



# INVESTOR PRESENTATION

Q1'26 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 ability 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 presentation 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 (decrease) increase in available cash, investments and digital assets.

Non-GAAP reconciliations can be found in the Appendix section of this presentation.

All the information included in this presentation is updated as of May 7, 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 presentation, 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



A yellow rounded rectangle containing the Mercado Libre logo in the top left. In the center is a circular portrait of Karen Bruck, a woman with long brown hair wearing a dark green blazer over a white top. Below the portrait is a black banner with the name 'Karen Bruck' in white, and below that, 'VP, Cross Border Trade' in smaller white text.

PODCAST

Listen here



A yellow rounded rectangle containing the Mercado Libre logo in the top left. Below the logo is the text '2025 Impact Report' in blue. To the right is a photograph of a male employee in a yellow polo shirt holding a cardboard box with the Mercado Libre logo on it.

2025 IMPACT  
REPORT

Access here



THOUGHT  
LEADERSHIP

IR Newsletter



# Operational & Financial Highlights

GMV

**US\$19.0BN**

+42% YoY      +36% FXN YoY

ITEMS SOLD

**721.7MM**

+47% YoY

TPV

**US\$87.2BN**

+50% YoY      +55% FXN YoY

CREDIT PORTFOLIO

**US\$14.6BN**

+87% YoY

NET REVENUES AND  
FINANCIAL INCOME

**US\$8.8BN**

+49% YoY      +46% FXN<sup>1</sup> YoY

INCOME FROM OPERATIONS

**US\$611MM**

6.9% Margin

NET INCOME

**US\$417MM**

4.7% Margin

ADJUSTED FREE CASH  
FLOW<sup>1</sup>

**US\$(56)MM**

<sup>1</sup>Please refer to the 'Non-GAAP Reconciliation' section of the Appendix of this presentation for reconciliation to the nearest GAAP measure. For definitions of the KPIs used in this presentation, please refer to the "Definitions" section of the Appendix.



**1.** QUARTERLY  
KPIs



**2.** FINANCIAL  
METRICS



**3.** REVENUE &  
FINANCIAL  
FACTSHEET



1.

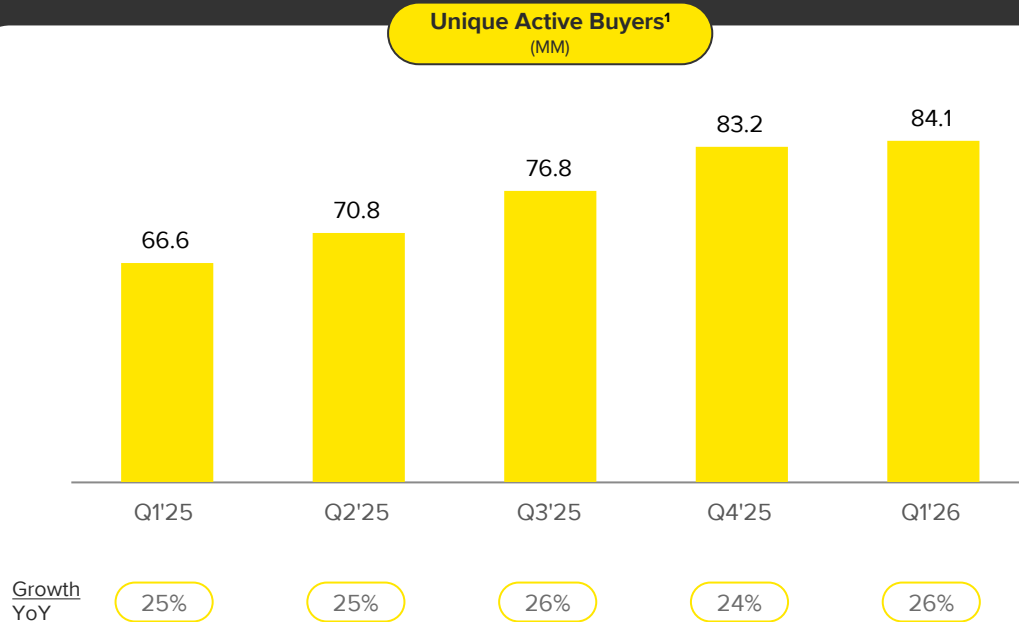
QUARTERLY  
KPIs



# Marketplace Highlights

## Unique Active Buyers growing 26% YoY

Brazil drove an acceleration of growth, with a record year-over-year increase of 17 million unique active buyers.



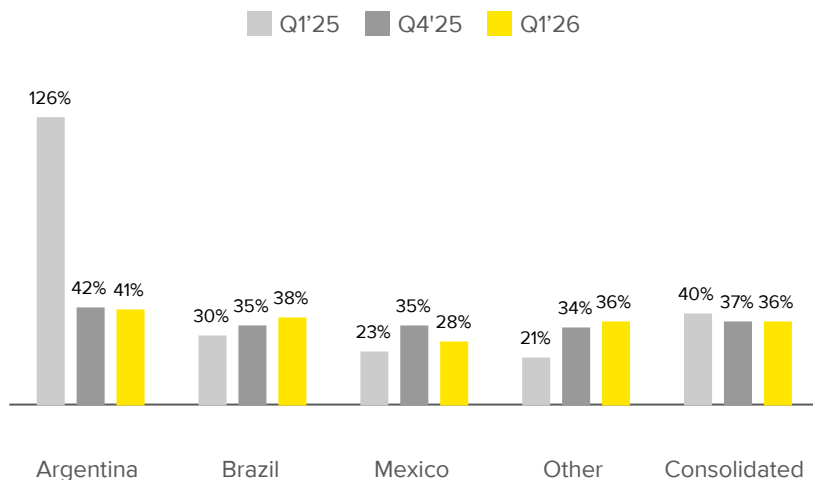
<sup>1</sup>For definitions of the KPIs used in this presentation, please refer to the "Definitions" section of the Appendix.



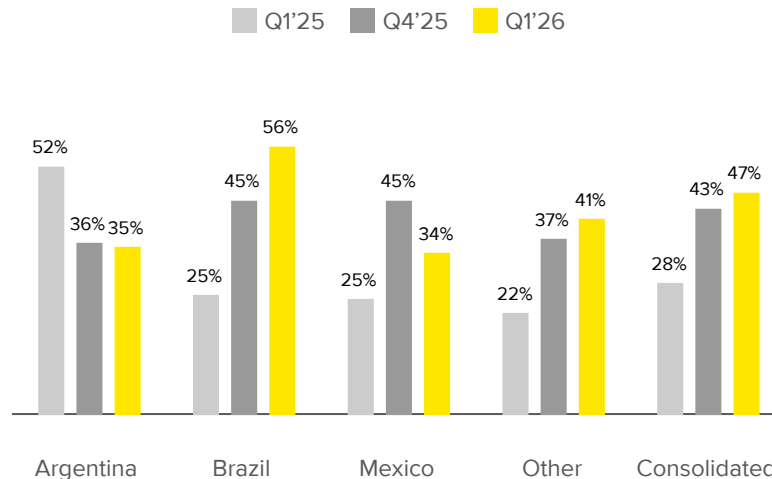
# Marketplace Highlights

**Brazil continues to accelerate**, driven by strategic investments, while growth elsewhere remains strong

**Gross Merchandise Volume<sup>1</sup>**  
(FX-Neutral YoY Growth)



**Items Sold<sup>1</sup>**  
(% YoY Growth)

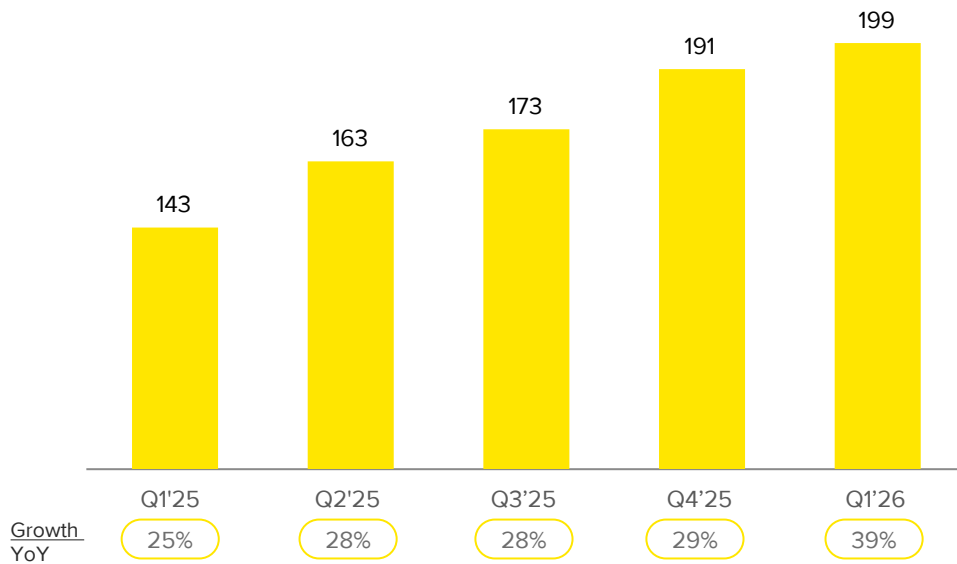


<sup>1</sup> For definitions of the KPIs used in this presentation, please refer to the "Definitions" section of the Appendix.



# Marketplace Highlights

## Same & Next Day Shipments (MM)



### Same & Next Day Shipments +39% YoY

Same & Next Day shipments continue to grow rapidly due to accelerating volume growth, particularly in Brazil

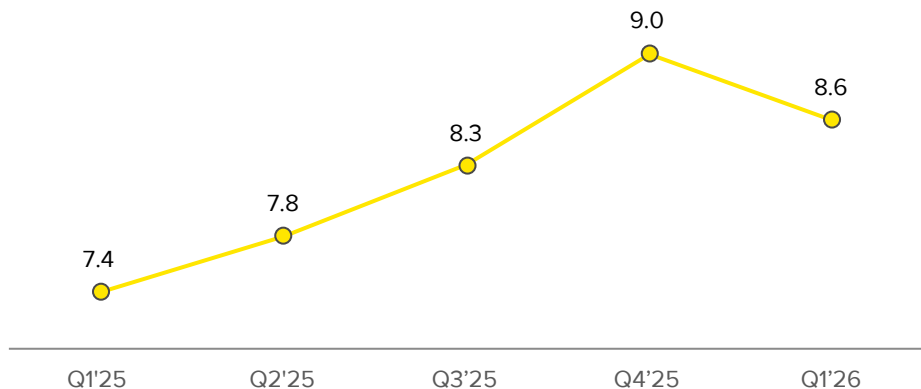


# Marketplace Highlights

## Items sold per unique active buyer +16% YoY

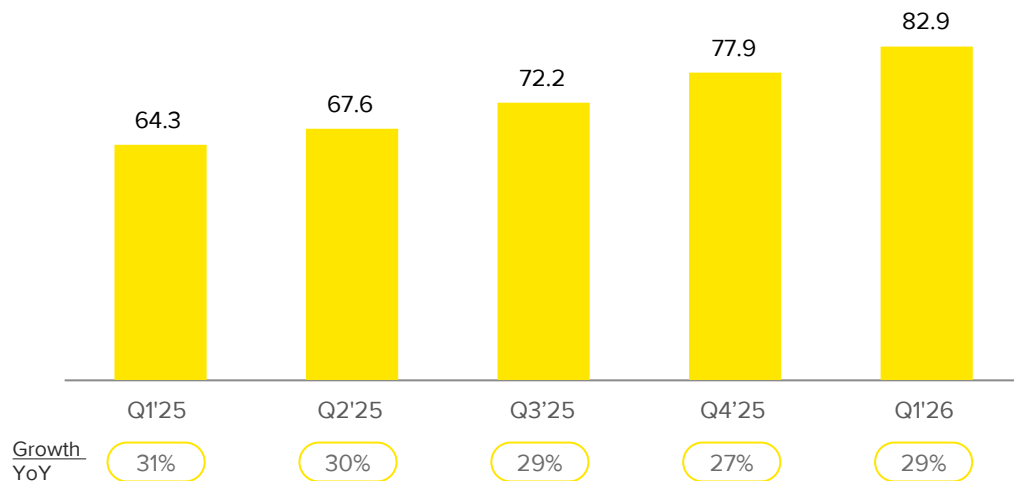
Strong growth despite the dilution from large new buyer cohorts, reflecting higher frequency and engagement among existing users.

Items Sold per Unique Active Buyer  
(Units)



# Fintech Services Highlights

Fintech Monthly Active Users<sup>1</sup>  
(MM)



## MAU growing 29% YoY

Leading NPS in Brazil, Mexico, Argentina and Chile continues to positively impact Monthly Active User growth. Users are joining at the highest levels of engagement and retention ever.

<sup>1</sup>For definitions of the KPIs used in this presentation, please refer to the "Definitions" section of the Appendix.

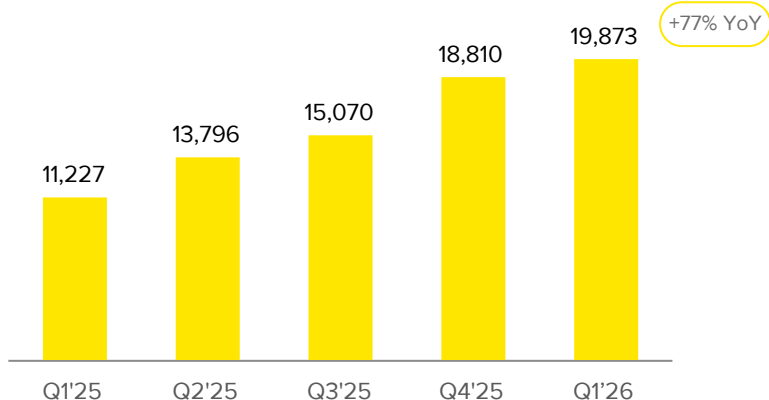


# Fintech Services Highlights

AUM and Credit Portfolio continued to grow strongly in Q1'26 as engagement with Mercado Pago grows

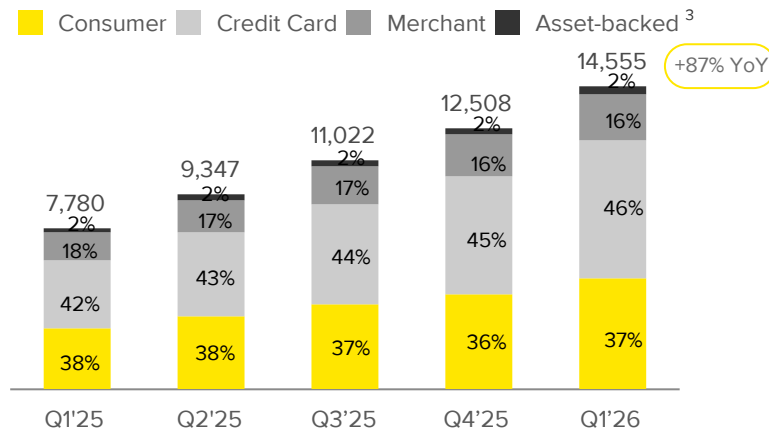
## Assets Under Management<sup>1</sup>

(US\$ M)



## Credit Portfolio

(US\$ M; % share of total)



Originations 7,299 8,716 10,328 12,396 13,246

<sup>1</sup> For definitions of the KPIs used in this presentation, please refer to the "Definitions" section of the Appendix.

<sup>2</sup> Avg Exposure per user US\$ = Portfolio end of year / Credit Active Users per book.

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

	Q1'26	Consumer	Credit Card	Merchant	Asset-backed <sup>3</sup>
Avg Exposure <sup>2</sup>		227	463	551	7,369
Duration (months)		4.2	2.7	3.2	19.2



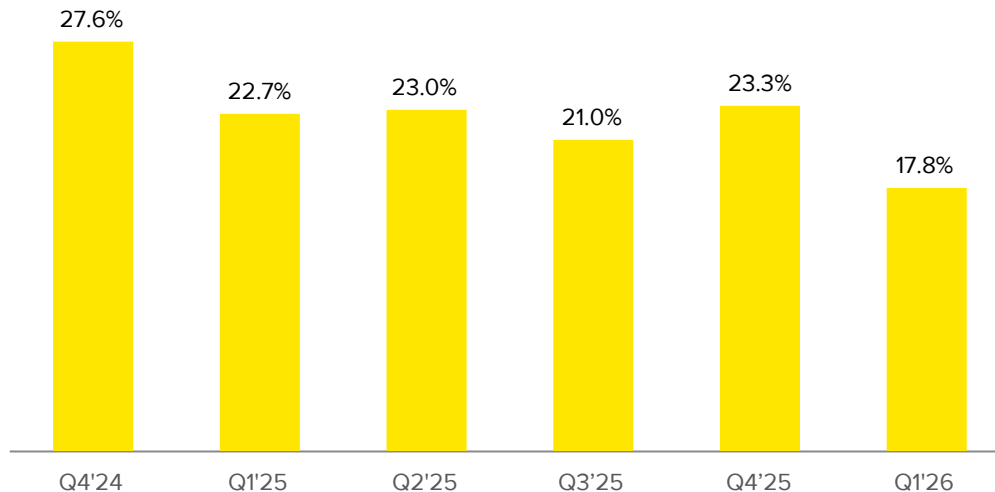
# Fintech Services Highlights

## NIMAL of 17.8%

YoY compression driven by higher mix of the lower-spread credit card and higher provisions in our Brazil consumer portfolio due to longer duration loans and a broader reach for personal loans

### Net Interest Margin After Losses

(% of avg portfolio)



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

<sup>1</sup>For definitions of the KPIs used in this presentation, please refer to the "Definitions" section of the Appendix.

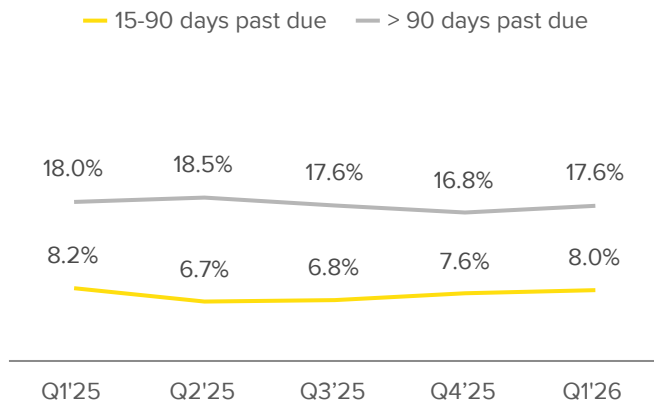


# Fintech Services Highlights

**Asset quality remained solid** as the portfolio grows, due to continued improvements in the performance of our models

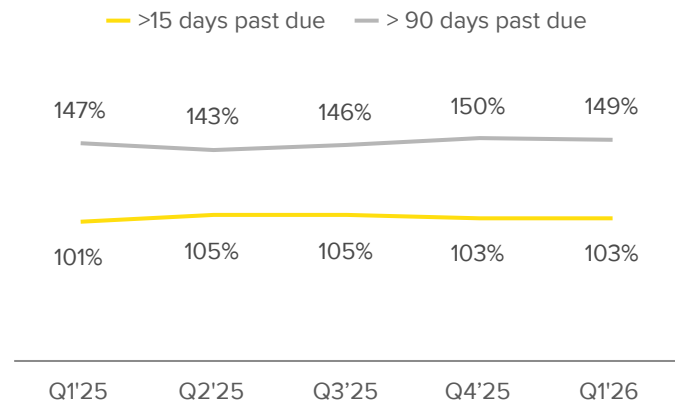
## Past Dues 15-90 & >90

(% NPLs<sup>1</sup> / Total Portfolio)



## Provision Coverage

(% Allowance of Doubtful Accounts / NPLs)



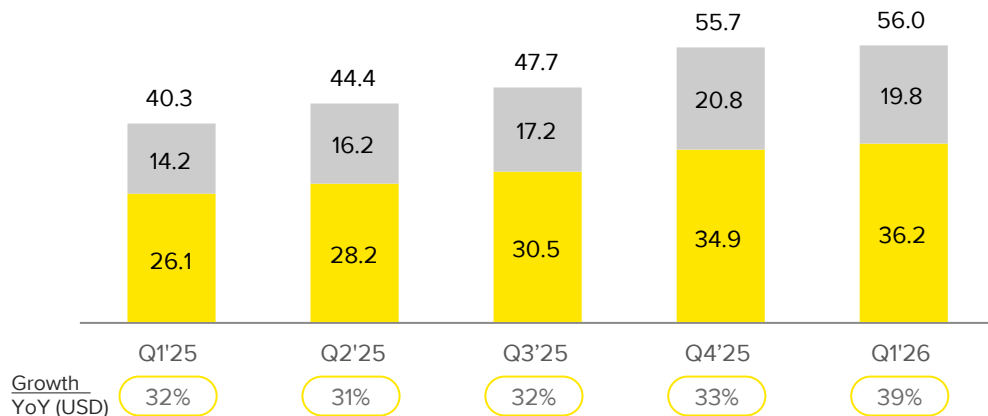
<sup>1</sup>For definitions of the KPIs used in this presentation, please refer to the "Definitions" section of the Appendix.



# Acquiring Highlights

**Acquiring TPV<sup>1</sup>**  
(US\$ BN)

■ Acquiring ON ■ Acquiring OFF



## 41% YoY FXN growth in Acquiring TPV

Continued market share gains driven by the effectiveness of our go-to-market strategy and continued enhancements to our product offering.

<sup>1</sup>For definitions of the KPIs used in this presentation, please refer to the "Definitions" section of the Appendix.

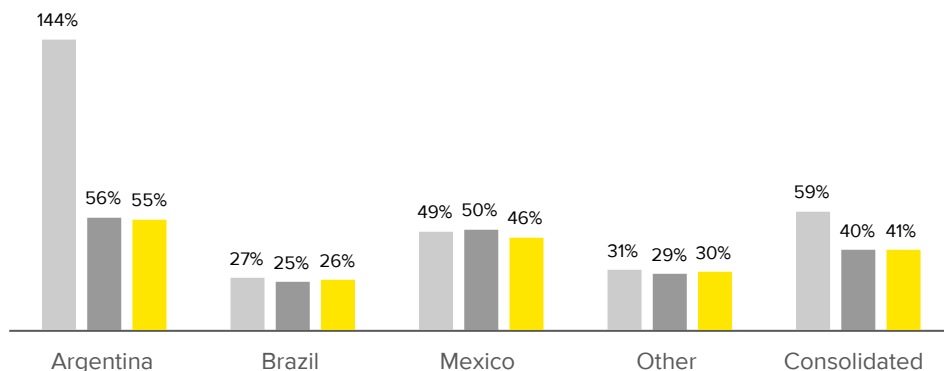


# Acquiring Highlights

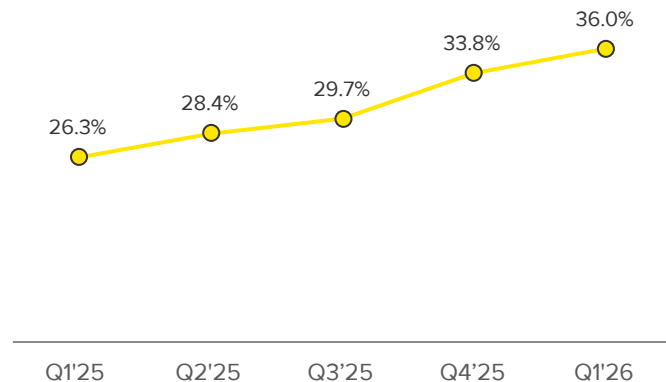
Growth rates remain strong, in line with past quarters; **cross-sell of Credits continues to rise.**

**Acquiring TPV<sup>1</sup> per Segment**  
(FX-Neutral YoY Growth)

■ Q1'25 ■ Q4'25 ■ Q1'26



**Monthly Active Sellers with Credit**  
(% of total)



<sup>1</sup>For definitions of the KPIs used in this presentation, please refer to the "Definitions" section of the Appendix.



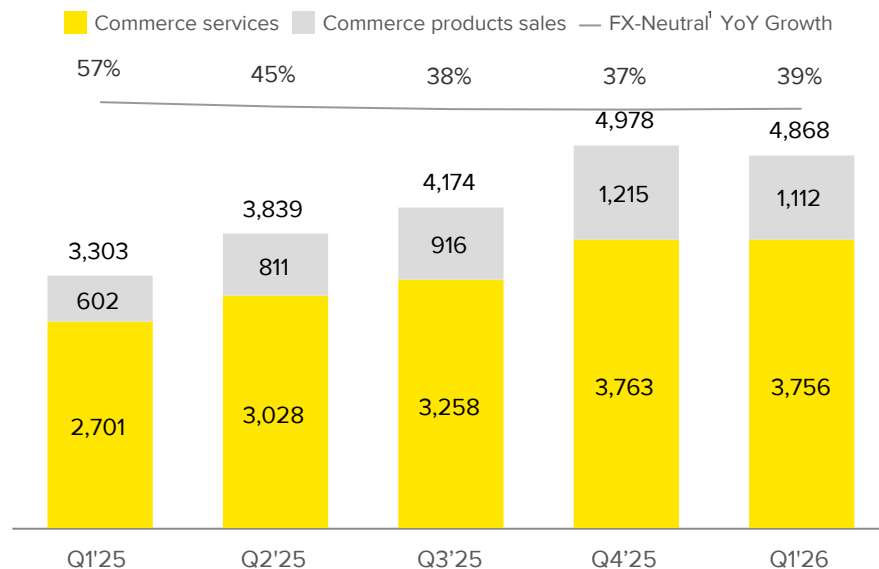
## 2. FINANCIAL METRICS



# Financial Metrics

## Commerce Net Revenues

(US\$ M, % FXN growth)



### Strong Commerce revenue growth

3P take rate of 21.3% was down 10bps YoY, due to lower shipping revenue and seller fees. Advertising and Loyalty subscription revenues growth continues to offset some of the pressure.

Please refer to the 'Non-GAAP Reconciliation' section of the Appendix of this presentation for reconciliation to the nearest GAAP measure.



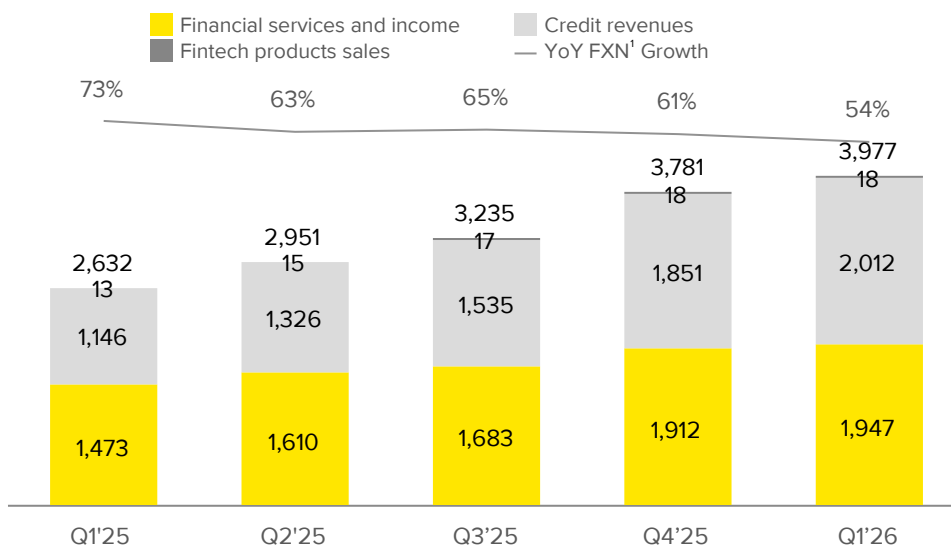
# Financial Metrics

## Fintech revenue +54% FX-neutral

Overall fintech take rate stable YoY with Credit revenues growth continuing to offset lower take rates in Acquiring, as a result of the move upmarket.

### Fintech Net Revenues per Quarter

(US\$ M, %)



<sup>1</sup>Please refer to the 'Non-GAAP Reconciliation' section of the Appendix of this presentation for reconciliation to the nearest GAAP measure.

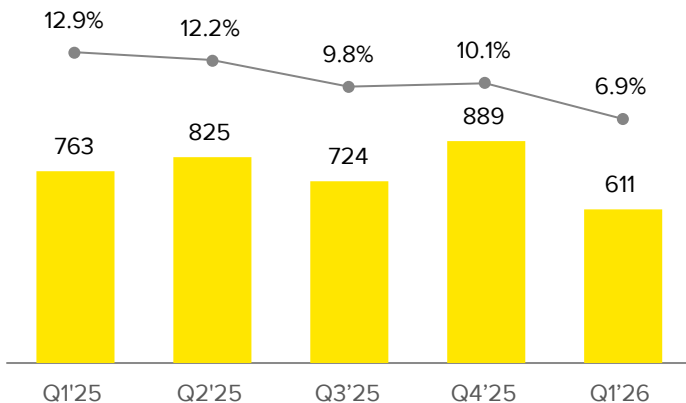


# Financial Metrics

Margin compression reflects our decision to invest in key long-term growth opportunities

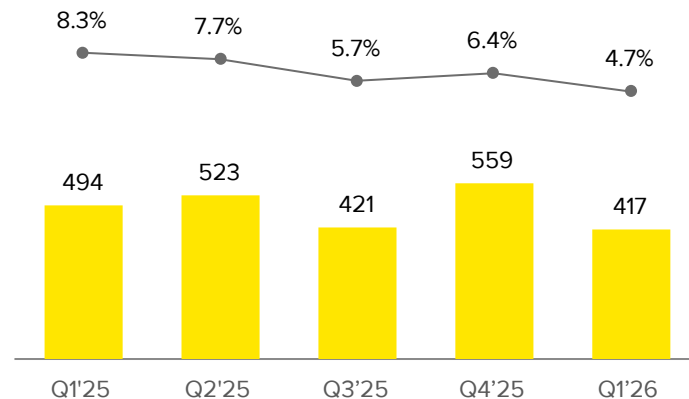
## Income from Operations and Margin

(US\$ M, % of Net Revenues)

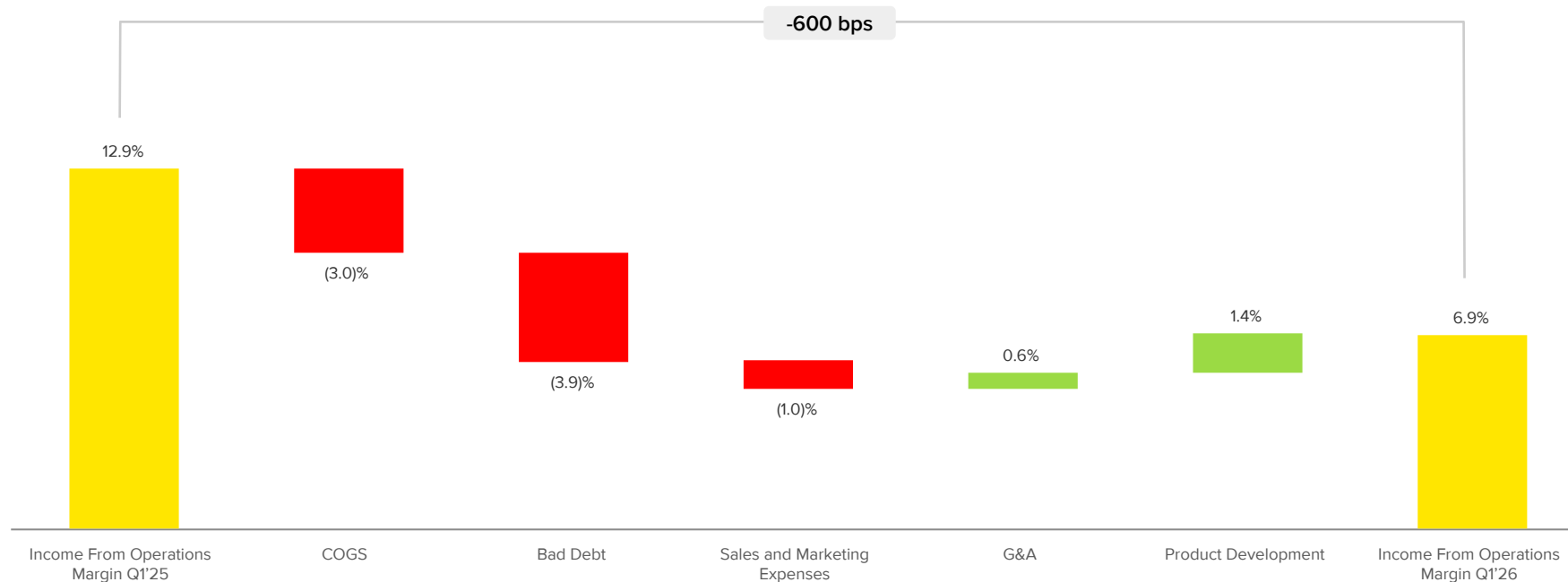


## Net Income and Margin

(US\$ M, % of Net Revenues)



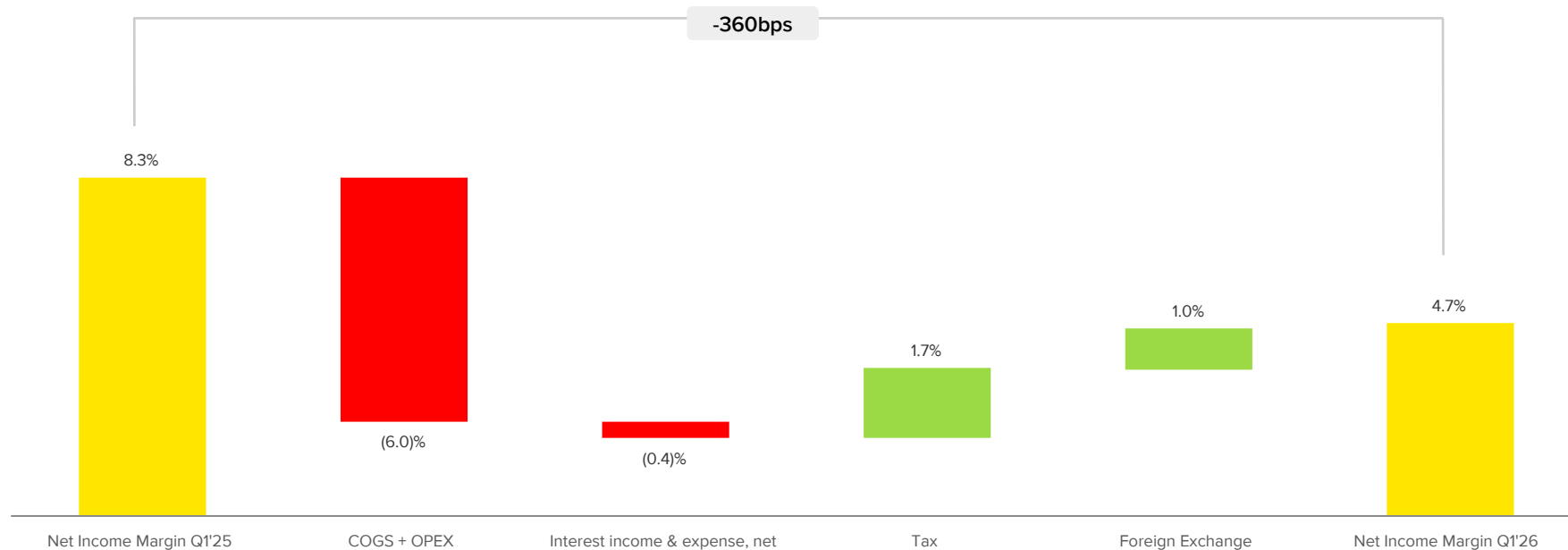
# Income from Operations Margin



Figures on this slide have been rounded to the nearest unit. As a result, totals may not equal the sum of individual components.



# Net Income Margin



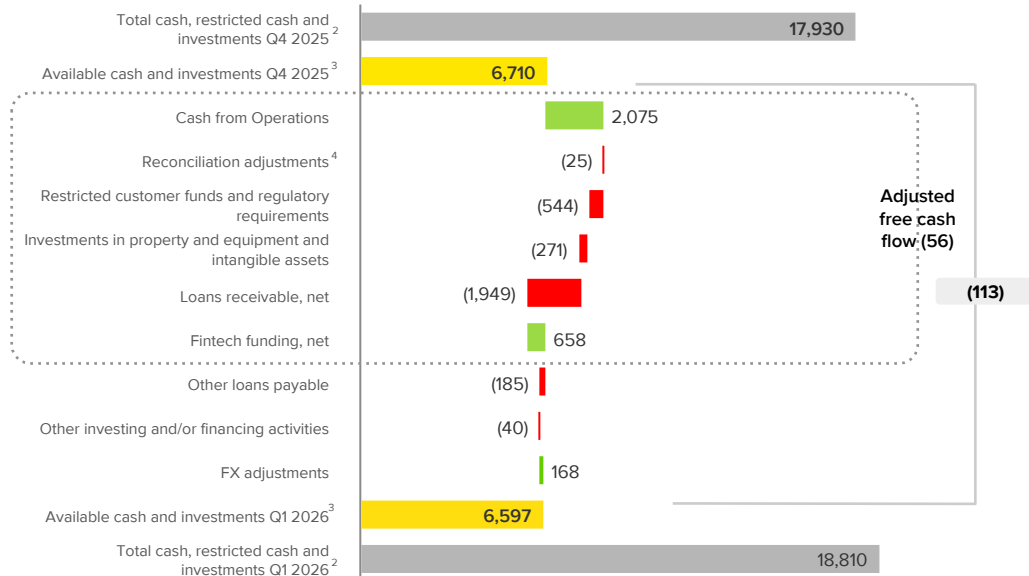
Figures on this slide have been rounded to the nearest unit. As a result, totals may not equal the sum of individual components.



# Adjusted Free Cash Flow

## Q1'26 Adjusted Free Cash Flow<sup>1</sup>

(US\$ M)



### Adjusted free cash flow of **-\$56mn**

Cash flow is seasonally lower in Q1, partly due to payment of our LTRP<sup>5</sup>, and peak season supplier invoices. We also invested \$271mn in capex and \$1,949mn in the growth of our loan book, partially offset by \$658mn in fintech funding.

<sup>1</sup> Adjusted Free Cash Flow is a non-GAAP financial measure. Please refer to the 'Non-GAAP Reconciliation' section of the Appendix of this presentation for reconciliation to the nearest GAAP measure.

<sup>2</sup> Cash and cash equivalents, Restricted cash and cash equivalents, Short-term investments and Long-term investments.

<sup>3</sup> Net Debt is a non-GAAP financial measure. Please refer to the 'Non-GAAP Reconciliation' section of the Appendix of this presentation for reconciliation to the nearest GAAP measure.

<sup>4</sup> Includes accrued interest and financial income net of interest received from available and restricted investments.

<sup>5</sup> LTRP = Long Term Retention Program

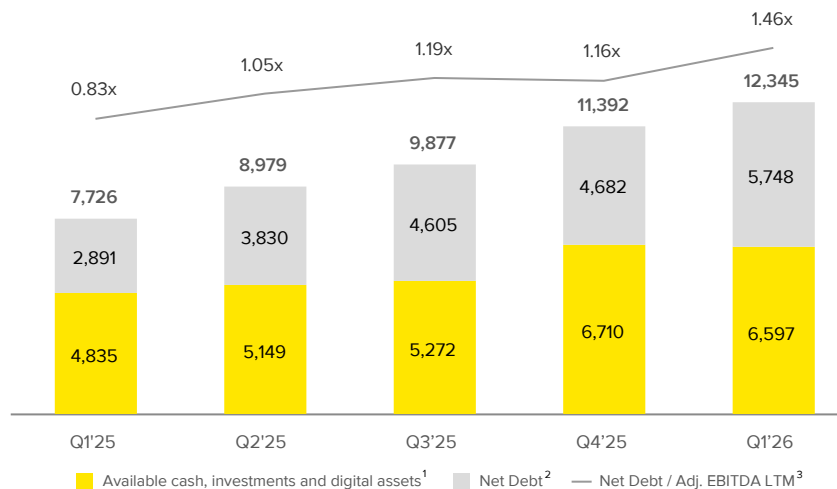


# Available Cash & Leverage

## Low leverage & strong cash position

The increase in leverage relates to the funding of Mercado Pago's operations, especially credit funding.

Leverage Evolution  
(US\$ M)



<sup>1</sup> 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), long-term investments (excluding foreign government debt securities restricted and held in guarantee, 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.

<sup>2</sup> Net Debt is a non-GAAP financial measure. Please refer to the 'Non-GAAP Reconciliation' section of the Appendix of this presentation for reconciliation to the nearest GAAP measure.

<sup>3</sup> Adjusted EBITDA is a non-GAAP financial measure. Please refer to the 'Non-GAAP Reconciliation' section of the Appendix of this presentation for reconciliation to the nearest GAAP measure.



# 3.

## REVENUE & FINANCIAL FACTSHEET



mercado  
libre



# Net Revenue Breakdown by Products and Services

Q1'26 <sup>1</sup> & Q1'25 <sup>2</sup> (US\$ M)	Brazil		Mexico		Argentina		Others		Total	
	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
Commerce Services (a)	2,047	1,471	1,000	667	483	406	226	157	3,756	2,701
Commerce Product Sales (b)	779	402	195	111	90	68	48	21	1,112	602
<b>Total Commerce Revenues</b>	<b>2,826</b>	<b>1,873</b>	<b>1,195</b>	<b>778</b>	<b>573</b>	<b>474</b>	<b>274</b>	<b>178</b>	<b>4,868</b>	<b>3,303</b>
Financial services and income (c)	816	606	303	166	715	634	113	67	1,947	1,473
Credit Revenues (d)	1,124	596	471	274	409	273	8	3	2,012	1,146
Fintech Product Sales (e)	8	7	7	4	1	1	2	1	18	13
<b>Total Fintech Revenues</b>	<b>1,948</b>	<b>1,209</b>	<b>781</b>	<b>444</b>	<b>1,125</b>	<b>908</b>	<b>123</b>	<b>71</b>	<b>3,977</b>	<b>2,632</b>
<b>Total Net Revenues and Financial Income</b>	<b>4,774</b>	<b>3,082</b>	<b>1,976</b>	<b>1,222</b>	<b>1,698</b>	<b>1,382</b>	<b>397</b>	<b>249</b>	<b>8,845</b>	<b>5,935</b>

<sup>1</sup> Figures for the three month period ended March 31, 2026.

<sup>2</sup> Figures for the three month period ended March 31, 2025.

(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 users, 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)

<b>GMV</b> (FX-Neutral growth)	<b>\$18,951</b>	<b>36.4%</b>
<b>Items Sold</b> (units, MM)	<b>721.7</b>	<b>46.6%</b>
<b>Live Listings</b> (units, MM)	<b>773.1</b>	<b>62.4%</b>
<b>Managed Network Penetration</b> (%)	<b>95.5%</b>	<b>70bps</b>
<b>TPV</b> (FX-Neutral growth)	<b>\$87,186</b>	<b>54.5%</b>
TPV Acquiring (FX-Neutral growth)	<b>\$55,993</b>	<b>40.6%</b>
TPV Fintech Services (FX-Neutral growth)	<b>\$31,193</b>	<b>71.7%</b>
<b>TPN</b> (units, MM)	<b>\$4,640</b>	<b>38.8%</b>
<b>Assets Under Management</b> (US\$ growth)	<b>\$19,873</b>	<b>77.0%</b>
<b>Credit Portfolio</b> (US\$ growth)	<b>\$14,555</b>	<b>87.1%</b>
Credit Card (US\$ growth)	<b>\$6,622</b>	<b>104.3%</b>
Consumer (US\$ growth)	<b>\$5,319</b>	<b>79.2%</b>
Merchant (US\$ growth)	<b>\$2,285</b>	<b>64.1%</b>
Asset-backed (US\$ growth)	<b>\$329</b>	<b>84.8%</b>

## Users (MM, % YoY growth)

<b>Unique Active Buyers</b> (units)	<b>84.1</b>	<b>26.3%</b>
<b>Fintech Monthly Active Users</b> (units)	<b>82.9</b>	<b>29.0%</b>

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

<b>Net Revenues</b> (FX-Neutral growth)	<b>\$8,845</b>	<b>45.5%</b>
Commerce Revenues (FX-Neutral growth)	<b>\$4,868</b>	<b>39.0%</b>
Fintech Revenues (FX-Neutral growth)	<b>\$3,977</b>	<b>53.7%</b>
<b>Gross Profit</b> (FX-Neutral growth)	<b>\$3,862</b>	<b>38.5%</b>
<b>Gross Profit Margin</b> (%)	<b>43.7%</b>	<b>(300bps)</b>
<b>Income from Operations</b> (FX-Neutral growth)	<b>\$611</b>	<b>(12.2)%</b>
<b>Operating Margin</b> (%)	<b>6.9%</b>	<b>(600 bps)</b>
<b>Net Income</b> (Net Income Margin %)	<b>\$417</b>	<b>4.7%</b>

## Net Revs. per Segment<sup>1</sup> (US\$ M, % YoY US\$ growth)

<b>Brazil</b>	<b>\$4,774</b>	<b>54.9%</b>
Commerce	<b>\$2,826</b>	<b>50.9%</b>
Fintech	<b>\$1,948</b>	<b>61.1%</b>
<b>Argentina</b>	<b>\$1,698</b>	<b>22.9%</b>
Commerce	<b>\$573</b>	<b>21.0%</b>
Fintech	<b>\$1,125</b>	<b>24.0%</b>
<b>Mexico</b>	<b>\$1,976</b>	<b>61.7%</b>
Commerce	<b>\$1,195</b>	<b>53.7%</b>
Fintech	<b>\$781</b>	<b>75.7%</b>
<b>Other Countries</b>	<b>\$397</b>	<b>59.1%</b>
Commerce	<b>\$274</b>	<b>53.9%</b>
Fintech	<b>\$123</b>	<b>72.1%</b>
<b>Consolidated</b>	<b>\$8,845</b>	<b>49.0%</b>
Commerce	<b>\$4,868</b>	<b>47.4%</b>
Fintech	<b>\$3,977</b>	<b>51.1%</b>

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

For definitions of the KPIs used in this presentation, please refer to the "Definitions" section of the Appendix.

<sup>1</sup> Consolidated Net Revenues and Financial Income for the quarter ended March 31, 2026.



# 4. Appendix



# Definitions

<b>Commerce</b>	Revenues from core marketplace fees, shipping fees, first-party sales, ad sales, classified fees, membership subscription fees and other ancillary services.
<b>Fintech</b>	Revenues includes fees from off-platform transactions, financing fees, interest earned from merchant and consumer credits, interest earned on cash and investments as part of Mercado Pago activities net of interest gains passed through to our Brazilian users in connection with our asset management product, and sale of MPOS.
<b>Net Income margin</b>	Defined as net income as a percentage of net revenues & financial income.
<b>Operating margin</b>	Defined as income from operations as a percentage of net revenues & financial income.
<b>Fintech Monthly Active Users (MAUs)</b>	Fintech monthly active users is defined as Fintech payers and/or collectors 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) has an active insurance policy, 6) has an outstanding loan up to date or non performing below 90 days, or 7) received the payment from a sale or transaction either on or off marketplace.
<b>Unique Active Buyers</b>	Unique active buyers is defined as users that have performed at least one purchase on the Mercado Libre Marketplace during the reported period. From the second quarter of 2025 onwards, we have included food delivery transactions in the current indicator.
<b>Gross Merchandise Volume (GMV)</b>	Total U.S. dollar sum of all transactions completed through the Mercado Libre Marketplace, excluding Classifieds transactions. From the second quarter of 2025 onwards, we have included food delivery transactions in the current indicator.
<b>Items Sold</b>	Number of items that were sold/purchased through the Mercado Libre Marketplace, excluding Classifieds items. From the second quarter of 2025 onwards, we have included food delivery transactions in the current indicator.
<b>Total Payment Volume (TPV)</b>	Total U.S. dollar sum of all transactions paid for using Mercado Pago, including marketplace and non-marketplace transactions, excluding peer-to-peer transactions.
<b>Acquiring Total Payments Volume</b>	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.
<b>Total payment transactions</b>	Number of all transactions paid for using Mercado Pago, excluding peer-to-peer transactions.
<b>Assets Under Management</b>	Includes asset under management related to remunerated accounts, savings and investments, and non-invested balances.
<b>NIMAL</b>	Net interest margins after losses ("NIMAL") represents the annualized ratio between the total credits 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
<b>Non-performing loan (NPL) ratio</b>	Shows the percentage of the loan portfolio that is not being paid on-time.
<b>Foreign Exchange ("FX") Neutral</b>	Calculated by using the average monthly exchange rate of each month of 2025 and applying it to the corresponding months in 2026, so as to calculate what the results would have been had exchange rates remained constant. Intercompany allocations are excluded from this calculation. These calculations do not include any other macroeconomic effect such as local currency inflation effects or any price adjustment to compensate local currency inflation or devaluations.



# Non-GAAP Reconciliation

## Revenue Year-Over-Year Growth Rates

Three months ended March 31,  
2026

USD

FX Neutral

Commerce

47%

39%

Fintech

51%

54%

**Total MELI**

**49%**

**46%**



# Non-GAAP Reconciliation

## FX Neutral

(Unaudited)

	Three Months Ended March 31,					
	As reported		Percentage Change	FX Neutral Measures	As reported	
	2026	2025		2026	2025	Percentage Change
	(In millions, except percentages)			(In millions, except percentages)		
Net revenues and financial income	\$8,845	\$5,935	49.0%	\$8,637	\$5,935	45.5%
Cost of net revenues and financial expenses	(4,983)	(3,164)	57.5%	(4,799)	(3,164)	51.7%
<b>Gross profit</b>	<b>3,862</b>	<b>2,771</b>	<b>39.4%</b>	<b>3,838</b>	<b>2,771</b>	<b>38.5%</b>
Operating expenses	(3,251)	(2,008)	61.9%	(3,168)	(2,008)	57.8%
<b>Income from operations</b>	<b>\$611</b>	<b>\$763</b>	<b>(19.9)%</b>	<b>\$670</b>	<b>\$763</b>	<b>(12.2)%</b>



# Non-GAAP Reconciliation

## Adjusted EBITDA

Three Months Ended  
March 31,

2026

2025

(In millions)

**Net income**

**\$417**

**\$494**

Adjustments:

Depreciation and amortization

246

172

Interest income and other financial gains, net

(27)

(37)

Interest expense and other financial losses

65

39

Foreign currency gains (losses), net

(6)

55

Income tax expense

162

212

**Adjusted EBITDA**

**\$857**

**\$935**



# Non-GAAP Reconciliation

## Net Debt

March 31, 2026

December 31, 2025

(In millions)

Current Loans payable and other financial liabilities	\$5,316	\$4,623
Non-current Loans payable and other financial liabilities	4,611	4,570
Current Operating lease liabilities	472	430
Non-current Operating lease liabilities	1,946	1,769
<b>Total debt</b>	<b>12,345</b>	<b>11,392</b>
Less:		
Cash and cash equivalents <sup>(1)</sup>	3,458	3,410
Short-term investments <sup>(2)</sup>	1,537	1,614
Long-term investments <sup>(3)</sup>	1,602	1,686
<b>Cash and cash equivalents(1), short-term investments(2) and long-term investments(3)</b>	<b>6,597</b>	<b>6,710</b>
<b>Net debt</b>	<b>\$5,748</b>	<b>\$4,682</b>

(1) Includes cash and cash equivalents (excluding cash and cash equivalents restricted due to management restriction policies).

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

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



# Non-GAAP Reconciliation

## Adjusted free cash flow and Net (decrease) increase in available cash, investments and digital assets

	Three Months Ended March 31,	
	2026	2025 <sup>3</sup>
	(In millions)	
Net cash provided by operating activities ("CFO")	\$2,075	\$1,031
Adjustments to reconcile CFO to Adjusted free cash flow <sup>1</sup>	(25)	18
Increase (decrease) in cash and cash equivalents and investments related to customer funds due to regulatory requirements and other restrictions (including management restriction policies) and equity securities held at cost	(544)	35
Investments in property and equipment and intangible assets	(271)	(256)
Changes in loans receivable, net	(1,949)	(1,235)
Proceeds from loans payable and other financial liabilities related to our Fintech solutions, net	658	465
<b>Adjusted free cash flow</b>	<b>(56)</b>	<b>58</b>
Payments on loans payable and other financial liabilities, related to our Commerce and Corporate activities, net	(185)	—
Other investing and/or financing activities	(40)	2
Effect of exchange rate changes on available cash and investments	168	172
<b>Net (decrease) increase in available cash, investments and digital assets</b>	<b>\$(113)</b>	<b>\$232</b>
Available cash, investments and digital assets <sup>2</sup> , at the beginning of the period	6,710	4,603
Available cash, investments and digital assets <sup>2</sup> , at the end of the period	6,597	4,835
<b>Net cash used in investing activities</b>	<b>(1,471)</b>	<b>(1,842)</b>
<b>Net cash provided by financing activities</b>	<b>473</b>	<b>465</b>

<sup>1</sup> Includes accrued interest and financial income net of interest received from available and restricted investments, and results on digital assets.

<sup>2</sup> 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.

<sup>3</sup> Recast for consistency with the current presentation due to the changes explained above.





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