



## Mercado Libre delivers solid Q3 results posting revenue of \$5.3B driven by user and engagement surge across markets and businesses

Third Quarter 2024 Financial Results

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### Mercado Libre delivers solid Q3 results posting revenue of \$5.3B driven by user and engagement surge across markets and businesses

- *Investments in customer experience, technology and logistics increase sales and engagement across Latin America;*
- *In Commerce, unique buyers climbed 21% year-on-year, to nearly 61 million, while GMV reached **\$12.9 billion**, rising 14% in dollars;*
- *Mercado Pago saw its credit portfolio soar by 77% year-on-year, reaching an impressive **\$6 billion**; and total payment volume (TPV) increased by 34% to **\$50.7 billion**.*

**Montevideo, Uruguay. November 6, 2024** - Mercado Libre (NASDAQ: MELI), the leading e-commerce and fintech platform in Latin America, has reported another strong quarter for Q3'24 delivering a significant increase in net revenue at **\$5.3 billion**, up 35% year-on-year. The company's operational income reached **\$557 million**, in a quarter of strategic investments that positioned Mercado Libre for continued long-term success.

Mercado Libre has experienced significant growth by effectively transitioning offline commerce to online platforms, with unique buyers across the region increasing 21% year-on-year to nearly **61 million**. This surge in customer engagement evolves along with the company's continued investments in technology, enhancing customer experience, and improving logistics. As a result, Mercado Libre achieved this quarter a Gross Merchandise Value (GMV) of **\$12.9 billion**, reflecting a 14% increase (in dollar) compared to the previous year. Notably, local currency GMV growth rates were robust, with Brazil experiencing a 34% increase and Mexico a 27% increase year-on-year.

"We're making excellent progress toward our long-term strategic goals: increasing online commerce penetration in the region, gaining principality among Mercado Pago users, and scaling our acquiring business. Once again, this quarter's operational results highlight the tremendous growth opportunities within our ecosystem and reaffirm our long term commitment to invest in innovation and customer satisfaction," said Martin de los Santos, Chief Financial Officer of Mercado Libre.

In logistics, Mercado Libre's fulfillment network maintained its competitive edge, increasing its penetration to 53% of total shipments during the quarter, supported by the opening of multiple fulfillment centers, enhancing delivery speeds to improve buyer satisfaction and help drive offline retail to online.

On the fintech side, more and more consumers are choosing Mercado Pago as their financial services partner, with monthly active users expanding by 35% year-on-year to **56 million**, with Brazil as a lead contributor.

Mercado Pago's credit card portfolio has increased an impressive 172% year-on-year, reaching **\$2.3 billion**, supported by a set of unique benefits including cashback tied to our loyalty program and improvements in our risk models.

Mercado Pago is the leading fintech service provider across the region, driving increased engagement and cross-selling within the ecosystem. Mercado Pago issued loans to over **25 million users** in the last quarter and currently has assets under management of **\$8 billion**.

"Momentum is strong across Mercado Libre, and we're highly optimistic about the substantial growth potential in commerce, advertising, fintech services, and acquiring across Latin America. Mercado Libre is poised for continued growth, driven by its commitment to operational excellence, user-centric innovations, and a long-term focus on value creation for our shareholders."

## Financial highlights for Q3 2024

### Commerce:

- Net revenue from the commerce business in the third quarter reached \$3.1 billion.
- Gross merchandise Value (GMV), the total value of merchandise sold, rose 14% in dollars, year-over-year, to reach \$12.9 billion.
- Unique buyers across the region surged 21% year-on-year to nearly 61 million.
- Items sold rose nearly 28% this quarter, reaching 456 million units.
- More than 94% of shipments in the period corresponded to the Mercado Libre's managed network, with 75% of the deliveries made in less than 48 hours.
- Opened five fulfillment centers in Brazil in Q3'24, plus one in Mexico.
- Mercado Ads revenue rose 37% year-on-year, in dollars, with the digital advertising business penetration of 2% of the GMV.
- Mercado Libre recently signed up as sponsor for Franco Colapinto and the Williams Racing F1 team, inspired by the innovation and speed of Formula 1. The sponsorship highlights shared values such as swift delivery, cutting-edge technology, and continuous development and will continue to drive regional leadership. MELI launched an [ad campaign](#) to further customer engagement and support its sponsorship showcasing its advanced logistics capabilities.

### Fintech:

- Net revenue from Mercado Pago reached \$2.2 billion in the third quarter.
- Total payment volume (TPV) rose 34% in dollars, year-over-year, to reach \$50.7 billion.
- The total number of monthly active users rose over 35% to reach 56 million.
- Total payment transactions (TPN) in the third quarter increased by 47% year-over-year, reaching over 2.9 billion.
- The acquiring TPV, which represents all payments processed and settled via Mercado Pago, both on marketplace and outside of it (MPOS devices, online payments and QR codes), reached \$36 billion, an increase of 21% in dollars, year-over-year.
- Mercado Pago's credit portfolio grew at its fastest pace since Q1'22, 77% year-on-year, reaching 6 billion dollars.

- Mercado Pago's credit card portfolio has increased an impressive 172% year-on-year, reaching 2.3 billion dollars.
- Mercado Pago issued loans to over 25 million users in the last quarter and currently has assets under management of \$8 billion.

**About Mercado Libre**

Founded in 1999, MercadoLibre, Inc (NASDAQ: MELI) is the leading company in e-commerce and financial technology in Latin America, with operations in 18 countries. It offers a complete ecosystem of solutions for individuals and businesses to buy, sell, advertise, obtain credit and insurance, collect, send money, save, and pay for goods and services both online and offline. Mercado Libre looks to facilitate access to commerce and financial services in Latin America, a market that offers great opportunities and high growth potential. It uses world-class technology to create intuitive solutions tailored to the local culture to transform the lives of millions of people in the region. More information at <https://investor.mercadolibre.com/>



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