

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payment of the Company's or the Additional Subsidiary Guarantors' obligations hereunder, prior to any amount being claimed from or paid by the Additional Subsidiary Guarantors hereunder; and

(iv) Any right to which it may be entitled to have claims hereunder divided among the Subsidiary Guarantors and the Additional Subsidiary Guarantor.

Section 2.3 Limitation on Liability; Termination, Release and Discharge.

(a) The Additional Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirm that it is the intention of all such parties that the Guarantee of the Additional Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Additional Subsidiary Guarantor hereby irrevocably agree that the obligations of the Additional Subsidiary Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Additional Subsidiary Guarantor that are relevant under such laws, result in the obligations of the Additional Subsidiary Guarantor under this Guarantee not constituting a fraudulent transfer or conveyance.

(b) The Note Guarantee of an Additional Subsidiary Guarantor shall be automatically and unconditionally released and discharged and shall thereupon terminate and be of no further force and effect, and no further action by such Additional Subsidiary Guarantor, the Company or the Trustee is required for the release of such Additional Subsidiary Guarantor's Note Guarantee upon:

- (1) the sale, exchange, disposition or other transfer (including by way of consolidation or merger) of the Additional Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of the Additional Subsidiary Guarantor (other than to the Company or a Subsidiary) otherwise permitted by the Indenture;
- (2) a Legal Defeasance or a Covenant Defeasance of the Notes pursuant to Article IX of the Base Indenture;
- (3) a satisfaction and discharge of this Indenture pursuant to Section 9.5 of the Base Indenture;
- (4) the release or discharge of the Note Guarantee by such Additional Subsidiary Guarantor of the Triggering Indebtedness or the repayment of the Triggering Indebtedness, in each case, that resulted in the obligation of such Subsidiary to become a Subsidiary Guarantor; or
- (5) such Additional Subsidiary Guarantor becoming an Excluded Subsidiary or ceasing to be a Subsidiary;

provided, in each case, such transactions are carried out pursuant to and in accordance with all applicable covenants and provisions thereof. At the option of the Company, the release of a Subsidiary Guarantor may be evidenced by the delivery of an Officer's Certificate to the Trustee.

Section 2.4 Right of Contribution. If the Additional Subsidiary Guarantor makes a payment or distribution under its Note Guarantee, it will be entitled to a contribution from each other Subsidiary Guarantor in a pro rata amount, based on the net assets of each Subsidiary Guarantor and the Additional Subsidiary Guarantor determined in accordance with GAAP. The provisions of this Section 2.4 shall in no respect limit the obligations and liabilities of the Additional Subsidiary Guarantor to the Trustee and the Holders and the Additional Subsidiary Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by the Additional Subsidiary Guarantor hereunder.

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Section 2.5 No Subrogation. The Additional Subsidiary Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Guaranteed Obligations until payment in full in cash or Cash Equivalents of all Guaranteed Obligations. If any amount shall be paid to the Additional Subsidiary Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full in cash or Cash Equivalents, such amount shall be held by the Additional Subsidiary Guarantor in trust for the Trustee and the Holders, segregated from other funds of the Additional Subsidiary Guarantor, and shall, forthwith upon receipt by the Additional Subsidiary Guarantor, be turned over to the Trustee in the exact form received by the Additional Subsidiary Guarantor (duly endorsed by the Additional Subsidiary Guarantor to the Trustee, if required), to be applied against the Guaranteed Obligations.

### **ARTICLE III MISCELLANEOUS**

Section 3.1 Notices. Any notice or communication delivered to the Company under the provisions of the Indenture shall constitute notice to the Additional Subsidiary Guarantor.

Section 3.2 Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.3 Governing Law, etc. This Supplemental Indenture shall be governed by the provisions set forth in Section 11.10 of the Base Indenture.

Section 3.4 Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 3.5 Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.6 Duplicate and Counterpart Originals. The parties may sign any number of copies of this Supplemental Indenture. One signed copy is enough to prove this Supplemental Indenture. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page of this Supplemental Indenture by facsimile or in electronic format shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

Section 3.7 Headings. The headings of the Articles and Sections in this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered as a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 3.8 The Trustee. The recitals in this Supplemental Indenture are made by the Company and the Additional Subsidiary Guarantor only and not by the Trustee, and all of the provisions contained in the Base Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full. The Trustee makes no representations or warranties as to the correctness of the recitals contained herein, which shall be taken as statements of the Company, or the validity or sufficiency of this Supplemental Indenture and the Trustee shall not be accountable or responsible for or with respect to nor shall the Trustee have any responsibility for provisions thereof.

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The Trustee represents that it is duly authorized to execute and deliver this Supplemental Indenture and perform its obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

MERCADOLIBRE, INC.

By: \_\_\_\_\_  
Name: Jacobo Cohen Imach  
Title: Authorized Officer

MPFS, S. de R.L. de C.V.,  
as Additional Subsidiary Guarantor

By: \_\_\_\_\_  
Name: Jacobo Cohen Imach  
Title: Attorney in fact

By: \_\_\_\_\_  
Name: Martin de los Santos  
Title: Attorney in fact

THE BANK OF NEW YORK MELLON,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

**Exhibit 22.1**

The following subsidiaries of MercadoLibre, Inc. may be guarantors of debt securities issued by MercadoLibre, Inc.:

<b>Name of the entity</b>	<b>State or other jurisdiction of incorporation or organization</b>
MercadoLibre S.R.L.	Argentina
eBazar.com.br Ltda.	Brazil
Mercado Pago Instituição de Pagamento Ltda.(formerly known as "MercadoPago.com Representações Ltda.")	Brazil
MercadoLibre Chile Ltda.	Chile
MercadoLibre Colombia Ltda.	Colombia
DeRemate.com de México, S. de R.L. de C.V.	Mexico
MP Agregador, S. de R.L. de C.V.	Mexico
MPFS, S. de R.L. de C.V.	Mexico

**CERTIFICATION PURSUANT TO  
RULE 13A-14 OF THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Marcos Galperin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MercadoLibre, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

May 8, 2025

/s/ Marcos Galperin

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Marcos Galperin  
President and Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO  
RULE 13A-14 OF THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Martín de los Santos, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MercadoLibre, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 8, 2025

/s/ Martín de los Santos

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Martín de los Santos

Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of MercadoLibre, Inc. (the "Company") for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Marcos Galperin, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Marcos Galperin

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Marcos Galperin

President and Chief Executive Officer

(Principal Executive Officer)

May 8, 2025

The foregoing certification is being furnished solely to accompany this report pursuant to 18 U.S.C. 1350, and is not being filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company whether made before or after the date hereof, regardless of any general incorporation language in such filing. A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of MercadoLibre, Inc. (the "Company") for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martín de los Santos, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Martín de los Santos

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Martín de los Santos

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

May 8, 2025

The foregoing certification is being furnished solely to accompany this report pursuant to 18 U.S.C. 1350, and is not being filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company whether made before or after the date hereof, regardless of any general incorporation language in such filing. A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.