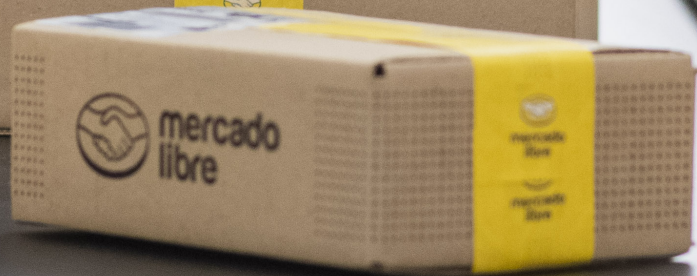




INVESTOR PRESENTATION

Q4'25 Results



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

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

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

A reconciliation of Non-GAAP measures can be found in our Fourth Quarter 2025 earnings press release, available on our investor relations website, and in the section entitled "Non-GAAP Measures of Financial Performance" of our upcoming annual report on Form 10-K for the year ended December 31, 2025.

All the information included in this presentation is updated as of February 24, 2026. Except as may be required by applicable law, we assume no obligation to publicly update or revise our statements.

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

Our actual results may differ materially from those included in this conference call, for a variety of reasons, including those described in the forward-looking statements and risk factor sections of our annual report on Form 10-K for the year ended December 31, 2025, and any of MercadoLibre, Inc.'s other applicable filings with the Securities and Exchange Commission, which are available on our investor relations website (<http://investor.mercadolibre.com>).



MELI Content for Investors



mercado libre



Andres Anavi
Senior VP Fintech Services

PODCAST

Watch here



**MERCADO PAGO
AI ASSISTANT**

PRODUCT UPDATE

Watch here



mercado pago

IR CALENDAR

See here



Operational & Financial Highlights

GMV

US\$19.9BN

+37% YoY +37% FXN YoY

ITEMS SOLD

751.8MM

+43% YoY

TOTAL TPV

US\$83.7BN

+42% YoY +53% FXN YoY

CREDIT PORTFOLIO

US\$12.5BN

+90% YoY

NET REVENUES AND
FINANCIAL INCOME

US\$8.8BN

+45% YoY +47% FXN¹ YoY

INCOME FROM OPERATIONS

US\$889MM

10.1% Margin

NET INCOME

US\$559MM

6.4% Margin

ADJUSTED FREE CASH
FLOW²

US\$763MM

¹ FX-Neutral basis (Please see Q4'25 Shareholder Letter for reconciliation to nearest GAAP measure)

² Adjusted Free Cash Flow (Please see Non-GAAP section of Q4'25 Shareholder Letter for reconciliation to nearest GAAP measure)



1. QUARTERLY
KPIs



2. FINANCIAL
METRICS



3. REVENUE &
FINANCIAL
FACTSHEET



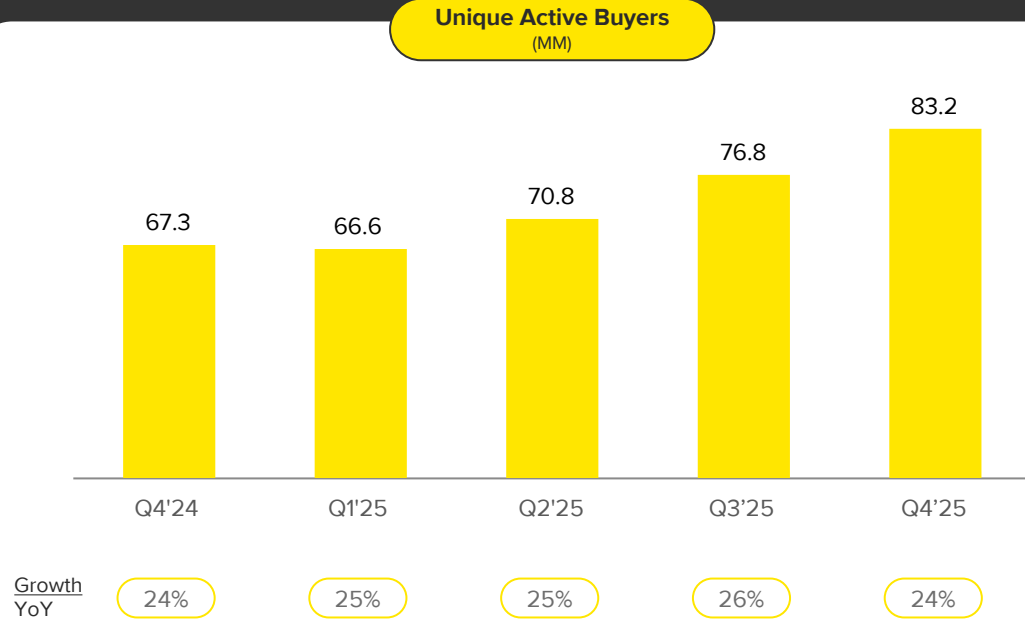
1. QUARTERLY KPIs



Marketplace Highlights

Unique Active Buyers growing 24% YoY

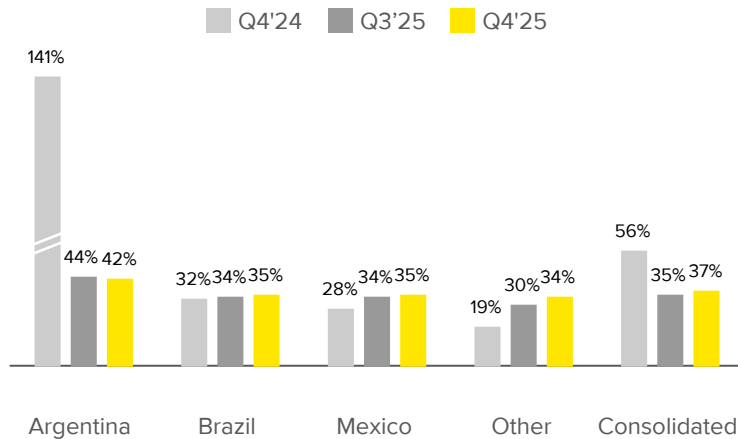
Unique buyers reached another record high, surpassing 80 million for the first time. The year-on-year addition of almost 16 million unique active buyers is the highest ever.



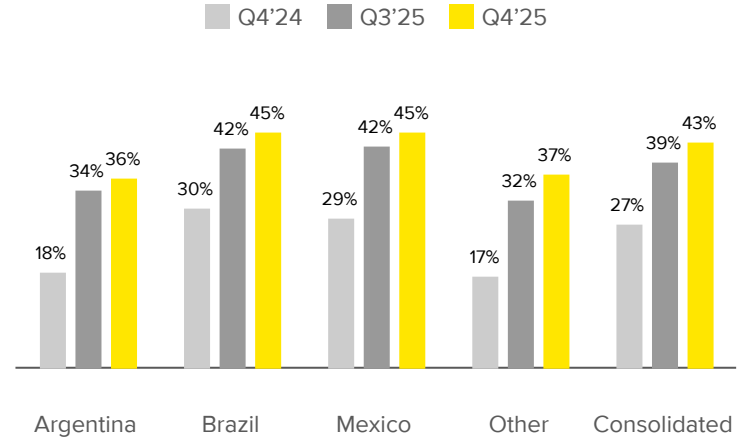
Marketplace Highlights

GMV and Items Sold continue to grow at record levels since 2021 in Brazil and Mexico.

Gross Merchandise Volume
(FX-Neutral YoY Growth)

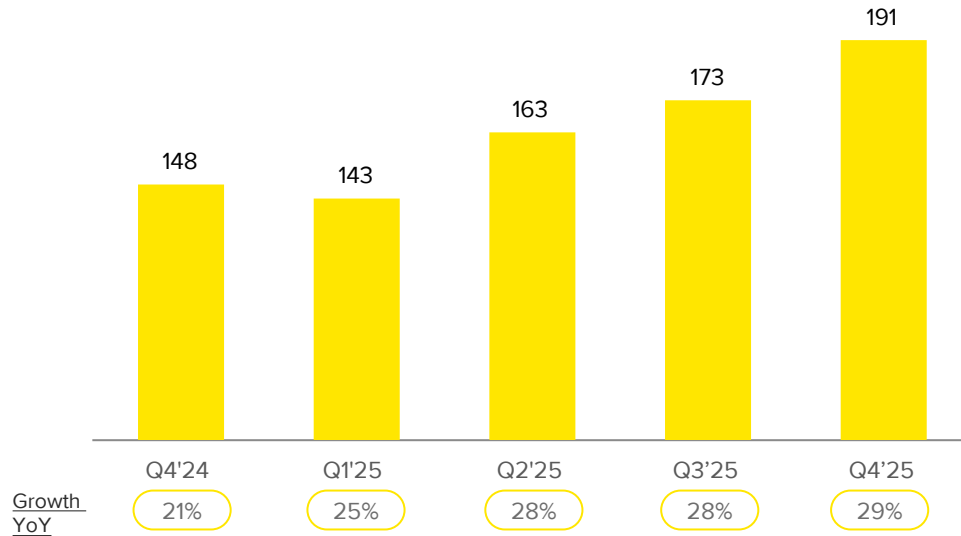


Items Sold
(% YoY Growth)



Marketplace Highlights

Same & Next Day Shipments (MM)



Same & Next Day Shipments +29% YoY

Same & Next Day shipments continue to grow rapidly, at the same time we ramp-up slow shipments. The added volumes continued to generate productivity gains across our network.



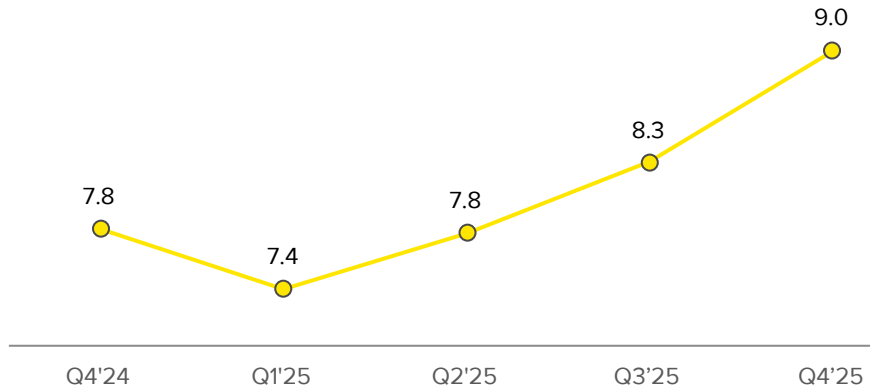
Marketplace Highlights

Items sold per unique active buyer

+15% YoY

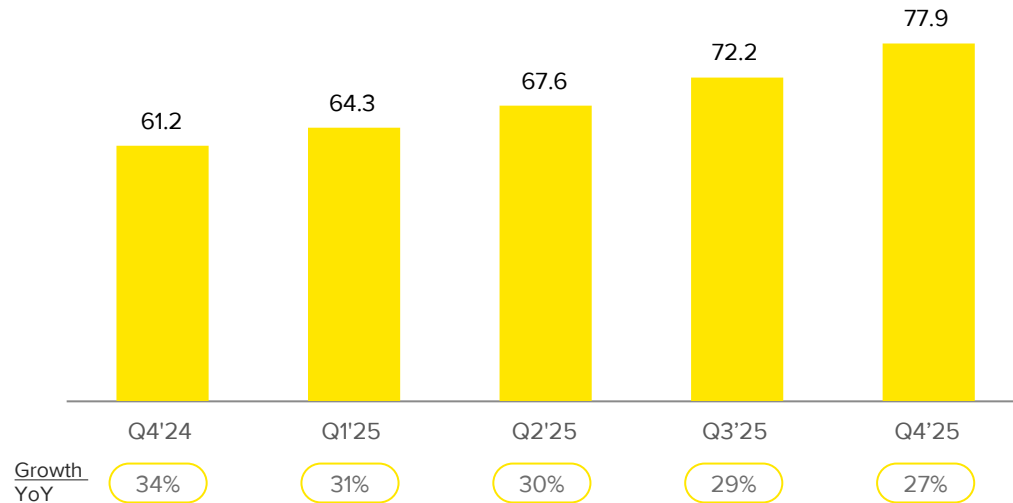
Higher frequency and engagement in our ecommerce is offsetting the dilution from new buyers cohorts.

Items Sold per Unique Active Buyer
(Units)



Fintech Services Highlights

Fintech Monthly Active Users¹
(MM)



MAU growing 27% YoY

Monthly Active Users have been growing close to 30% for ten consecutive quarters, as our value proposition continues to improve, as reflected in leading NPS in Brazil, Mexico, Argentina and Chile.

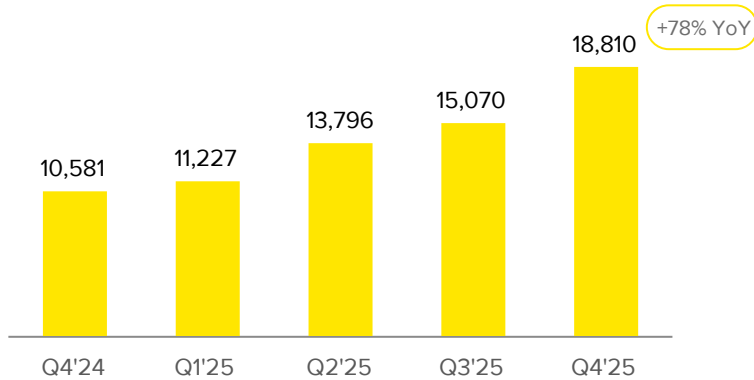
¹ Fintech monthly active users is defined as Fintech payers and/or collectors as of December 31, 2025, that, during the last month of the reporting period, performed at least one of the following actions during such month: 1) made a debit or credit card payment, 2) made a QR code payment, 3) made an off-platform online payment using our checkout or link of payment solutions while logged in to our Mercado Pago fintech platform, 4) made an investment or employed any of our savings solutions, 5) purchased an insurance policy, 6) took out a loan through our lending solution, or 7) received the payment from a sale or transaction either on or off marketplace.



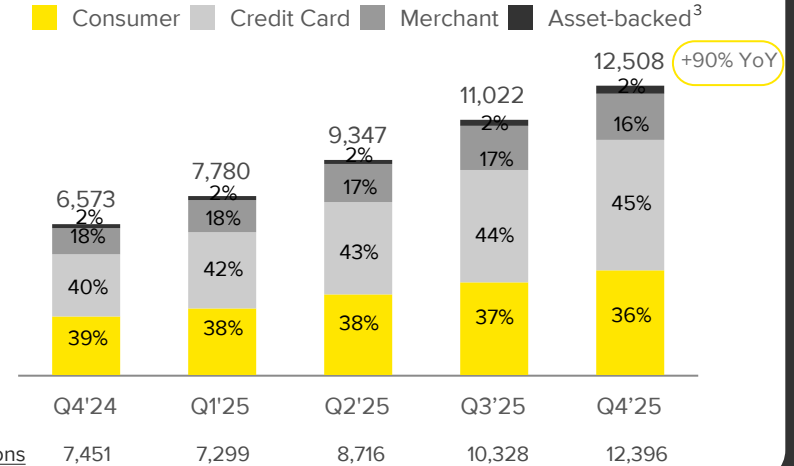
Fintech Services Highlights

Strong expansion of AUM and Credit Portfolio continued in Q4'25 as engagement with Mercado Pago grows.

Assets Under Management¹
(US\$ B)



Credit Portfolio
(US\$ M; % share of total)



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

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

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

	Q4'25	Consumer	Credit Card	Merchant	Asset-backed ³
Avg Exposure ²		202	433	542	7,087
Duration (months)		3.8	2.7	3.3	19.4



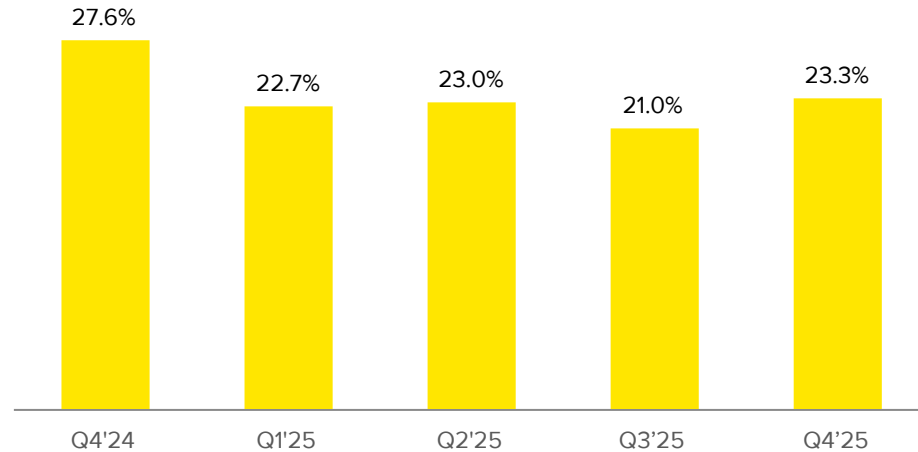
Fintech Services Highlights

NIMAL expansion to 23.3%

Expansion is driven by higher spreads in consumer and merchant loans.

Net Interest Margin After Losses

(% of avg portfolio)



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



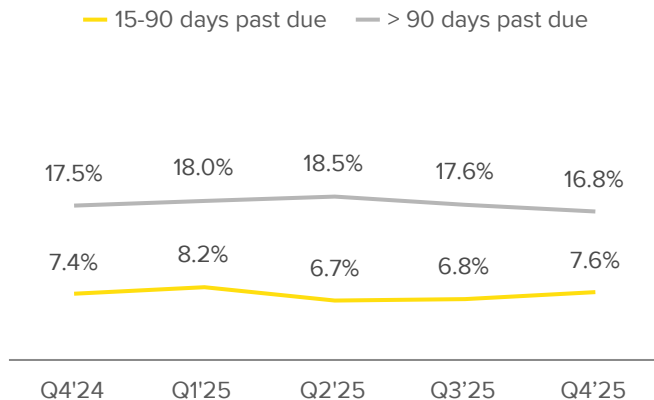
¹ Credit Revenues includes credit card interchange fees and excludes the results of sale of loans receivables. Provision for doubtful accounts excludes the results of sale of loans receivables.

Fintech Services Highlights

We continue to balance growth with risk management by leveraging our competitive advantages

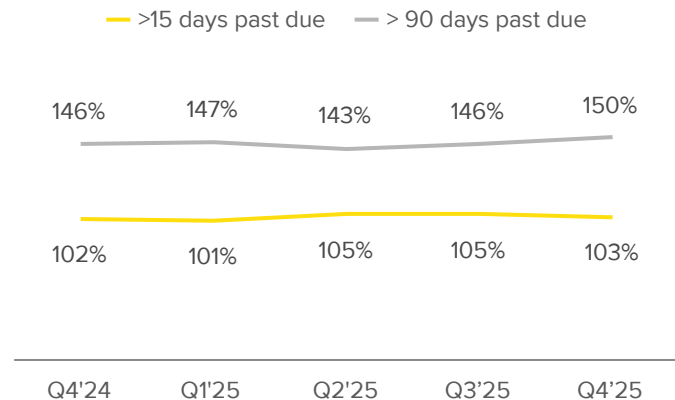
Past Dues 15-90 & >90

(% NPLs / Total Portfolio)

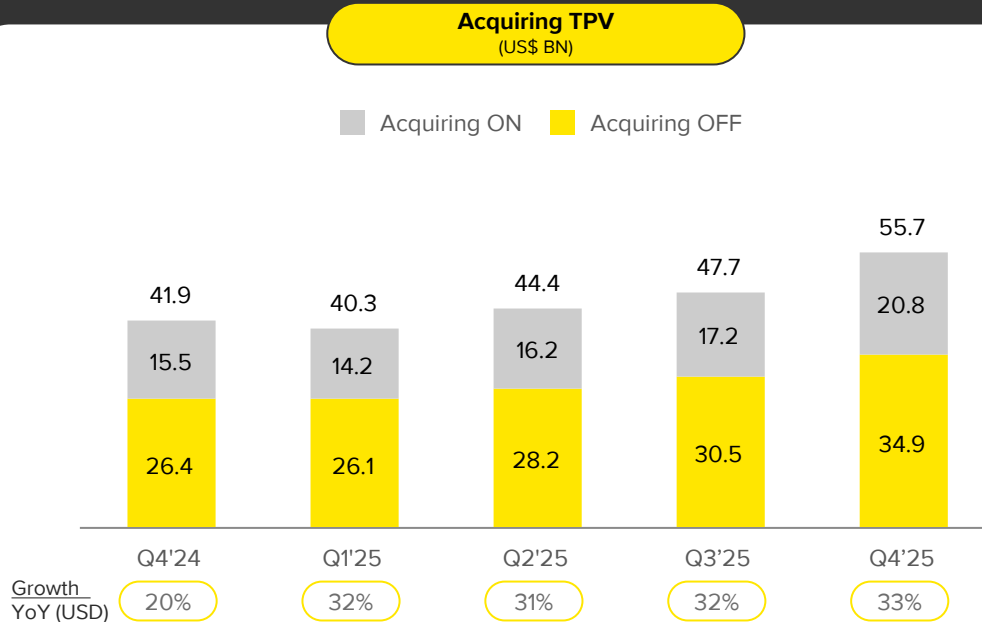


Provision Coverage

(% Allowance of Doubtful Accounts / NPLs)



Acquiring Highlights



33% YoY growth in Acquiring TPV

Acquiring TPV growing above 50% in Mexico and Argentina in Q4, on a FX Neutral basis. Instore payments are growing at a faster pace than average across geographies.

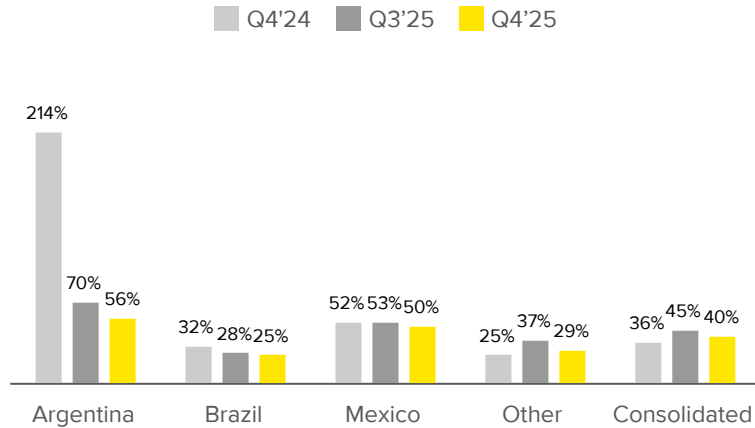


Acquiring Highlights

Growth trends remain robust across geographies; **cross-sell of Credits continues to rise.**

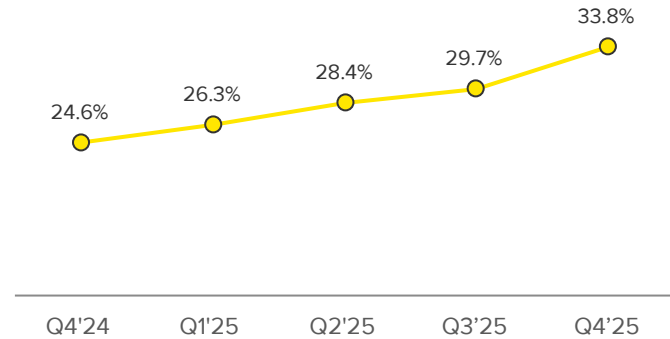
Acquiring TPV per Segment

(FX-Neutral YoY Growth)



Monthly Active Sellers with Credit

(% of total)



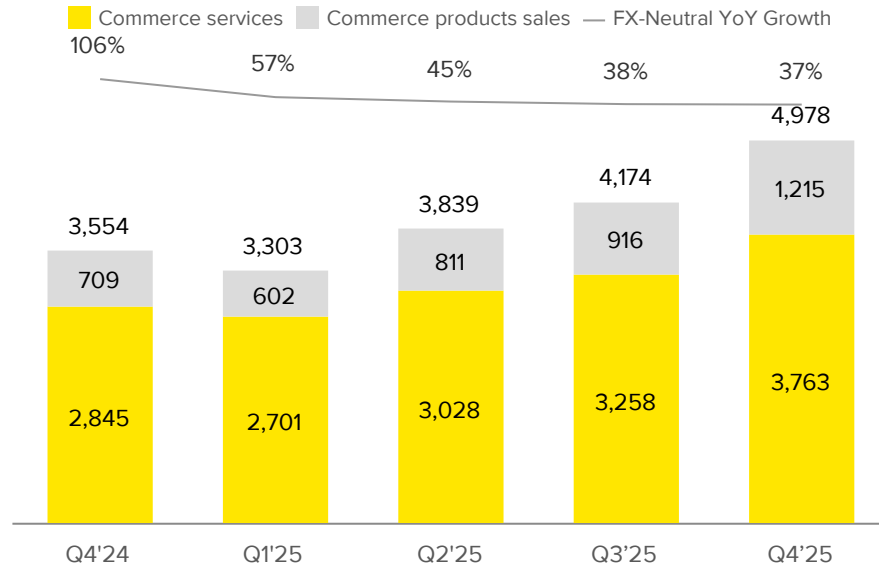
2. FINANCIAL METRICS



Financial Metrics

Commerce Net Revenues

(US\$ M, % FXN growth)



Strong Commerce revenue growth

3P take rate of 20.5% was down 30bps YoY, mainly due to lower shipping revenue. Advertising and Loyalty subscription revenues growth continue to offset some of the pressure.



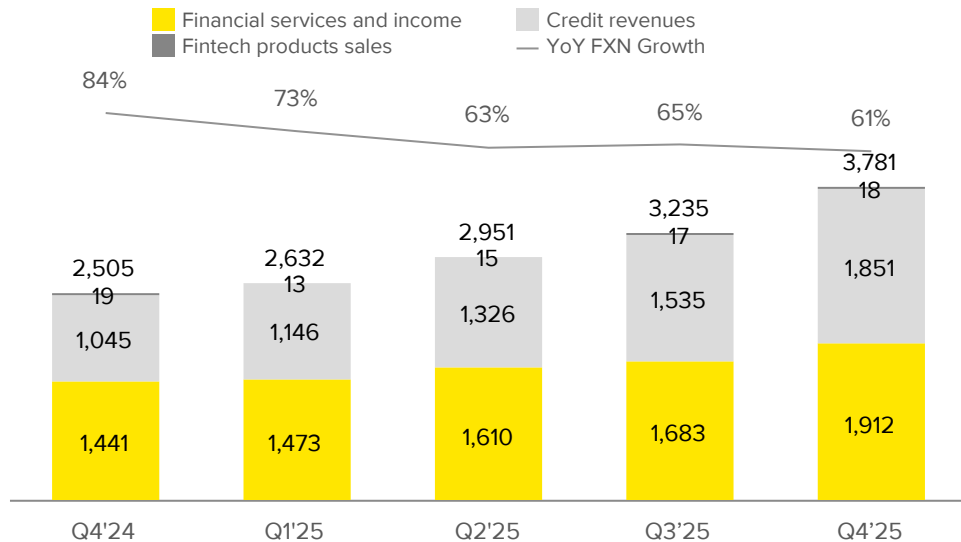
Financial Metrics

Fintech revenue growth remains strong

Credit revenues growth maintained its momentum, driven mainly by consumer and merchant credits.

Fintech Net Revenues per Quarter

(US\$ M, %)

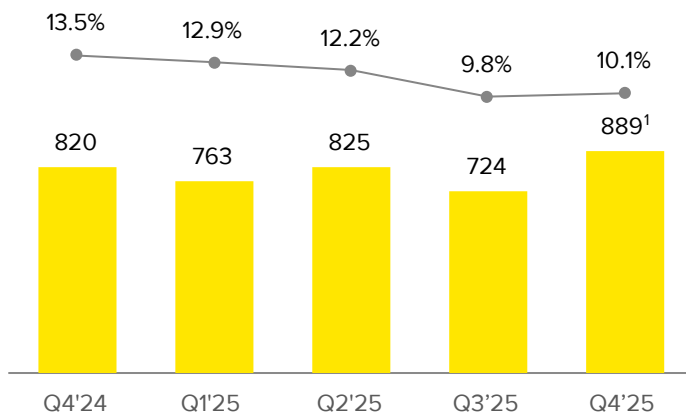


Financial Metrics

The margin compression reflects our decision to invest in key long-term growth opportunities.

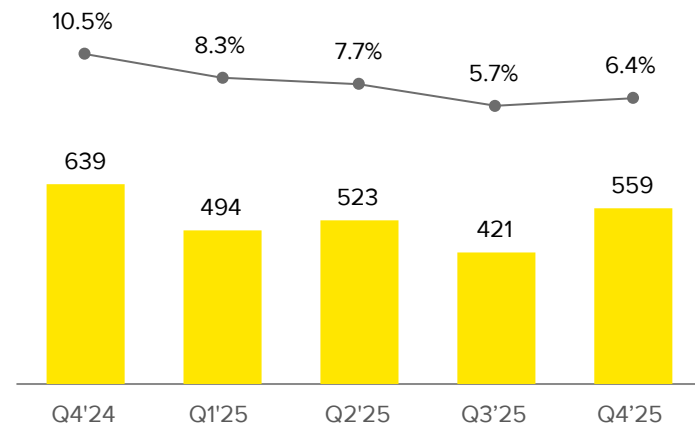
Income from Operations and Margin

(US\$ M, % of Net Revenues)



Net Income and Margin

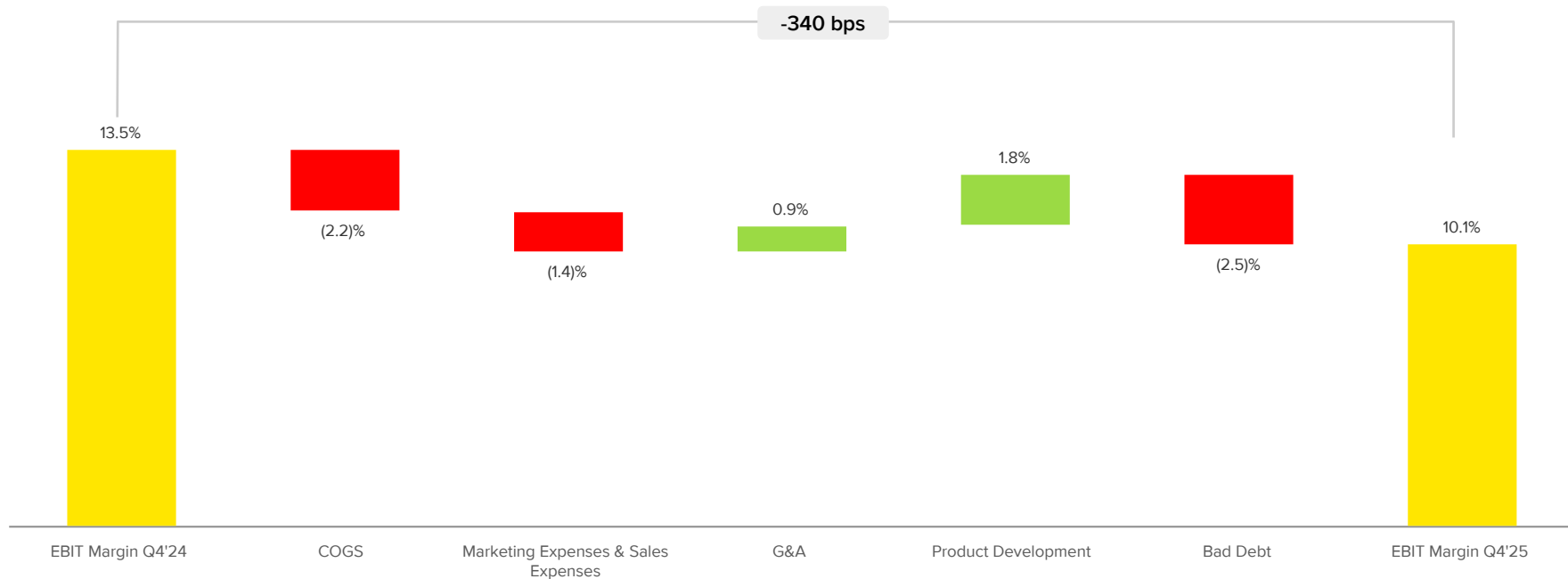
(US\$ M, % of Net Revenues)



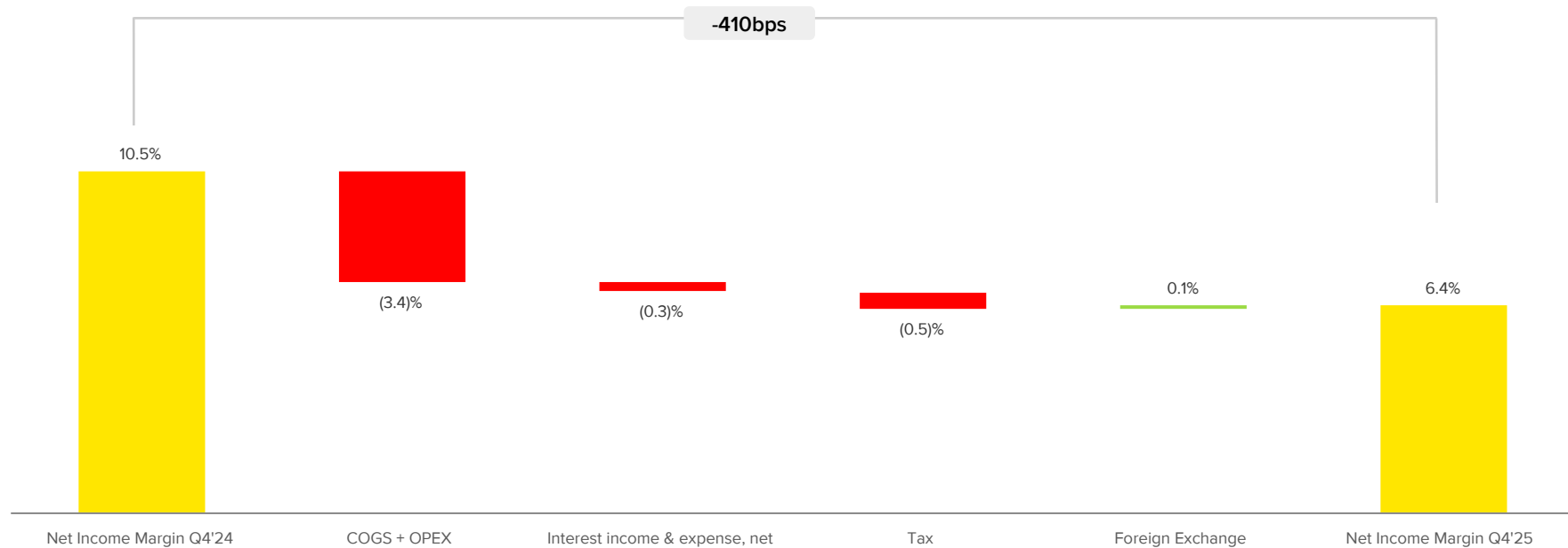
¹ Income from operations of \$889mm includes \$99mm of one-off tax credits in Brazil booked mostly within cost of net revenues. For more detail, please see the Q4'25 Shareholder Letter.



Income from Operations Margin

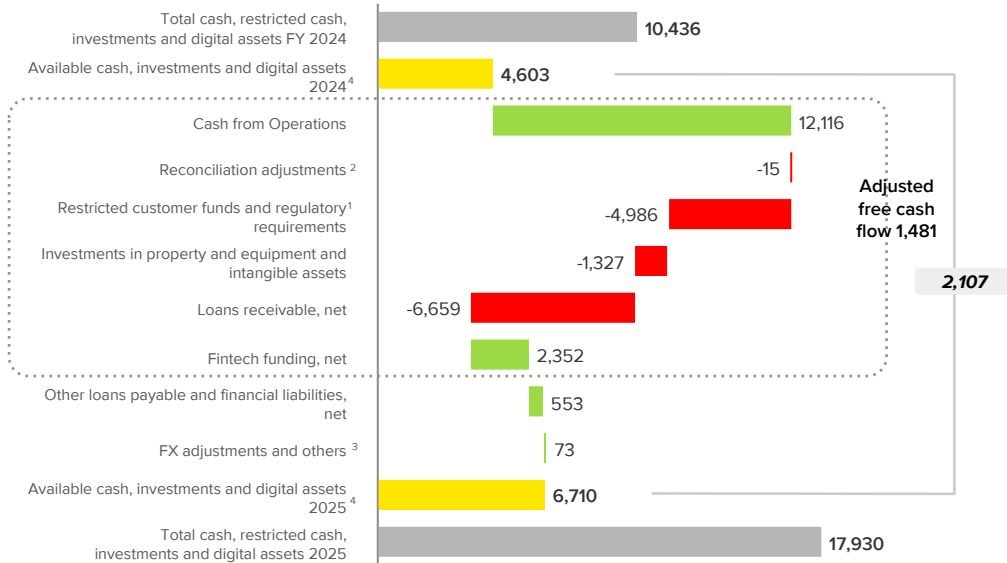


Net Income Margin



Adjusted Free Cash Flow

FY'25 Adjusted Free Cash Flow⁵ (US\$ M)



Adjusted free cash flow of \$1,481mn remains strong

Even after relevant investments in CAPEX and the growth of our credit business (partially offset by third party funding).

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

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

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

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

⁵ Adjusted Free Cash Flow (Please see Non-GAAP section of Q4'25 Shareholder Letter for reconciliation to nearest GAAP measure)



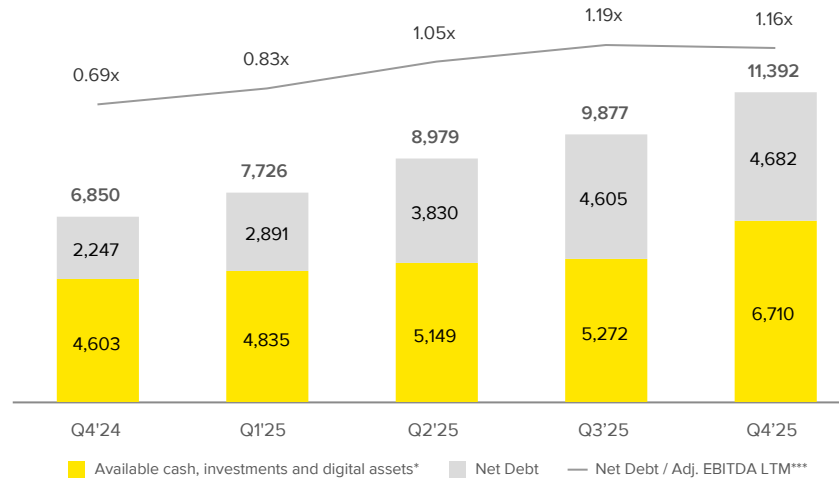
Available Cash & Leverage

Low leverage & strong cash position

Leverage was broadly stable QoQ, whilst available cash and investments rose to \$6.7bn in Q4'25

Leverage Evolution

(US\$ M)



Total Debt**

^A References relate to Cash Flow slide.

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

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

*** Adjusted EBITDA is calculated LTM. Reconciliation can be found in the Q4'25 Shareholder Letter.



3.

REVENUE & FINANCIAL FACTSHEET



mercado
libre



Net Revenue Breakdown by Products and Services

Q4'25 ¹ & Q4'24 ² (US\$ M)	Brazil		Mexico		Argentina		Others		Total	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Commerce Services (a)	1,983	1,519	1,098	744	450	412	232	170	3,763	2,845
Commerce Product Sales (b)	789	446	268	158	95	77	63	28	1,215	709
Total Commerce Revenues	2,772	1,965	1,366	902	545	489	295	198	4,978	3,554
Financial services and income (c)	832	623	298	168	671	583	111	67	1,912	1,441
Credit Revenues (d)	1,025	538	425	271	395	234	6	2	1,851	1,045
Fintech Product Sales (e)	8	10	7	6	1	1	2	2	18	19
Total Fintech Revenues	1,865	1,171	730	445	1,067	818	119	71	3,781	2,505
Total Net Revenues and Financial Income	4,637	3,136	2,096	1,347	1,612	1,307	414	269	8,759	6,059

¹ Figures for the three month period ended December 31, 2025.

² Figures for the three month period ended December 31, 2024.

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



Operational & Financial Factsheet

Volumes (US\$ M, % YoY growth)

GMV (FX-Neutral growth)	\$19,906	36.5%
Items Sold (units, MM)	751.8	43.1%
Live Listings (units, MM)	635.0	42.4%
Managed Network Penetration (%)	95.5%	40bps
TPV (FX-Neutral growth)	\$83,694	52.6%
TPV Acquiring (FX-Neutral growth)	\$55,711	40.3%
TPV Fintech Services (FX-Neutral growth)	\$27,983	81.4%
TPN (units, MM)	4,506	35.5%
Assets Under Management² (US\$ growth)	\$18,810	77.8%
Credit Portfolio (US\$ growth)	\$12,508	90.3%
Credit Card (US\$ growth)	\$5,656	114.3%
Consumer (US\$ growth)	\$4,559	76.0%
Merchant (US\$ growth)	\$2,009	66.7%
Asset-backed (US\$ growth)	\$284	105.8%

Users (MM, % YoY growth)

Unique Active Buyers (units)	83.2	23.6%
Fintech Monthly Active Users (units)	77.9	27.3%

P&L (US\$ M, % YoY growth)

Net Revenues (FX-Neutral growth)	\$8,759	46.7%
Commerce Revenues (FX-Neutral growth)	\$4,978	36.8%
Fintech Revenues (FX-Neutral growth)	\$3,781	60.9%
Gross Profit (FX-Neutral growth)	\$3,784	43.3%
Gross Profit Margin (%)	43.2%	(220bps)
Income from Operations (FX-Neutral growth)	\$889	23.4%
Operating Margin (%)	10.1%	(340 bps)
Net Income (Net Income Margin %)	\$559	6.4%

Net Revs. per Segment¹ (US\$ M,
% YoY US\$ growth)

Brazil	\$4,637	47.9%
Commerce	\$2,772	41.1%
Fintech	\$1,865	59.3%
Argentina	\$1,612	23.3%
Commerce	\$545	11.5%
Fintech	\$1,067	30.4%
Mexico	\$2,096	55.6%
Commerce	\$1,366	51.4%
Fintech	\$730	64.0%
Other Countries	\$414	53.9%
Commerce	\$295	49.0%
Fintech	\$119	67.6%
Consolidated	\$8,759	44.6%
Commerce	\$4,978	40.1%
Fintech	\$3,781	50.9%

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

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

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





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