Mercado Libre Q2 2026 Revenue Surpasses $10 Billion as Deepening Engagement Strengthens Competitive Advantage

- **Financial:** *Net revenue and financial income grew 50% YoY to $10.2 billion - the 30th consecutive quarter of growth above 30%, and the fastest pace of growth in four years. Income from operations was $683 million, with a 6.7% margin, and net income was $466 million.*
- **Commerce:** *Unique active buyers rose 26% YoY and items per buyer increased 14% YoY. One year on from lowering the free shipping threshold in Brazil, a durable shift in behavior is visible, with users purchasing more, across more categories with higher retention and conversion.*
- **Fintech:** *Monthly Active Users rose 30% YoY, with even faster growth in Brazil and Mexico. Engagement is strengthening with assets under management growing 68% YoY to $23 billion as users entrusted more of their money to Mercado Pago. Total Payment Volume exceeded $100 billion for the first time.*
- **Advertising***: Revenue grew 73% YoY in USD, powered by greater seller engagement with AI tools and growth broadening beyond Self-Service as momentum strengthened in the CBT and Top Brands channels.*
- ***Ecosystem:*** *Ecosystemic users grew 37% YoY in Q2'26; these are users active across both the marketplace and Mercado Pago, and are the most engaged group by far, making them the company's most valuable segment.*
- **AI:** *Mercado Libre completed the rollout of its AI-powered marketplace search architecture across its five largest sites, with the uplift of higher conversion and click-through rates more than offsetting the cost of third-party LLMs.*

Q2 2026

NET REVENUE	INCOME FROM OPERATIONS	NET INCOME
$10.2 BILLION	**$683** MILLION	**$466** MILLION
↑50% YoY Growth in USD	**6.7%** Margin	**4.6%** Margin

Montevideo, Uruguay, August 5, 2026 - Mercado Libre (NASDAQ: MELI), Latin America's leading e-commerce and fintech platform, today announced second quarter 2026 financial results. Net revenue and financial income grew 50% YoY, the fastest pace of growth in four years, surpassing $10 billion in a single quarter for the first time in the company's history. Income from operations reached $683 million, with a 6.7% margin and net income was $466 million. This reflects the company's focus on prioritizing long-term strategic investments over short-term profitability. Strategic investments in free shipping, credit cards, first-party selection, cross-border trade, and MELI+ are interlocking pieces of the same strategy, reinforcing one another, and compounding across the ecosystem.

The structure of the company's ecosystem, spanning Commerce and Fintech, is turning strategic investment into deeper engagement and an increasingly durable competitive advantage. Engagement across the ecosystem reached record levels in Q2'26. Ecosystemic users, active across both the marketplace and Mercado Pago, are Mercado Libre's most valuable segment, and its fastest growing, with users up 37% YoY. They are deeply engaged with the ecosystem, generating 70% more GMV per user than marketplace-only users and almost 90% more TPV per user than fintech-only users.

In Commerce, GMV grew 36% YoY (FX-neutral) to $22 billion. Brazil led this growth, with FX-neutral GMV up 39% YoY and sold items up 56% YoY. One year on from lowering the free shipping threshold in Brazil, engagement metrics offer clear evidence of a structural change in behavior: daily active users have grown faster than monthly active users in every quarter since the threshold was lowered, and new buyer cohorts who joined after the change are purchasing more, across more categories, with higher retention than the cohorts that came before them. Mexico delivered FX-neutral GMV growth of 26% YoY with sold items up 34% YoY, a robust performance despite the continued headwind from this year's tax reform. In Argentina, FX-neutral GMV grew 38% YoY and sold items grew 22% YoY against a challenging consumption environment, even as Mercado Libre continued to gain share from physical retail.

Cross-border trade contributed to growth across the region, with FX-neutral GMV up 60% YoY and volume through the company's China fulfillment center growing 170% QoQ, giving buyers access to a far broader range of products and price points.

In Advertising, Mercado Libre continued to grow faster than the market, with revenue up 73% YoY in USD and market share surpassing 10% in Latin America’s digital advertising market for the first time. This quarter, growth broadened beyond Self-Service with stronger momentum in the CBT and Top Brands channels. Increasing adoption of Mercado Ads’ AI Advisor is lowering the barrier to entry for smaller sellers and enabling sellers to invest more in advertising. Mercado Ads' AI Advisor, which reaches sellers on WhatsApp with real-time, fully automated budget and ROAS recommendations, has scaled to tens of thousands of sellers per month. Sellers adopting the company's AI budget orchestrator, which helps sellers manage spend across multiple campaigns, grew 63% QoQ.

In Fintech, Mercado Pago surpassed $100 billion in total payment volume for the first time, up 56% YoY in USD, driven by strong growth in both Fintech businesses. Monthly active users reached 88 million, up 30% YoY with Brazil and Mexico as the standout performers, with growth accelerating to 38% and 45% YoY respectively as more users recognized the strength of Mercado Pago's value proposition. Assets under management grew 68% YoY to $23 billion with AUM per user growing 29% YoY, as users entrust more of their money to Mercado Pago.

The credit portfolio grew 75% YoY in USD to more than $16 billion. Credit card issuance remained strong, with 2.6 million cards issued in the quarter, up from 1.6 million a year earlier. This is an investment we continue to make given the card's outsized role in driving engagement across our ecosystem. Asset quality remained strong, with the 15-90 day NPL ratio at 4.6% for the credit card, and 7.0% for the portfolio as a whole, both near their historic lows. This reflects a deliberate, multi-year shift upmarket toward lower-risk borrowers, as well as continued improvements in underwriting as engagement with the ecosystem deepens.

Acquiring also delivered a strong quarter, with TPV growing 42% YoY on an FX-neutral basis, and market share rising in all markets. Mercado Pago now has 1.4 million active devices in Mexico, equal to all of the country's incumbent banks combined.

Artificial intelligence continues to transform how Mercado Libre builds and operates. Human-written code has become the exception at the company and this has meaningfully accelerated how quickly new products and features are built and released to users, with code submissions up 90% year-over-year.

AI agents are doing genuinely autonomous work, having independently reviewed more than half a million code submissions and migrated roughly 9,000 services over the past year, a structural gain in productivity that is accelerating the product roadmap. The company also completed the rollout of its AI-powered marketplace search architecture across its five largest sites, where uplifts in conversion and click-through rates more than offset the cost of using third-party LLMs.

“Surpassing $10 billion in quarterly revenue is an important milestone, but we believe the more meaningful indicator of our long-term opportunity is the depth of engagement within our ecosystem. Every investment we make—from free shipping and MELI+ to our credit card—is intended to make the ecosystem more valuable for users, reinforcing a virtuous cycle that drives greater frequency, loyalty, and lifetime value. This quarter's results show that strategy at work. Users who engage across multiple products buy more, save more, and remain with us longer than those who use only one part of the ecosystem. As engagement deepens, the ecosystem becomes stronger, creating durable competitive advantages that we believe will support sustainable growth for years to come. We will continue investing with discipline, expanding where demand and returns justify it while relentlessly innovating to improve the customer experience," said **Mercado Libre CFO Martín de los Santos**.

Highlights for Q2 2026

Financial Q2 2026:

- Net revenue and financial income of $10.2 billion, up 50% YoY.
- Income from operations of $683 million, with a 6.7% margin.
- Net income of $466 million, with a margin of 4.6%.

Commerce Q2 2026:

- Net revenue from the commerce business grew 50% in USD YoY, reaching $5.8 billion.
- Gross Merchandise Volume (GMV) reached approximately $22 billion, growing 36% YoY on an FX-neutral basis and 44% YoY in USD.
- Items sold: consolidated figure 795 million, up 45% YoY.
- Unique active buyers in Commerce grew 26% YoY, reaching 89 million.
- In Brazil, items sold grew 56% YoY and FX-neutral GMV grew 39% YoY.
- In Mexico, items sold grew 34% YoY and FX-neutral GMV grew 26% YoY.
- In Argentina, items sold grew 22% YoY, and FX-neutral GMV grew 38% YoY.
- In Q2 2026, Mercado Libre delivered 77% of fast shipments within 48 hours.
- Advertising net revenue grew 62% YoY on an FX-neutral basis. USD growth was 73% YoY.

Fintech Q2 2026:

- Net revenue from Mercado Pago grew 49% in USD YoY, reaching $4.4 billion.
- Total payment volume reached $101 billion, up 56% YoY in USD.
- Mercado Pago monthly active users reached 88 million, a 30% YoY increase.
- Assets under management grew 68% YoY in USD, reaching $23 billion.
- Total number of transactions (TPN) reached 5.2 billion, up 44% YoY.
- Credit portfolio grew 75% YoY in USD to more than $16 billion.
- Credit card portfolio reached $7.7 billion, up 91% YoY in USD, with 2.6 million credit cards issued in Q2'26.
- Acquiring total payment volume grew 44% YoY in USD, reaching $64 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 http://investor.mercadolibre.com/ or contact our IR team at investor@mercadolibre.com.