VTEX Reports First Quarter 2022 Financial Results

VTEX

The Enterprise
Digital Commerce
Platform

VTEX Reports First Quarter 2022 Financial Results



NEW YORK, May 12, 2022 – VTEX (NYSE: VTEX), the enterprise digital commerce platform for premier brands and retailers, the leader in accelerating the digital commerce transformation in Latin America and now expanding globally, today announced results for the first quarter of 2022 ended March 31, 2022. VTEX results have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

Geraldo Thomaz Jr., founder and co-CEO of VTEX, commented, “We had a strong first quarter, thanks to the resilience and focus of our teams on delivering our strategic objectives. We also improved gross margin, demonstrating our commitment to efficiency especially under tougher macro conditions.” **Mariano Gomide de Faria**, founder and co-CEO of VTEX, added, “We are witnessing an increasing momentum in VTEX attractiveness for enterprise brands worldwide. We are committed to continue maximizing growth, while being disciplined in how we deploy capital. We are now a stronger company than ever and we are confident in the long term opportunity for VTEX.”

First Quarter 2022 Operational and Financial Highlights

GMV and total revenue YoY growth accelerates to 33.3% and 33.7%, respectively
Gross profit increases 46.1% YoY, representing a margin improvement of 563 bps

GMV reached **US$2.7 billion** in the first quarter of 2022, representing a YoY increase of **33.3% in USD** and **27.9% on an FX neutral basis**.

Total revenue increased to **US$34.7 million** in the first quarter of 2022, from **US$25.9 million** in the first quarter of 2021, representing a YoY increase of **33.7% in USD** and **29.7% on an FX neutral basis**.

Subscription revenue represented **94.0%** of total revenues and increased to **US$32.6 million** in the first quarter of 2022, from **US$24.7 million** in the first quarter of 2021, a YoY increase of **32.1% in USD** and **27.7% on an FX neutral basis**.

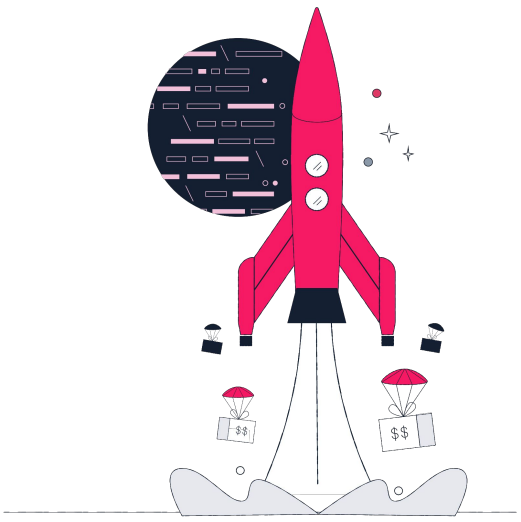
Non-GAAP subscription gross profit was **US$22.7 million** in the first quarter of 2022, compared to **US$16.1 million** in the first quarter of 2021, representing a YoY increase of **41.2% in USD** and **33.5% on an FX neutral basis**.

Non-GAAP subscription gross margin was **69.6%** in the first quarter of 2022, compared to **65.1%** in the same quarter of 2021. Non-GAAP subscription gross profit margin YoY **466 bps** improvement reflects operational hosting cost efficiencies.

Non-GAAP loss from operations was **US$13.7 million** during the first quarter of 2022, compared to Non-GAAP loss from operations of **US$8.5 million** in the first quarter of 2021, primarily due to incremental personnel-related investments in sales and marketing, and research and development, as we have been investing to capture market share and benefit from the further penetration of ecommerce.

Non-GAAP negative free cash flow was **US$16.1 million** during the first quarter of 2022, compared to **US$21.3 million** in the fourth quarter of 2021 and **US$8.0 million** in the first quarter of 2021.

Our total headcount increased to **1,765** as of March 31, 2022, representing an increase of **42.6%** YoY and **2.2%** QoQ.



First Quarter 2022 Commercial Highlights

- New customers that initiated their operations with VTEX, among others:
  - **Angeloni** in Brazil;
  - **Arcor** in Argentina;
  - **Boston Medical Group** in Mexico;
  - **Briggs & Stratton** in the US;
  - **Colgate** in Brazil;
  - **Easy** in Chile;
  - **EcoWater** in Canada;
  - **Moulinex** in Argentina.

- Existing customers expanding their operations with us by opening new online stores, among others:
  - **AB InBev** added Mexico, additionally to other 8 countries in Latin America;
  - **H&M** added Colombia, now totaling 4 countries in Latin America;
  - **Oster** in Argentina, on top of other 6 countries in Latin America;
  - **Under Armour** in Uruguay, on top of other 4 countries in Latin America;
  - **Walmart** in Central America, expanding their operations from 5 to 7 countries with us in the region;
  - **Whirlpool** added France, India, Poland and Singapore, currently operating with us across 15 countries around the globe; and
  - **Xiaomi** in Peru, on top of other 4 countries in Latin America.



First Quarter 2022
Product Innovation Highlights

We innovate aligned with our guiding principles. VTEX key innovations deployed this quarter and customer use-cases highlighted during VTEX Day were:

Zero friction onboarding and collaboration

- **Whirlpool** achieved a positive impact on business indicators such as an **increase in NPS** by **15%** by making use of **VTEX's omnichannel capabilities**, such as pick-up in store and ship from store.

- Continued making progress on our new front-end framework called **FastStore**. A highlight this quarter was Avon in Brazil, adopting the new storefront allowed them to **improve conversion rate** by almost **40%**. With FastStore, our customers also experienced an **uplift** on its google page speed test **performance** by **more than 3 times**, both in mobile and desktop.

- Our partnership with **Paypal** aims to strengthen our **internationalization strategy** and bring VTEX customers closer to excellent technological solutions for **local and cross-border trade** in the 38 markets where we operate. In line with our payments strategy, this partnership will contribute to the further **monetization of our ecosystem**.

- Subsequent to the first quarter 2022, we've launched our partnerships with **EBANX** which also focuses on **cross-border payments** collaboration in Latin America, aiming to broaden cross-border payments for Brazilian e-commerce companies in Latin America. Through this union, Brazilian companies will be able to enjoy more than **100 payment methods** in 15 **countries across Latin America**.

Single control panel for every order

- **Cobasi** simplified processes by adopting several VTEX's solutions highlighting the relevancy of having one **source of truth** for centralizing the multiple channels they commercialize their products and being able to **deliver in 2 hours 60% of their orders**.

- **Decathlon** bet on the implementation of our **endless aisle** and **fulfillment module** in all its stores, resulting in endless aisle orders placed in-store representing 5% of total brick-and-mortar sales.

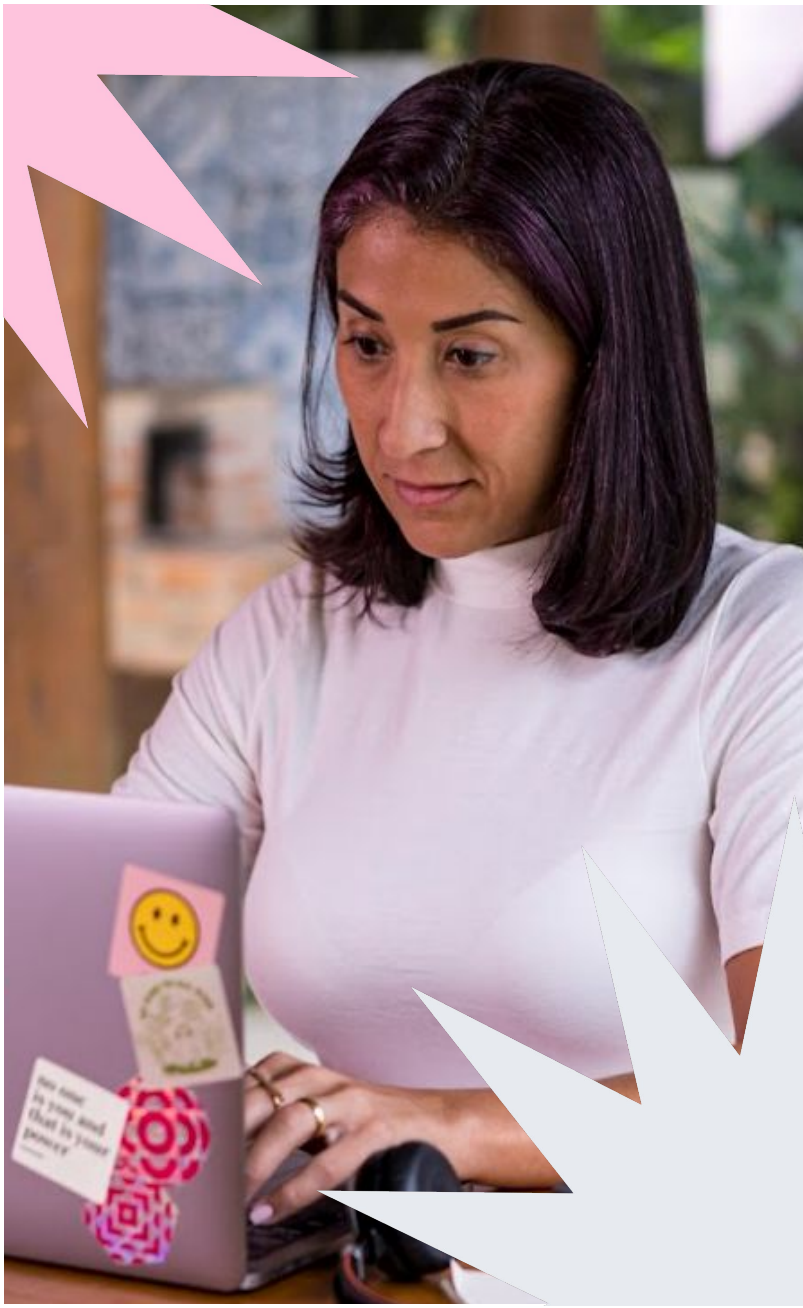
- **Samsung** shared its **live shopping** adoption journey, highlighting their event in Mexico where they launched the new Galaxy S22 5G. In the event they sold more than US$1 million in GMV, engaging almost 12 thousand viewers, in only 54 minutes.

- Along with Samsung, companies like **Nestlé**, **Cencosud**, **Coca-Cola**, **Grupo Éxito**, **Fravega**, among many others, have already adopted the solution. **Live Shopping** had more than **130 events** in the first quarter of 2022, gaining momentum MoM. We started the year with 24 events in January 2022 and ended the quarter with 61 events in March 2022. Subsequent to the first quarter 2022, in April, we had our **first Live Shopping event in the US** with **Motorola**, expanding our offering to **14 countries** with **150 active accounts**.



First Quarter 2022
Product Innovation Highlights

Subsequent to the first quarter 2022, we partnered with **TikTok** for business in order to offer an app that is available in the VTEX app store for all customers that **integrate directly** to TikTok, improving our customer's asset sharing process with the social media giant. We are happy to share that we have already early adopters that are anxious to test the app such as Carrefour, L'Oreal, Reserva, among many others.



Commerce on auto-pilot and co-pilot

Michael Kors shared its experience with the adoption of our new **VTEX Shipping Network** feature, which resulted in improvements in delivery times, SLA's and cost efficiencies, with around **10% shipping cost savings** along with traceability of their deliveries.

Credit card attack protection is a new layer of security for our customers. When a high rate of credit card transaction denials is detected in a short period of time, the **payment module** will now **automatically** trigger an action to **protect stores** from fraudulent transactions.

The development platform of choice for digital commerce

Continued attracting developers to our low-code platform, gaining momentum in the community and scaling our capabilities. **Monthly active developers** accessing the VTEX development portal increased to more than **24 thousand** in the first quarter of 2022 from more than 20 thousand in the fourth quarter of 2021.

Business Outlook

Enterprise brands, retailers and consumers have changed the way they interact since 2020. Ecommerce gained significant traction worldwide and it continues to transform the way commerce is conceptualized.

Nowadays, we are not talking only about physical channels and desktop online channels; but mobile channels, interactive, social and conversational commerce, among others. The incremental complexity of building a proper omnichannel strategy enables VTEX to position itself as the backbone of commerce, integrating all these apparently separate pieces together in one powerful ecosystem.

In view of the aforementioned trends and VTEX's performance during the first quarter of 2022, and the current macroeconomic uncertainty for global ecommerce, we are currently targeting revenue in the **US$37.5 million** to **US$38.5 million range** for the second quarter of 2022, implying a **YoY growth of 23% in USD and 20% on an FX neutral basis in the middle of the range**.

For the full year 2022, we expect **FX neutral YoY revenue growth of 24% to 27%**, implying a **range of US$160 million to US$164 million**, based on the first quarter average FX rates.

In this environment, and looking forward to the full year 2022, we continue to expect delivering significant operating margin expansion.

The business outlook provided above constitutes forward-looking information within the meaning of applicable securities laws and is based on a number of assumptions and subject to a number of risks. Actual results could vary materially as a result of numerous factors, including certain risk factors, many of which are beyond VTEX's control. See the cautionary note regarding ''Forward-Looking Statements'' below. Fluctuations in VTEX's operating results may be particularly pronounced in the current economic environment. There can not be assurance that VTEX will achieve these results.



The following table summarizes certain key financial and operating metrics for the three months ended March 31, 2022 and 2021.

	Three months ended March 31,	
(in millions of US$, except as otherwise indicated)	**2022**	**2021**
GMV	2,714.6	2,036.1
GMV growth YoY FXN (1)	27.9%	142.3%
Revenue	34.7	25.9
Revenue growth YoY FXN (1)	29.7%	77.0%
Non-GAAP Subscription gross profit (2) (4)	22.7	16.1
Non-GAAP Subscription gross profit margin (3) (4)	69.6%	65.1%
Non-GAAP income (loss) from operations (4)	(13.7)	(8.5)
Total number of employees	1,765	1,238

(1) Calculated by using the average monthly exchange rates for the applicable months during 2020, adjusted by inflation in countries with hyperinflation, and applying them to the corresponding months in 2021, as applicable, so as to calculate what our results would have been had exchange rates remained stable from one year to the next.
(2) Corresponds to our subscription revenues minus our subscription costs.
(3) Corresponds to our subscription gross profit divided by subscription revenues.
(4) Reconciliation of non-GAAP metrics can be found in tables below.

Conference Call and Webcast

The conference call may be accessed by dialing +1-844-200-6205 (Conference ID – 630556 –) and requesting inclusion in the call for VTEX.

The live conference call can be accessed via audio webcast at the investor relations section of the Company's website, at **www.investors.vtex.com**.

An archive of the webcast will be available for one week following the conclusion of the conference call.



Definition of Selected Operational Metrics

"ARR" means annual recurring revenue, calculated as subscription revenue in the most recent quarter multiplied by four.

"Customers" means companies ranging from small and medium-sized businesses to larger enterprises that pay to use the VTEX's Platform.

"GMV" means total value of customer orders processed through the VTEX platform, including value-added taxes and shipping. Our GMV does not include the value of orders processed by our SMB customers or B2B transactions

"FX Neutral" or "**FXN**" means a way of using the average monthly exchange rates for each month during the previous year, adjusted by inflation in countries with hyper-inflation, and applying them to the corresponding months of the current year, so as to calculate what results would have been had exchange rates remained stable from one year to the next.

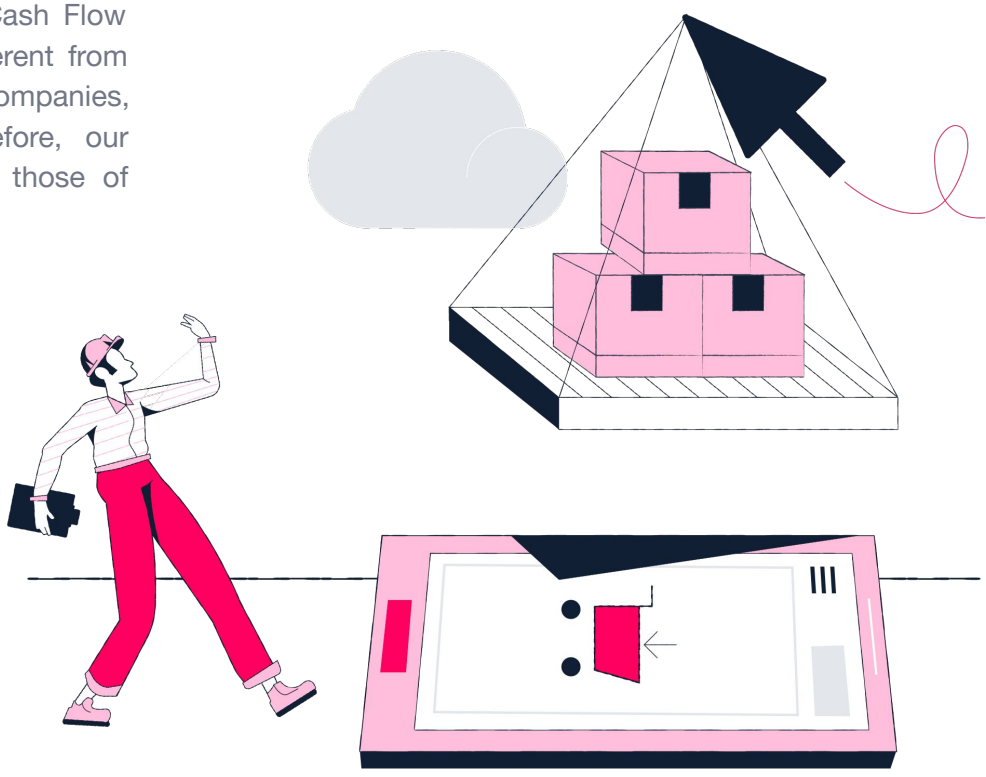
"SSS" means same-store-sales calculated on a yearly basis by dividing the GMV of active online stores in the current period by the GMV of the same active online stores in the prior period.

"**Stores**" or "**Active Stores**" means the number of unique domains generating gross merchandise value. Each customer might have multiple stores.

Special Note Regarding Non-GAAP Financial Metrics

For the convenience of investors, this document presents certain Non-GAAP financial measures, which are not recognized under IFRS, specifically Non-GAAP subscription gross profit, Non-GAAP Income (Loss) from Operations, Non-GAAP Free Cash Flow and FX Neutral measures.

We understand that Non-GAAP subscription gross profit, Non-GAAP Income (Loss) from Operations, Non-GAAP Free Cash Flow and FX Neutral measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations presented in accordance with IFRS. Additionally, our calculations of Non-GAAP subscription gross profit, Non-GAAP Income (Loss) from Operations, Free Cash Flow and FX Neutral measures may be different from the calculation used by other companies, including our competitors, and therefore, our measures may not be comparable to those of other companies.



Reconciliation of Non-GAAP Measures

The following table presents a reconciliation of our Non-GAAP subscription gross profit to subscription gross profit the following periods:

	Three months ended March 31,	
(in millions of US$, except as otherwise indicated)	**2022**	**2021**
Subscription revenue	32.6	24.7
Subscription cost	(10.0)	(8.7)
Subscription gross profit	22.6	15.9
Share-based compensation	0.1	0.1
Non-GAAP subscription gross profit	**22.7**	**16.1**
Non-GAAP subscription gross margin	**69.6%**	**65.1%**

The following table presents a reconciliation of our Non-GAAP expenses to expenses for the following periods:

Sales & Marketing	Three months ended March 31,	
(in millions of US$, except as otherwise indicated)	**2022**	**2021**
Sales & Marketing expense	(17.9)	(11.0)
Share-based compensation expense	0.7	0.7
Amortization of intangibles related to acquisitions	0.3	0.2
Non-GAAP Sales & Marketing expense	**(16.9)**	**(10.1)**

Reconciliation of Non-GAAP Measures

The following table presents a reconciliation of our Non-GAAP expenses to expenses for the following periods:

Research & Development	Three months ended March 31,	
(in millions of US$, except as otherwise indicated)	**2022**	**2021**
Research & Development expense	(13.9)	(8.4)
Share-based compensation expense	0.6	1.1
Amortization of intangibles related to acquisitions	0.2	0.1
Non-GAAP Research & Development expense	**(13.1)**	**(7.2)**

General & Administrative	Three months ended March 31,	
(in millions of US$, except as otherwise indicated)	**2022**	**2021**
General & Administrative expense	(6.9)	(7.2)
Share-based compensation expense	1.0	1.2
Amortization of intangibles related to acquisitions	0.0	-
Non-GAAP General & Administrative expense	**(5.9)**	**(6.1)**

Reconciliation of Non-GAAP Measures

The following table presents a reconciliation of our Non-GAAP income (loss) from operations to income (loss) from operations for the following periods:

	Three months ended March 31,	
(in millions of US$, except as otherwise indicated)	**2022**	**2021**
Income (loss) from operations	(16.7)	(12.0)
Share-based compensation expense	2.5	3.2
Amortization of intangibles related to acquisitions	0.5	0.4
Non-GAAP income (loss) from operations	**(13.7)**	**(8.5)**

The following table presents a reconciliation of our Non-GAAP free cash flow to net cash provided (used) by operating activities for the following periods:

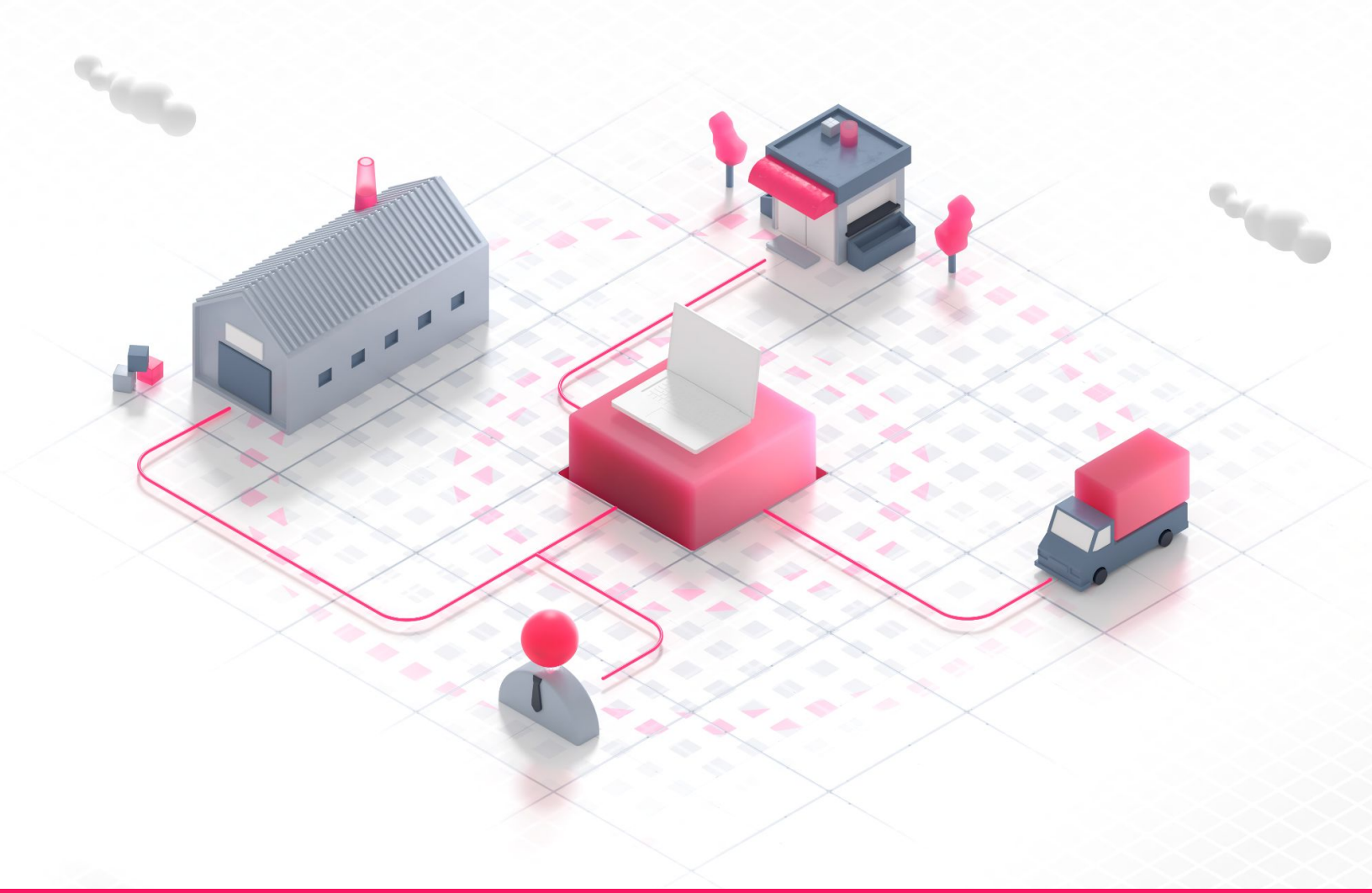
	Three months ended March 31,	
(in millions of US$, except as otherwise indicated)	**2022**	**2021**
Net cash used in operating activities	(16.0)	(7.4)
Acquisitions of property and equipment	(0.1)	(0.6)
Non-GAAP free cash flow	**(16.1)**	**(8.0)**

Reconciliation of FX Neutral Measures

The following table sets forth the FX neutral measures related to our reported results of the operations for the three months period ended March 31, 2022:

	Three months ended March 31,					
	As Reported			FXN	As Reported	FXN
(in millions of US$, except as otherwise indicated)	2022	2021	Percentage change	2022	2021	Percentage change
Subscription revenue	32.6	24.7	32.1%	31.5	24.7	27.7%
Services revenue	2.1	1.3	64.8%	2.1	1.3	69.2%
Total revenue	34.7	25.9	33.7%	33.6	25.9	29.7%
Subscription cost	(10.0)	(8.7)	14.7%	(10.2)	(8.7)	17.1%
Services cost	(2.6)	(2.1)	23.6%	(2.7)	(2.1)	27.7%
Total cost	(12.6)	(10.8)	16.4%	(12.9)	(10.8)	19.1%
Gross profit	22.1	15.1	46.1%	20.7	15.1	37.3%
Operating expenses	(38.7)	(27.1)	42.8%	(38.3)	(27.1)	41.1%
Income (loss) from operation	(16.7)	(12.0)	38.6%	(17.5)	(12.0)	45.8%

This announcement does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting" nor a financial statement as defined by International Accounting Standards 1 "Presentation of Financial Statements". The financial information in this press release has not been audited.



About VTEX

VTEX provides a software-as-a-service digital commerce platform for enterprise brands and retailers. Our platform enables our customers to execute their commerce strategy, including building online stores, integrating and managing orders across channels, and creating marketplaces to sell products from third-party vendors. Founded in Brazil, we have been a leader in accelerating the digital commerce transformation in Latin America and are expanding globally. Our platform is engineered to enterprise-level standards and functionality. As of December 31, 2021, we were trusted by more than **2,400 customers** with over **3,200 active online stores** across **38 countries** to connect with their consumers in a meaningful way.

Forward-looking Statements

This announcement contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1993, as amended, and Section 21E of the Securities Exchange of 1934, as amended. Statements contained herein that are not clearly historical in nature, including statements about the VTEX strategies and business plans, are forward-looking, and the words “anticipate,” “believe,” “continues,” “expect,” “estimate,” “intend,” ”strategy,” “project,” “target” and similar expressions and future or conditional verbs such as “will,” “would,” “should,” “could,” “might,” “can,” “may,” or similar expressions are generally intended to identify forward-looking statements.

VTEX may also make forward-looking statements in its periodic reports filed with the U.S. Securities and Exchange Commission, or the SEC, in press releases and other written materials and in oral statements made by its officers and directors. These forward-looking statements speak only as of the date they are made and are based on the VTEX’s current plans and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond VTEX’s control. A number of factors and risks could cause actual results to differ materially from those contained in any forward-looking statement. Further information regarding these and other risks is included in VTEX filings with the SEC.

As a consequence, current plans, anticipated actions and future financial position and results of operations may differ significantly from those expressed in any forward-looking statements in this announcement. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented as there is no guarantee that expected events, trends or results will actually occur. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

This announcement may also contain estimates and other information concerning our industry that are based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information.



VTEX

Condensed Consolidated Interim Statement of Profit or Loss (Unaudited)

In thousands of U.S. dollars, unless otherwise indicated

	Three months ended	
	March 31, 2022	March 31, 2021
Subscription revenue	32,580	24,658
Services revenue	2,087	1,266
Total revenue	**34,667**	**25,924**
Subscription cost	(9,996)	(8,715)
Services cost	(2,607)	(2,108)
Total cost	**(12,603)**	**(10,823)**
Gross profit	**22,064**	**15,101**
Operating expenses		
General and administrative	(6,921)	(7,223)
Sales and marketing	(17,900)	(11,035)
Research and development	(13,925)	(8,423)
Other income (losses)	8	(449)
Loss from operation	**(16,674)**	**(12,029)**
Financial income	4,292	531
Financial expense	(9,013)	(1,886)
Financial result, net	(4,721)	(1,355)
Equity results	219	96
Loss before income tax	**(21,176)**	**(13,288)**
Current	(427)	(207)
Deferred	2,512	1,034
Total income tax	**2,085**	**827**
Net Loss for the period	**(19,091)**	**(12,461)**
Attributable to controlling shareholders	**(19,090)**	**(12,458)**
Non-controlling interest	**(1)**	**(3)**

	USD	USD
Loss per share		
Basic loss per share	(0.100)	(0.072)
Diluted loss per share	(0.100)	(0.072)

VTEX

Condensed Consolidated Interim Balance Sheet (Unaudited)

In thousands of U.S. dollars

ASSETS	March 31, 2022	December 31, 2021
Current assets		
Cash and cash equivalents	99,624	121,006
Restricted cash	810	1,183
Marketable securities and short-term investments	176,061	177,191
Trade receivables	35,386	34,682
Recoverable taxes	7,696	6,881
Deferred commissions	375	263
Prepaid expenses	9,527	7,911
Other current assets	581	399
Total current assets	**330,060**	**349,516**
Non-current assets		
Trade receivables	6,038	6,143
Deferred tax assets	17,469	12,572
Prepaid expenses	464	343
Recoverable taxes	588	556
Deferred Commission	1,645	1,246
Other non-current assets	448	435
Right-of-use assets	6,372	5,183
Property and equipment, net	5,191	4,711
Intangible assets, net	34,394	33,644
Investment in joint venture	321	621
Total non-current assets	**72,930**	**6,143**
Total assets	**402,990**	**414,970**

VTEX

Condensed Consolidated Interim Balance Sheet (Unaudited)

In thousands of U.S. dollars

LIABILITIES	March 31, 2022	December 31, 2021
Current liabilities		
Accounts payable and accrued expenses	27,937	29,537
Loans and financing	2,786	2,087
Taxes payables	4,304	5,035
Lease liabilities	1,485	1,105
Deferred revenue	20,447	16,598
Derivative financial instruments	-	133
Accounts payable from acquisition of subsidiaries	3,087	4,260
Other current liabilities	204	133
Total current liabilities	**60,250**	**58,888**
Non-current liabilities		
Accounts payable and accrued expenses	1,112	1,977
Loans and financing	497	1,192
Taxes payable	160	160
Lease liabilities	5,859	4,886
Accounts payable from acquisition of subsidiaries	-	2,163
Deferred revenue	17,646	16,204
Deferred tax liabilities	2,357	2,045
Other non-current liabilities	290	266
Total non-current liabilities	**27,921**	**28,893**
EQUITY		
Issued capital	19	19
Capital reserve	393,587	390,466
Other reserves	4,248	652
Accumulated losses	(83,045)	(63,955)
Equity attributable to VTEX's shareholders	314,809	**327,182**
Non-controlling interests	10	7
Total shareholders' equity	**314,819**	**327,189**
Total liabilities and equity	**402,990**	**414,970**

VTEX

Condensed Consolidated Interim of Cash Flows (Unaudited)

In thousands of U.S. dollars

	Three months ended	
	March 31, 2022	March 31, 2021
Loss of the period	**(19,916)**	**(12,461)**
Adjustments on loss of the period		
Depreciation and amortization	1,094	794
Deferred income tax	(2,512)	(1,034)
Loss on disposal of rights of use, property, equipment, and intangible assets	(46)	28
Allowance for doubtful accounts	122	429
Share-based compensation	3,099	1,560
Provision for payroll taxes (share-based compensation)	(1,232)	-
Adjustment of hyperinflation	717	402
Profit on investments in joint venture	(219)	(96)
Fair value losses	3,840	274
Other costs and foreign exchange, net	(1,940)	1,049
Working capital adjustments		
Trade receivables	(759)	(1,087)
Recoverable taxes	(847)	46
Prepaid expenses	(1,737)	278
Other assets	(306)	148
Accounts payable and accrued expenses	(1,143)	1,008
Taxes payable	(427)	(402)
Deferred revenue	5,291	2,758
Other liabilities	410	(482)
Cash used in operating activities	**(15,686)**	**(6,788)**
Income tax paid	(304)	(658)
Net cash used in operating activities	**(15,990)**	**(7,446)**
Cash flows from investing activities		
Purchase of short-term investment	(6,587)	-
Redemption of short-term investment	3,631	-
Redemption of marketable securities	-	554
Interest received	-	285
Payment of subsidiaries net of cash acquired	(1,268)	(13)
Acquisitions of property and equipment	(95)	(541)
Net cash provided by (used in) investing activities	**(4,319)**	**285**
Cash flows from financing activities		
Derivative financial instruments	(718)	-
Changes in restricted cash	373	212
Proceeds from the exercise of stock options	19	828
Net-settlement of share-based payment	(598)	-
Capital increase	-	1,000
Buyback of shares	-	(2,344)
Payment of loans and financing	(657)	(9,004)
Interest paid	(20)	(40)
Principal elements of lease payments	(279)	(200)
Lease interest paid	(176)	(176)
Net cash used in financing activities	**(2,056)**	**(9,724)**
Net decrease in cash and cash equivalents	**(22,365)**	**(16,885)**
Cash and cash equivalents, beginning of the year	**121,006**	**58,557**
Effect of exchange rate changes	983	(1,365)
Cash and cash equivalents, end of the period	**99,624**	**40,307**

VTEX

Condensed Consolidated Interim of Cash Flows (Unaudited)

In thousands of U.S. dollars

	Twelve months ended	
	March 31, 2022	March 31, 2021
Supplemental cash flow information:		
Lease liabilities arising from obtaining right-of-use assets	931	53
Issue of ordinary shares as consideration for a business combination	3	3
Unpaid amount related to acquisition of non-controlling interest	-	27
Unpaid amount related to business combinations	-	6,712
Dividends receivable used to pay accounts from acquisition of subsidiaries	448	-
Transactions with non-controlling interests	4	-

VTEX Reports First Quarter 2022 Financial Results

VTEX

The Enterprise Digital Commerce Platform

Contact

Julia Vater Fernández
Investor Relations Director
investors@vtex.com