

Business Overview

First Quarter 2025

May 2025

The Backbone for Connected Commerce

Safe Harbor

This presentation has been prepared by VTEX (“we,” “us,” “our,” “VTEX” or the “Company”).

This presentation may contain forward-looking statements relating to such matters as continued growth prospects for the Company, industry trends and product and technology initiatives.

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. Forward-looking statements regarding VTEX involve known and unknown risks, uncertainties and other factors that may cause VTEX’s actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain risks and uncertainties are described under “Risk Factors” and “Forward-Looking Statements” sections of VTEX’s Form 20-F for the year ended December 31st, 2024 and other VTEX’s filings with the U.S. Securities and Exchange Commission (“SEC”) which are available on our investor relations website. You should read this information together with the sections of VTEX’s Form 20-F entitled “Selected Financial Data” and “Information on the Company” our audited consolidated financial statements and our unaudited interim condensed consolidated financial statements and their respective notes, which are available on our investor relations website (<https://www.investors.vtex.com/>).

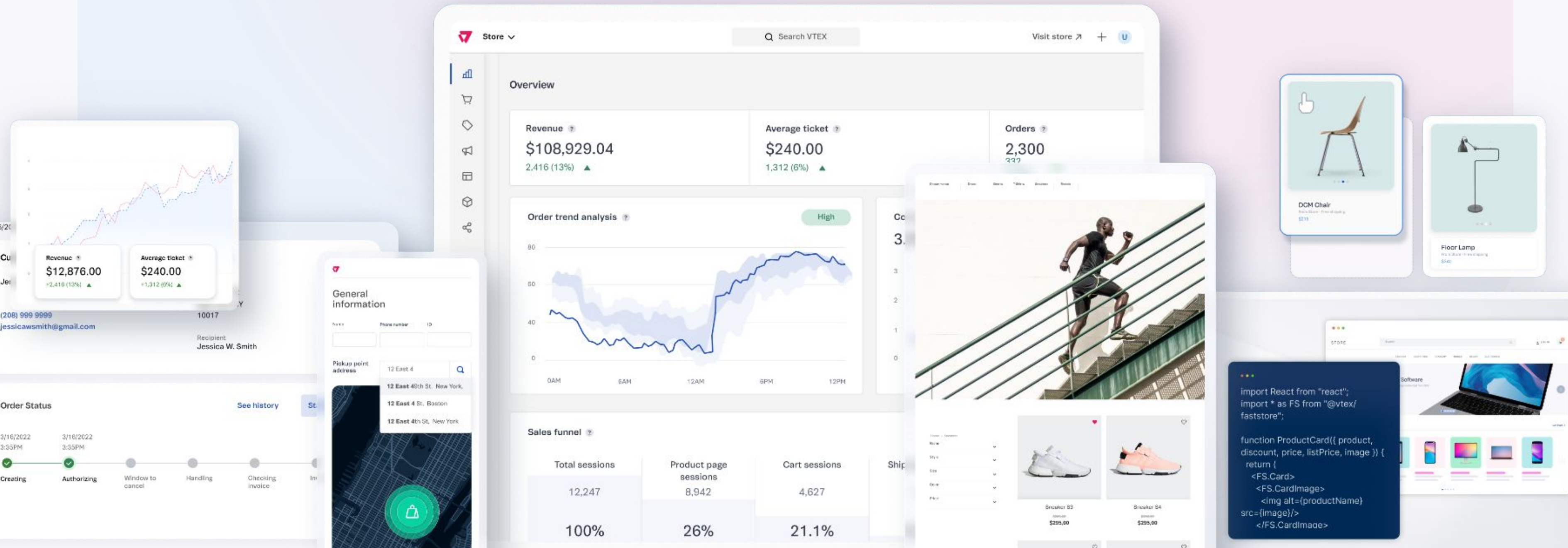
Unless required by law, VTEX undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. Neither we nor our affiliates, advisors or representatives makes any representation as to the accuracy or completeness of that data or undertake to update such data after the date of this presentation. In addition to financial information prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) as well as the rules and regulations of the SEC regarding financial reporting, we use certain non-GAAP financial measures to clarify and enhance our understanding, and aid in the period-to-period comparison, of our performance. We believe that these non-GAAP financial measures provide supplemental information that is meaningful when assessing our operating performance because they exclude the impact of certain amounts that our management and board of directors do not consider part of core operating results when assessing our operational performance, allocating resources, preparing annual budgets, and determining compensation. The non-GAAP measures have limitations, including that they may not be directly comparable to other companies, and you should not consider them in isolation or as a substitute for or superior to our GAAP financial information. See the Appendix to this presentation for a reconciliation of non-GAAP financial measures to their nearest GAAP equivalent

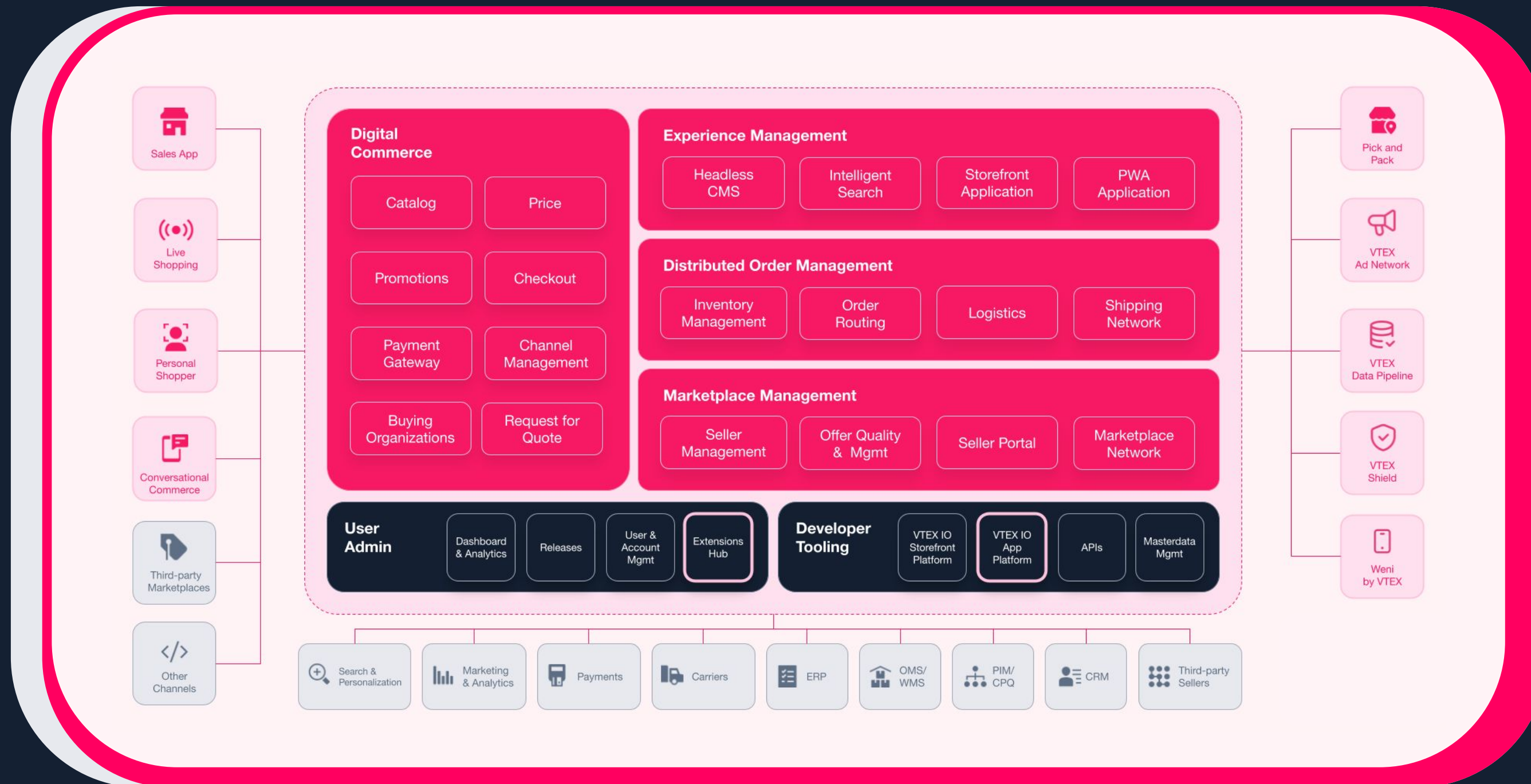
All of the financial information included in this presentation is updated as of March 31, 2025, unless otherwise indicated.

Except as may be required by applicable law, we assume no obligation to publicly update or revise our statements. Numbers have been calculated using whole amounts rather than rounded amounts. This might cause some figures not to total due to rounding.

VTEX provides a software-as-a-service
digital commerce platform for enterprise
brands and retailers



We are the backbone for connected commerce



88% of our
ARR comes
from enterprise
customers⁽¹⁾

Each generating at least
\$25K ARR, with an average
of \$131K in ARR⁽¹⁾

We are a SaaS commerce
platform for enterprises

Apparel
Accessories

CALVIN KLEIN

GUESS

HERING

new balance



Beauty
& Health

AVON



Colgate

dermage

L'ORÉAL
PARIS

PROBEAUTY

SALLY
BEAUTY

Electronics



FRÁVEGA



Oster

PHILIPS

SAMSUNG

SONY

Food
& Grocery

Auchan



MART



Home
Appliances



Crate&Barrel



OBI

StanleyBlack&Decker

TOK&STOK

Whirlpool



(1) As of FY 2024. Per active online store

VTEX at a glance

Financial stats



\$18.6 B

GMV B2C
(1Q25 LTM in USD)



\$228.2 M

Revenue
(1Q25 LTM in USD)



78.6%

Non-GAAP⁽¹⁾
subscription gross
margin (1Q25 LTM)

Company metrics



2.4k

Number of customers
(FY 2024)



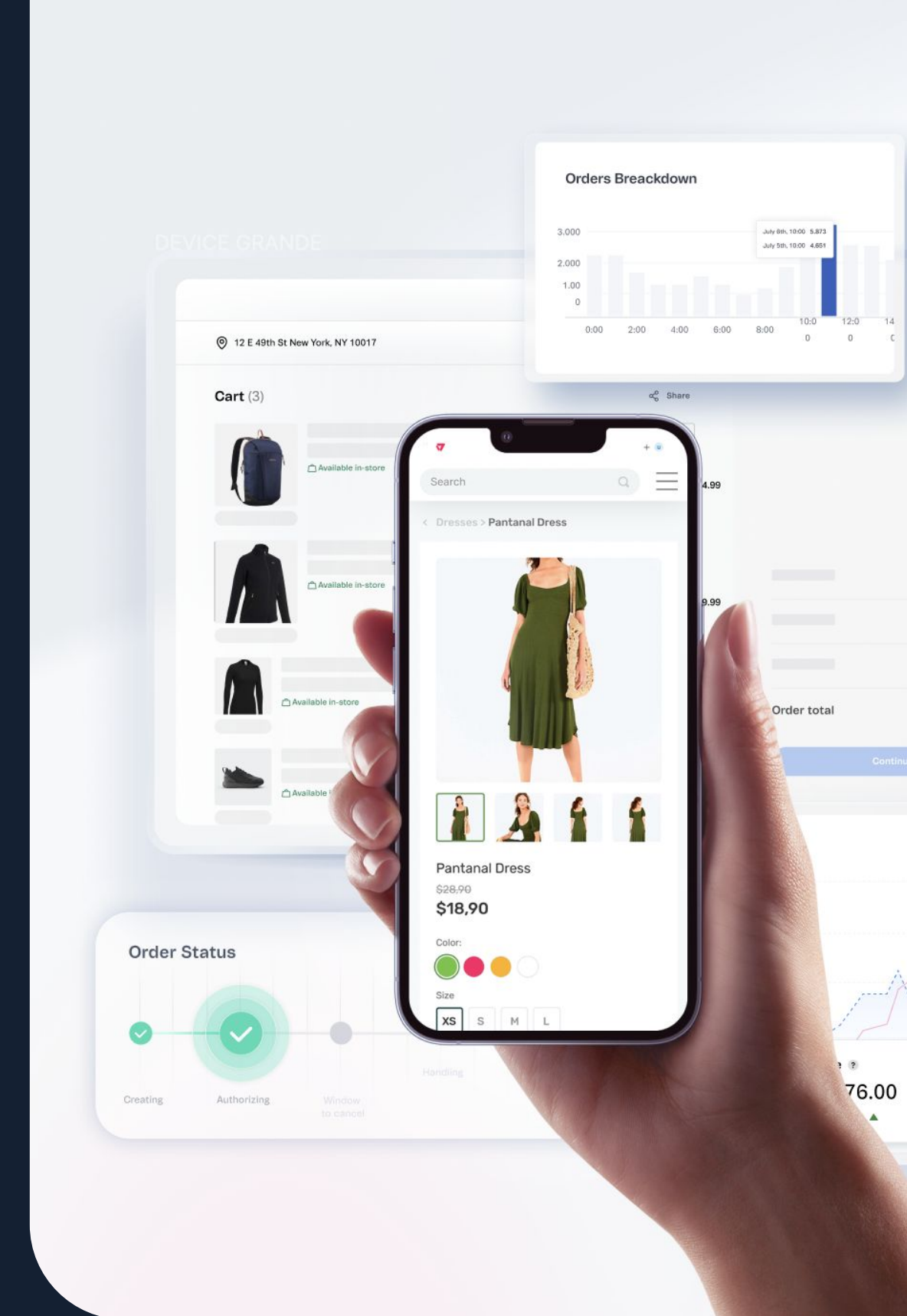
3.4k

Number of active online
stores⁽²⁾
(FY 2024)



43

Countries with active
online stores⁽²⁾
(FY 2024)



A founder-led, future-driven culture of integrity



Employee headcount

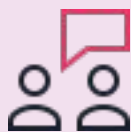
1Q24



4Q24



1Q25



Integrity

We honor our word

Extraordinary Commitment

We are in it for something bigger than ourselves

Authenticity

We are free to be who we are

On the Playing Field

We make ourselves responsible for success



We are the composable and complete commerce platform
(Photo: VTEX Connect 2025, New York - USA)

25+ years

of commerce
experience



A vision is Born
VTEX is founded in Rio de Janeiro, planting the seed for innovation in ecommerce technology

VTEX

The Bold Bet
VTEX transitions to a scalable, multitenant SaaS model, positioning itself as a cutting-edge ecommerce platform.

Walmart

Game-Changing Moment
VTEX wins Walmart's RFP and becomes their ecommerce platform provider in Brazil, marking a pivotal milestone in scaling global retail solutions.

Building for the Future
VTEX embarks on international expansion, starting in LatAm, while unveiling Smart Checkout and migrating to a cloud-native microservices architecture

GRUPO DPSP SONY Whirlpool

Redefining Marketplace
With VTEX's marketplace capabilities, customers offered third-party products and connected to external marketplaces. This enables Whirlpool's marketplace launch in Brazil, igniting a lasting global partnership

Bauducco CASA&VIDEO cencosud Oster

Multibrand - Multinational
VTEX gains multinational customers like Cencosud, powering ecommerce operations across LatAm.

Levi's + soma StanleyBlack&Decker

Omnichannel Breakthrough
Introduces click-and-collect and delivery-from-store capabilities, boosting customer performance far above market standards.

grupo éxito inter GARMIN

Global Vision
VTEX sets sights on becoming the global backbone for connected commerce, expanding to North America and Europe

Mazda NADRO Reserva

IPO
Listed on the NYSE, VTEX solidifies its global presence with 15 offices worldwide

Ruchan Chedraui TF

Innovative Solutions, Global Reach
Customers now operate across all continents; launches groundbreaking tools like Live Shopping, Sales App, Shipping Network, and more.

HEARST H-E-B Pierce

Expanding Frontiers
Goes live with Hearst's marketplace and Piece Manufacturing B2B in the US, marking major milestones in the region

COLGATE-PALMOLIVE FAST SHOP MART OBI U.S. Electrical Services, Inc.

New Horizons
Announces go-lives for Colgate Palmolive, HMart in the US, and OBI in Germany. Launches complementary add-ons: VTEX Ads, VTEX Data Pipeline, VTEX Shield, and Weni by VTEX

2000 2008 2010 2013 2015 2016 2018 2019 2021 2022 2023 2024



Addressing
a massive market
with significant
room for further
penetration

\$18.6bn GMV⁽¹⁾ -----



\$180bn

LatAm

ecommerce market (FY 2024)

\$8.1T

Worldwide

ecommerce market (FY 2028E)

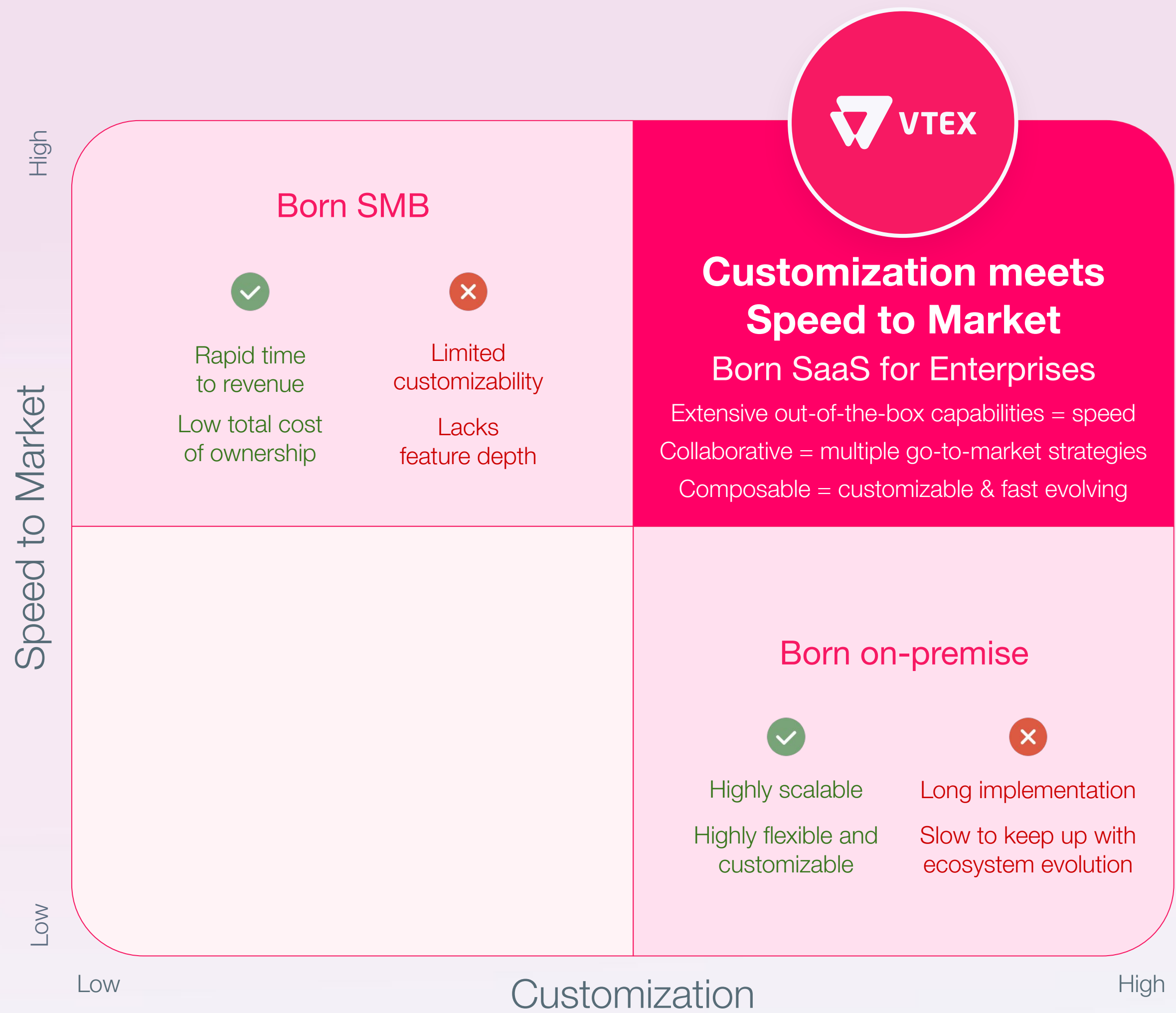
\$6.1T

Worldwide

ecommerce market (FY 2024)

Source: eMarketer

Current offerings
force enterprises to
choose between
deep customization
or **speed to market**



We deliver
unprecedented
time to revenue with
an extensive set of
out-of-the-box
commerce
capabilities



Our Complete Platform enables enterprises to explore multiple ways to sell and fulfill



Our Composable Technology is flexible and extensible by design

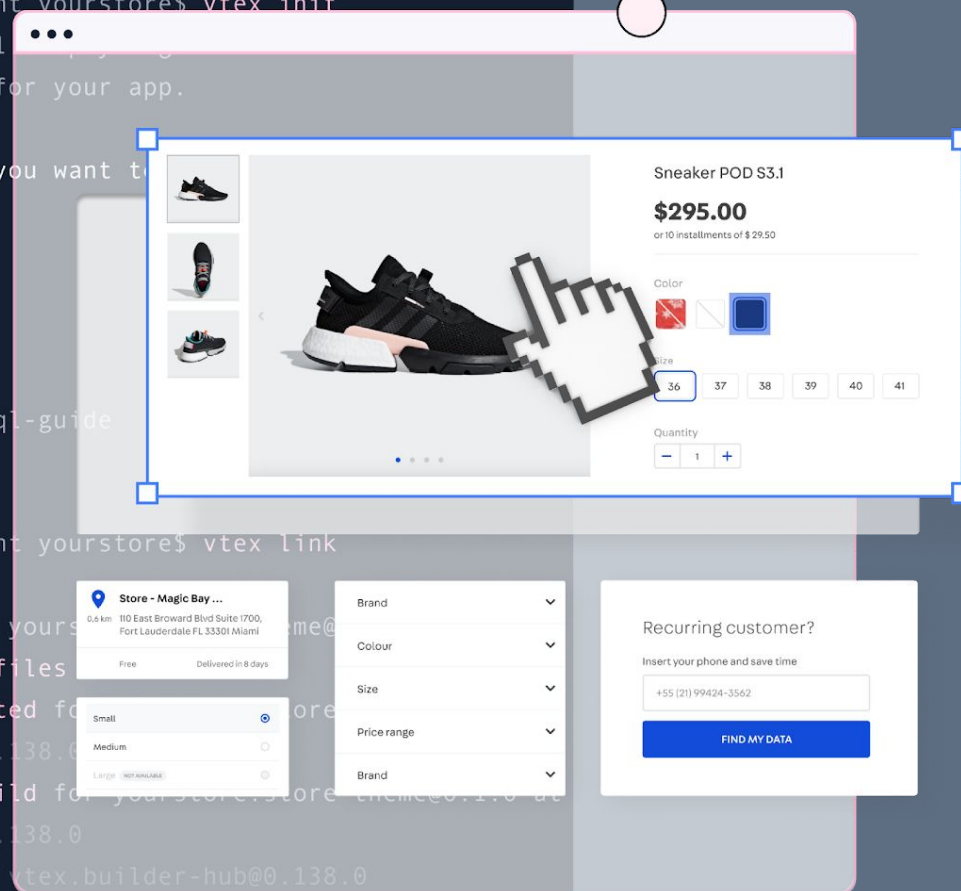
```
User:~ userlogin$ vtex use new-environment
! Workspace new-environment doesn't existe
? Do you wish to create it? (Y/n)
```

```
User:new-environment yourstore$ vtex init
info: Hello! I will create the basic files and folders for your app.
```

```
? Choose where do you want to install the app
graphql-example
admin-example
> store-theme
service-example
render-guide
masterdata-graphql-guide
```

```
User:new-environment yourstore$ vtex link
```

```
info: Linking app yourstore to vtex-builder-hub@0.138.0
info: Sending 25 files to vtex-builder-hub@0.138.0
info: Build accepted for yourstore:store-theme@0.1.0 at vtex-builder-hub@0.138.0
info: Starting build for yourstore:store-theme@0.1.0 at vtex-builder-hub@0.138.0
info: Linking app vtex-builder-hub@0.138.0
info: App linked successfully vtex-builder-hub@0.138.0
info: Style change event sent vtex-builder-hub@0.138.0
```



GET APP

- ✓ API-first services
- ✓ Multi-tenant architecture
- ✓ VTEX IO Development Platform

We have a live and connected global ecosystem of partners that lead to exponential growth

7,000+
VTEX IO extensions
created by third parties

1,000+
SIs and ISVs

500+
Marketplaces

180+
Payment solutions

90+
Logistics companies

45%+
of GMV from Collaborative
Commerce transactions

85%+
of GMV from customers that use
Collaborative Commerce integrations

29,000+
Monthly active users accessing
VTEX developer portal

680+
Deploys by 3rd parties in
VTEX IO on average per day



Note: ecosystem data as of FY 2024

System Integrators	accenture valtech VML pivotree Quality Digital Cadastra BORN. publicis sapient
Marketplace	amazon mercado libre dafiti Google vi falabella.com Shopee magalu
Payment	Digital River nuvei cybersource A Visa Solution PayPal worldpay openpay nu stripe EBANX
Shipping	intelipost. Rappi 99 minutos.com ShipStation Manhattan
Fraud & Lending	Signifyd Klarna riskified affirm clearsale
POS & Omnichannel	mercado pago adyen stone NEONODE
Search & Merchandising	akeneo nosto tail Cloudinary POWER REVIEWS algolia
Marketing Automation	KLAVIYO Meta TikTok Insider contentful Google Shopping Pinterest

Our Competitive Advantages...

Extensive out of the box solutions

Collaborative commerce strategy

Composable commerce technology

Vibrant ecosystem

... Attract Customers at Different Stages of Maturity

Greenfield

- Looking to start quickly
- Limited experience. Need to evolve as they learn
- Prioritizing a solution that can scale as they grow
- Looking for an ecosystem to minimize building solutions on their own



Displacements

FROM ENTERPRISE PLATFORMS

- Looking to innovate and evolve
- Facing scalability issues given legacy structures' limitations
- Searching for new go-to-market strategies to drive sales growth



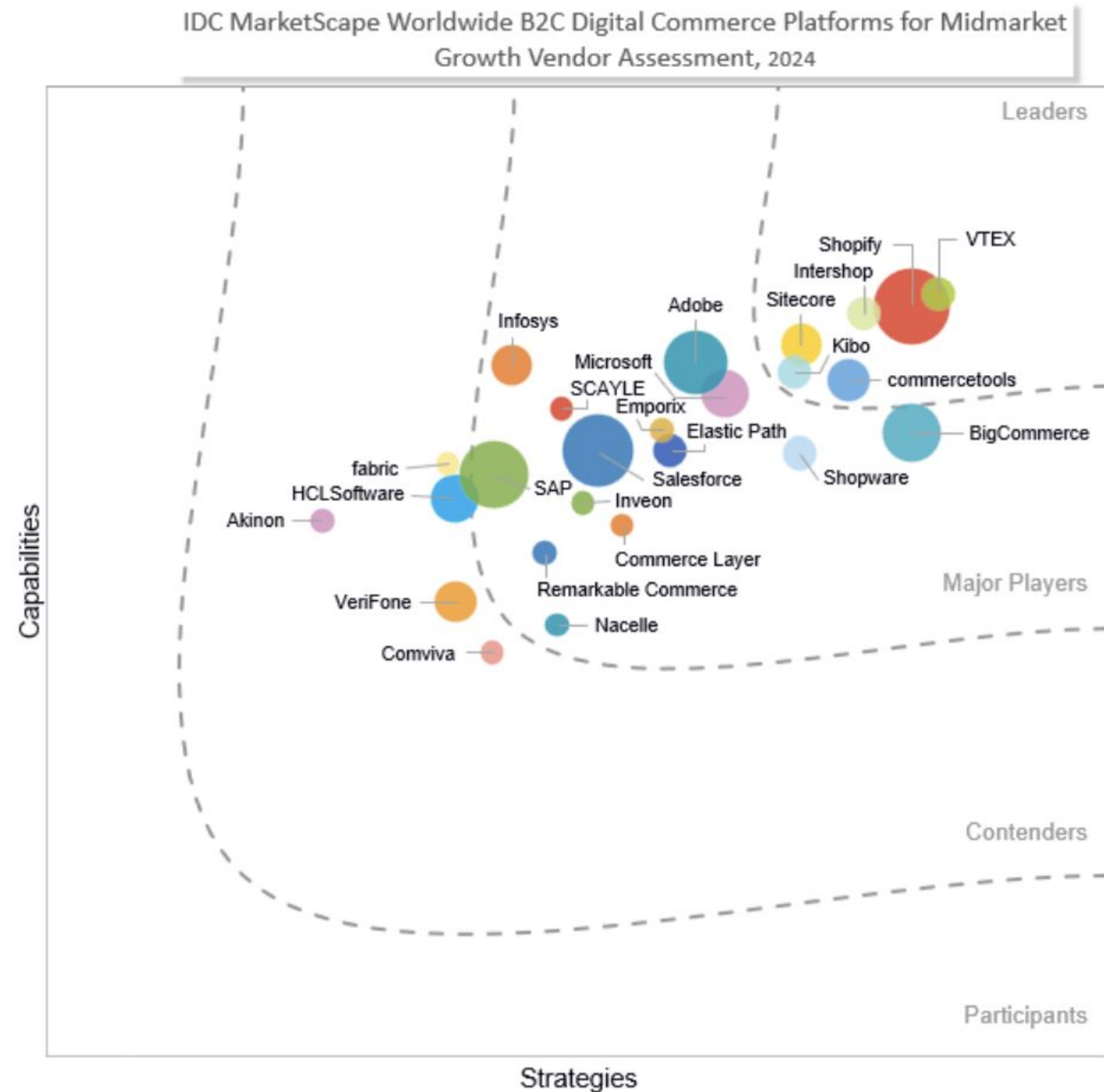
FROM SMB PLATFORMS

- Looking to upgrade to a more robust solution
- Facing challenges given lack of feature depth on SMB-focused platforms



VTEX was named a Leader by IDC among 25 B2C Vendors

VTEX was recognized as a Customers' Choice in the 2025 Gartner® Voice of the Customer for Digital Commerce report, for the second year in a row



Source: IDC, 2024



The age of **standalone software** is gone

Modern software is
as valuable as the
ecosystem and
connections it powers

We have a disciplined go-to-market and scaling strategy

Ecommerce Software

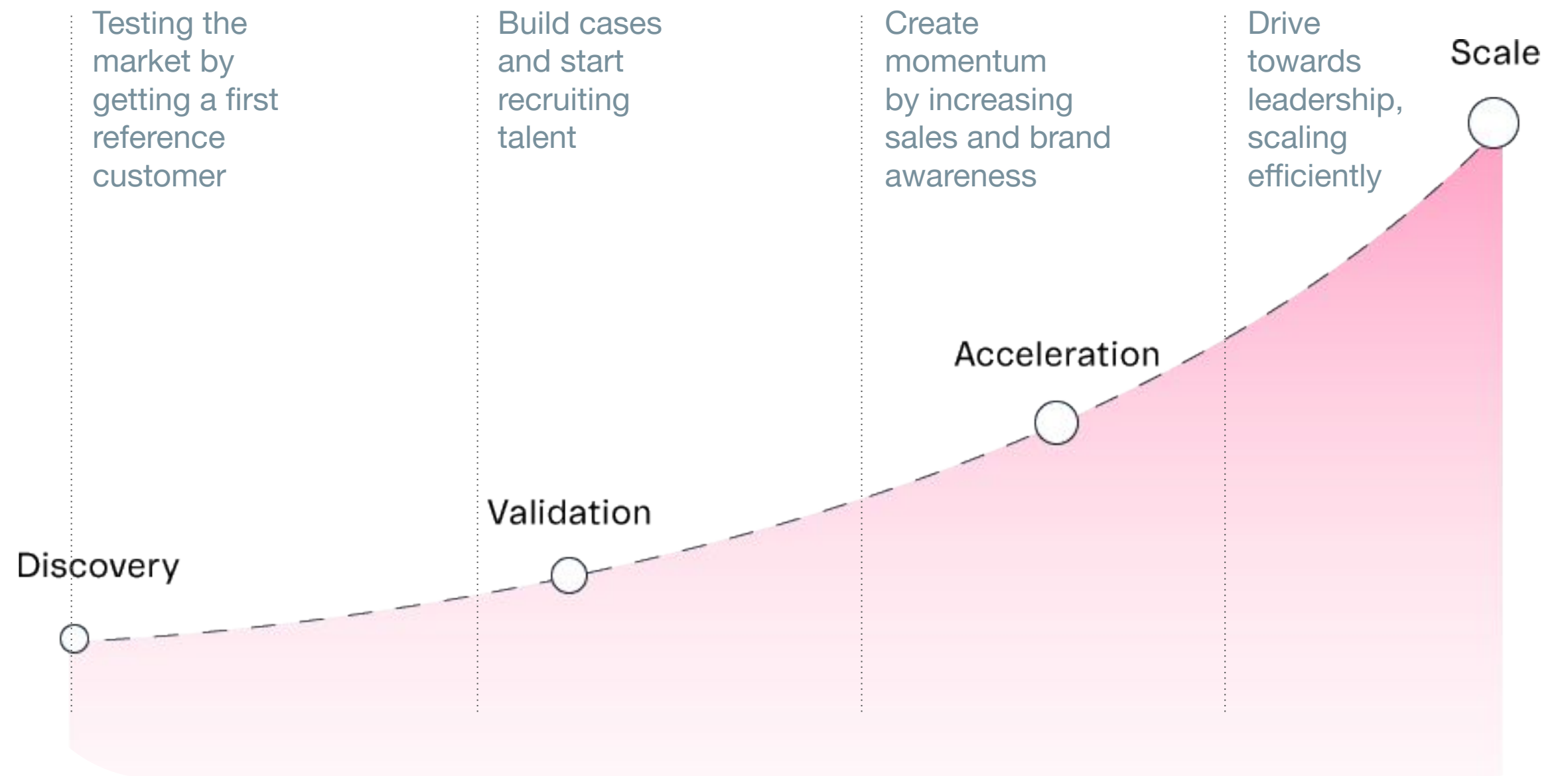
Lower win rate

Almost all leads from the VTEX sales team

Commerce Ecosystem

Higher win rate

Approximately half of leads from ecosystem or inbound



Multiple vectors for ongoing growth

New customer additions



Grow GMV with existing customers



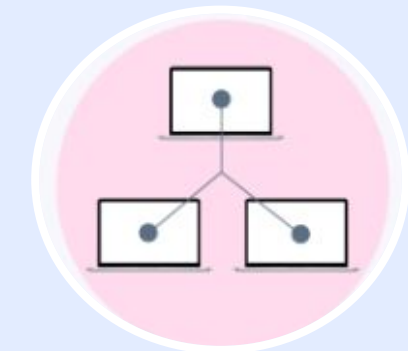
Innovation and platform expansion



Geographic expansion



Ecosystem development



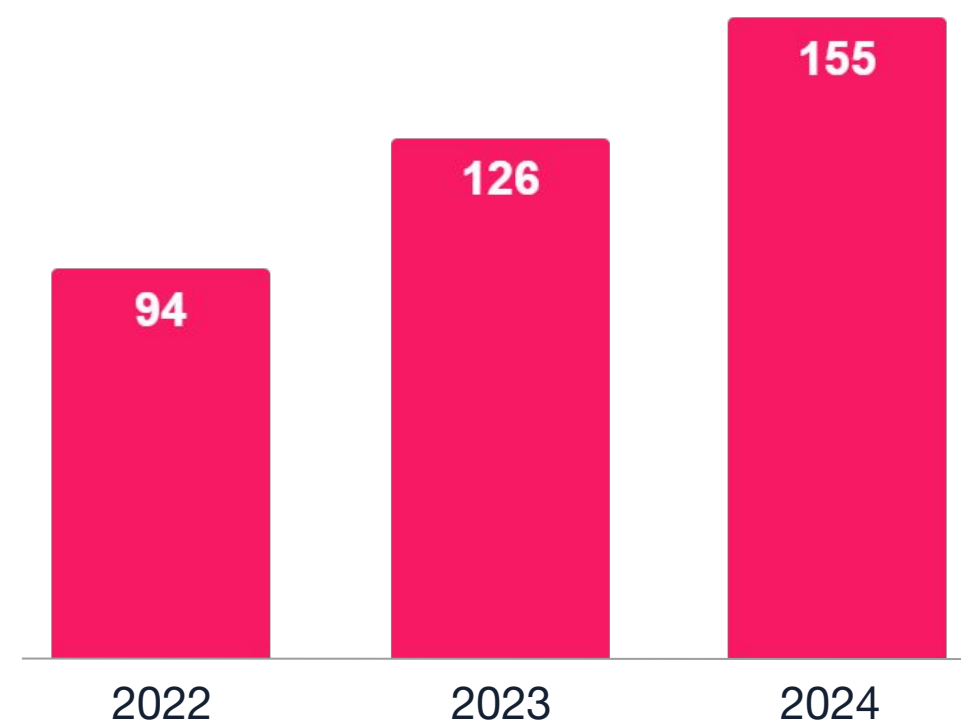
Financial Overview



We are driven by a scalable and **global** future

With an attractive unit economics: **LTV/CAC⁽¹⁾ above 6x**

of customers with
ARR above US\$250k



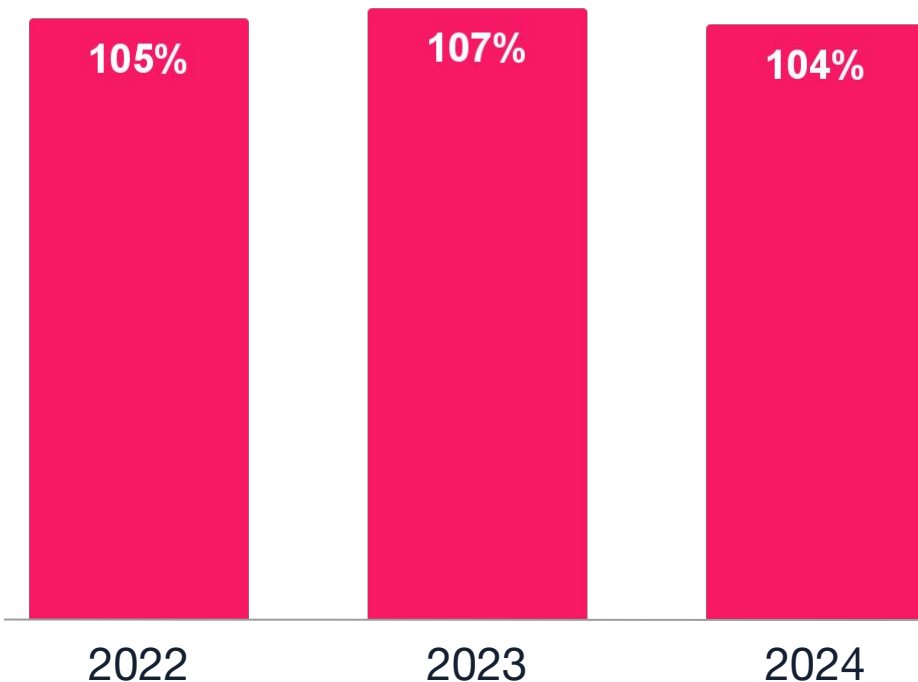
24%

34%

23%

YoY Growth (%)

Land-and-Expand
NRR FX Neutral⁽²⁾



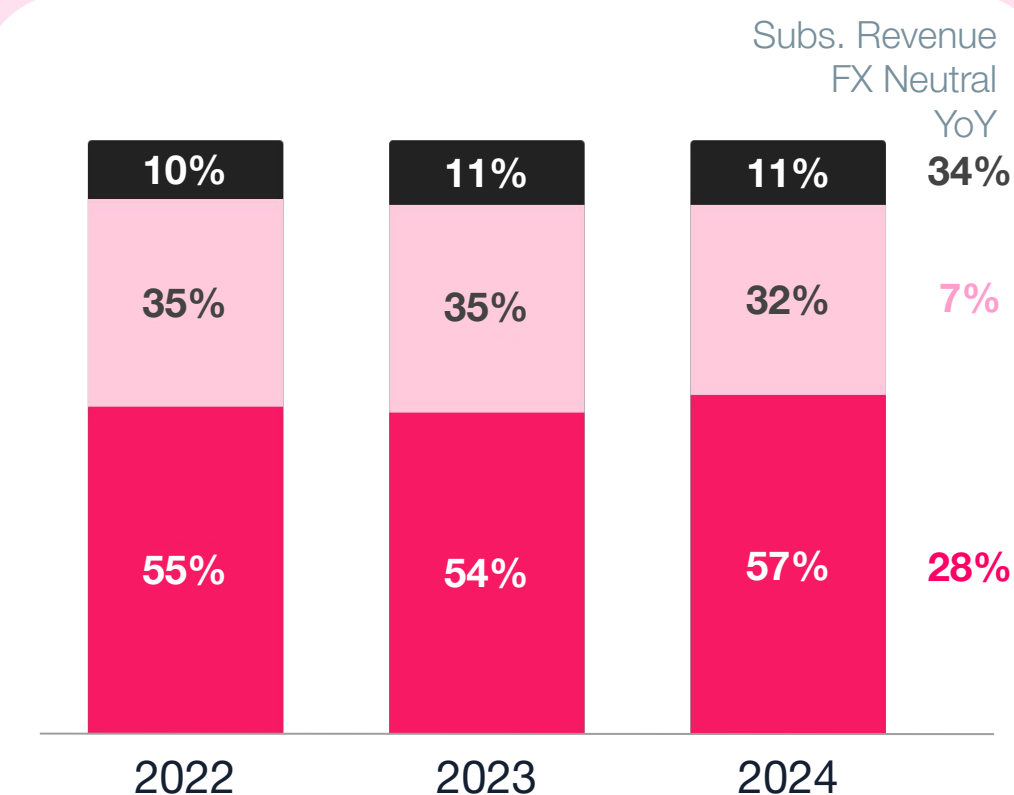
17%

15%

10%

Same Store Sales (FX Neutral)

Global Expansion
% of Revenue



Brazil

LatAm ex-BRA

RoW



Note: Figures have been restated from IFRS (as previously disclosed) to US GAAP (current reporting basis) for comparability.

(1) Means lifetime value to customer acquisition costs. LTV is calculated as gross profit from new sales divided by the subscription churn rate of the last twelve months, and CAC as total sales and marketing expenses incurred during the four quarters preceding the quarter in which the calculation is made

(2) Calculated by using the avg. monthly FX for the applicable months during previous year, adjusted by inflation in countries with hyperinflation, and applying them to the corresponding months in current year, so as to calculate what our results would have been had FX remained stable

We are proud of our customers' journeys

As we continue expanding upmarket, growing our base of larger customers, VTEX's long-term growth and resilience strengthens

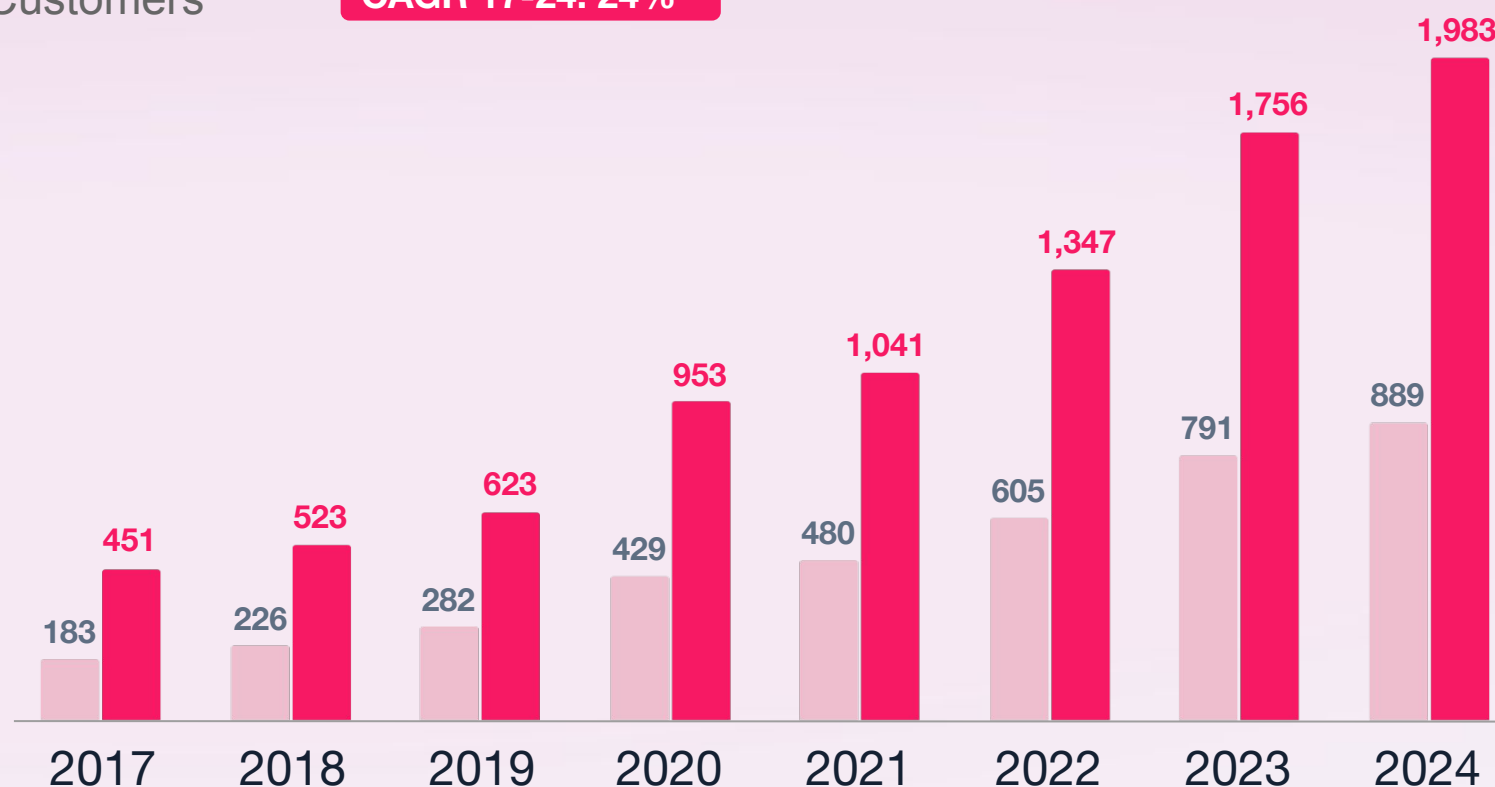
Average Revenue by Customer: Top 100 vs. Top 25

USD Thousands

Top 100 Customers
Top 25 Customers

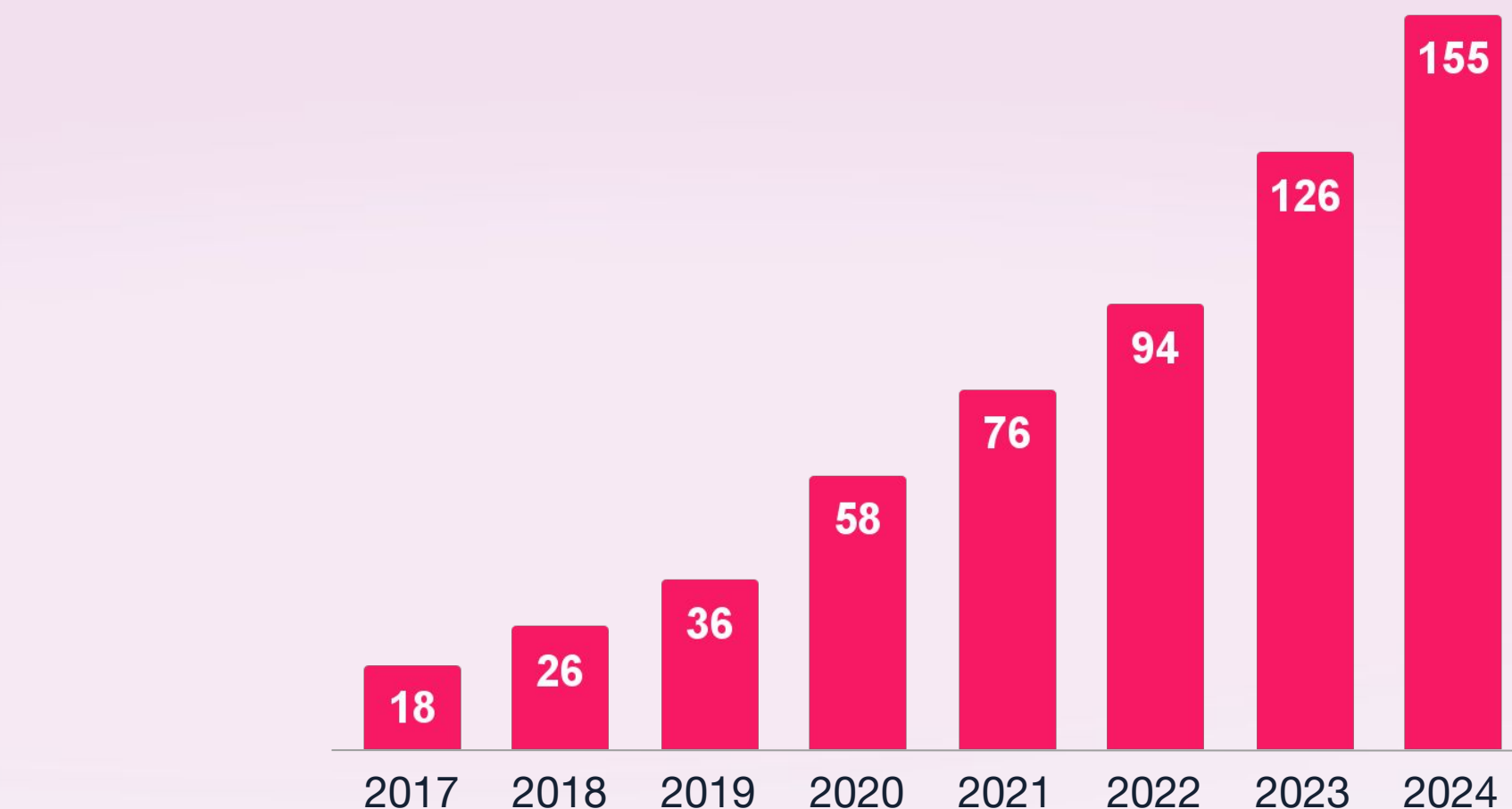
CAGR 17-24: 25%

CAGR 17-24: 24%



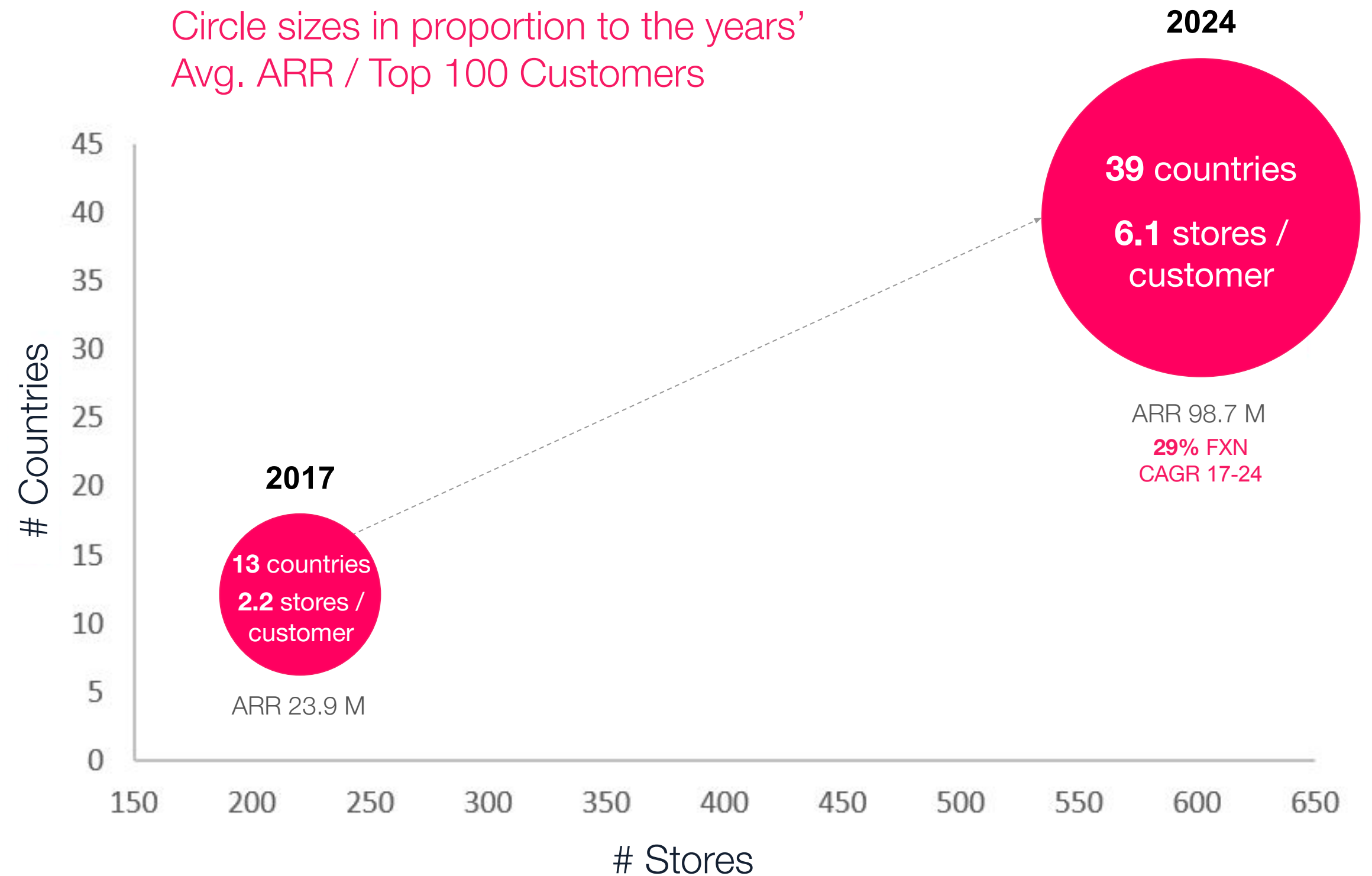
SSS Top 100	29%	23%	35%	98%	13%	21%	18%	11%
SSS Top 25	30%	25%	35%	103%	13%	22%	19%	8%

Number of customers with ARR above US\$250k



Stores	46	139	190	313	424	557	692	732
Stores / Customer	2.6	5.3	5.3	5.4	5.6	5.9	5.5	4.7

Top 100
Customers are
growing, opening
new stores in the
same country
and expanding to
new countries

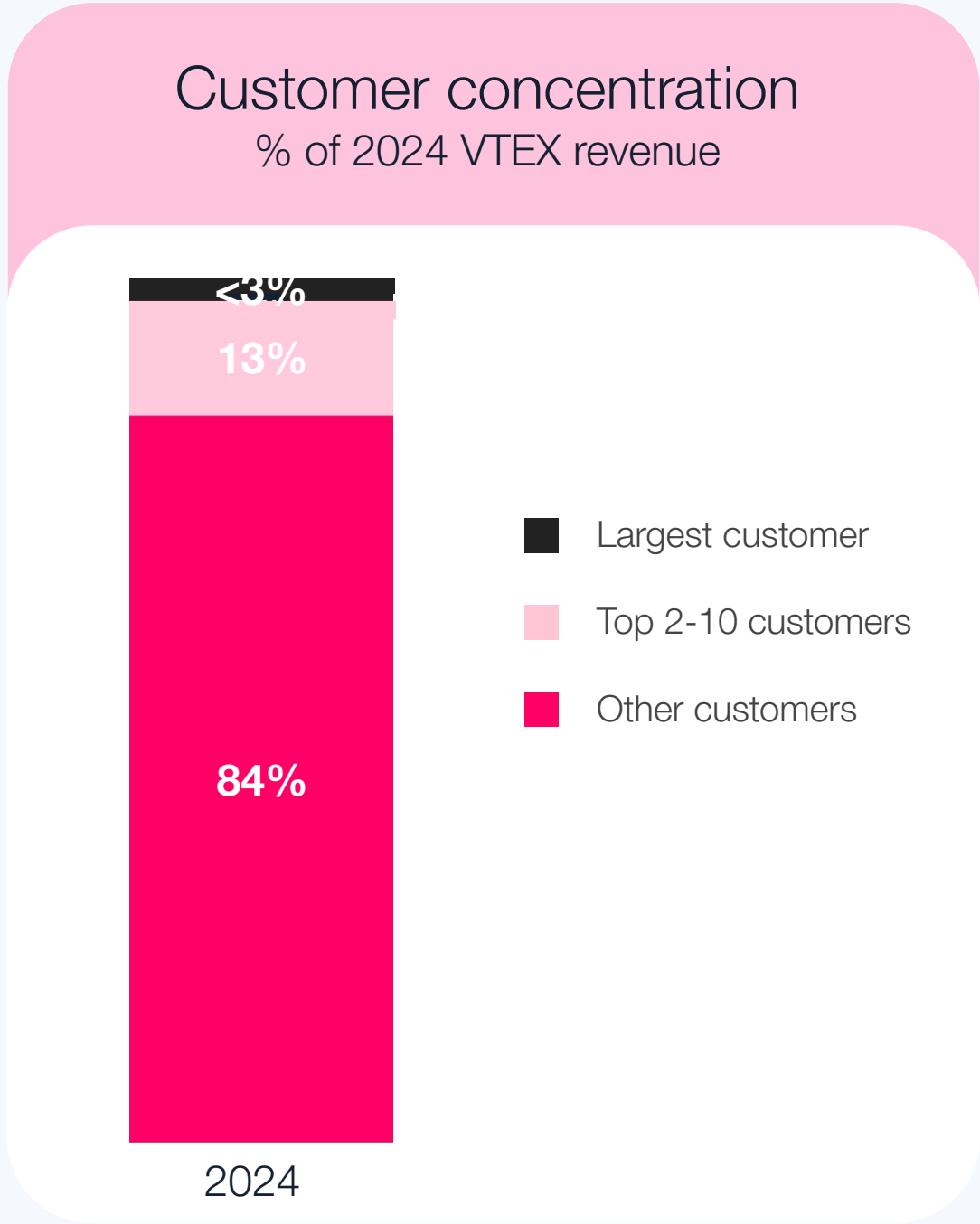
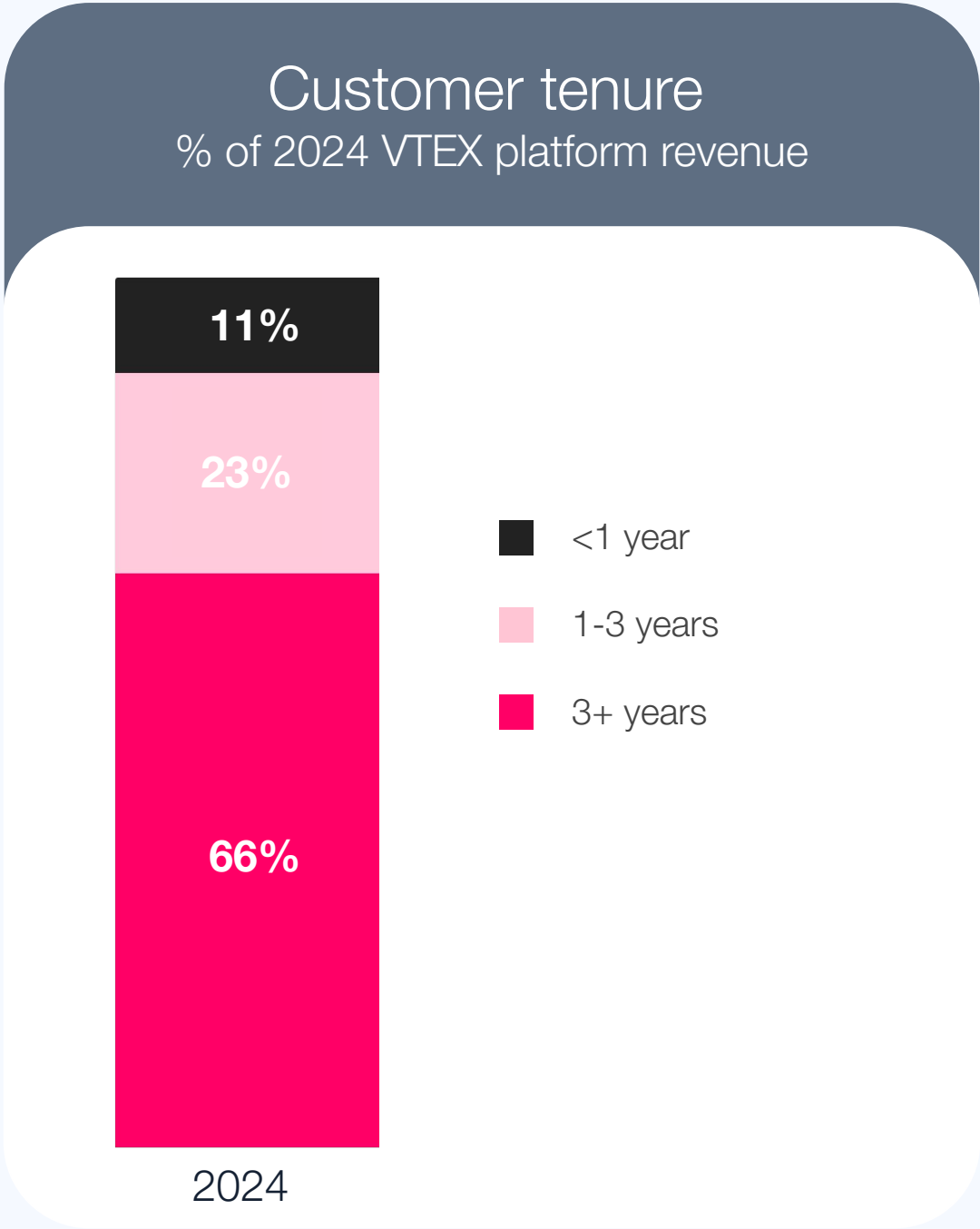
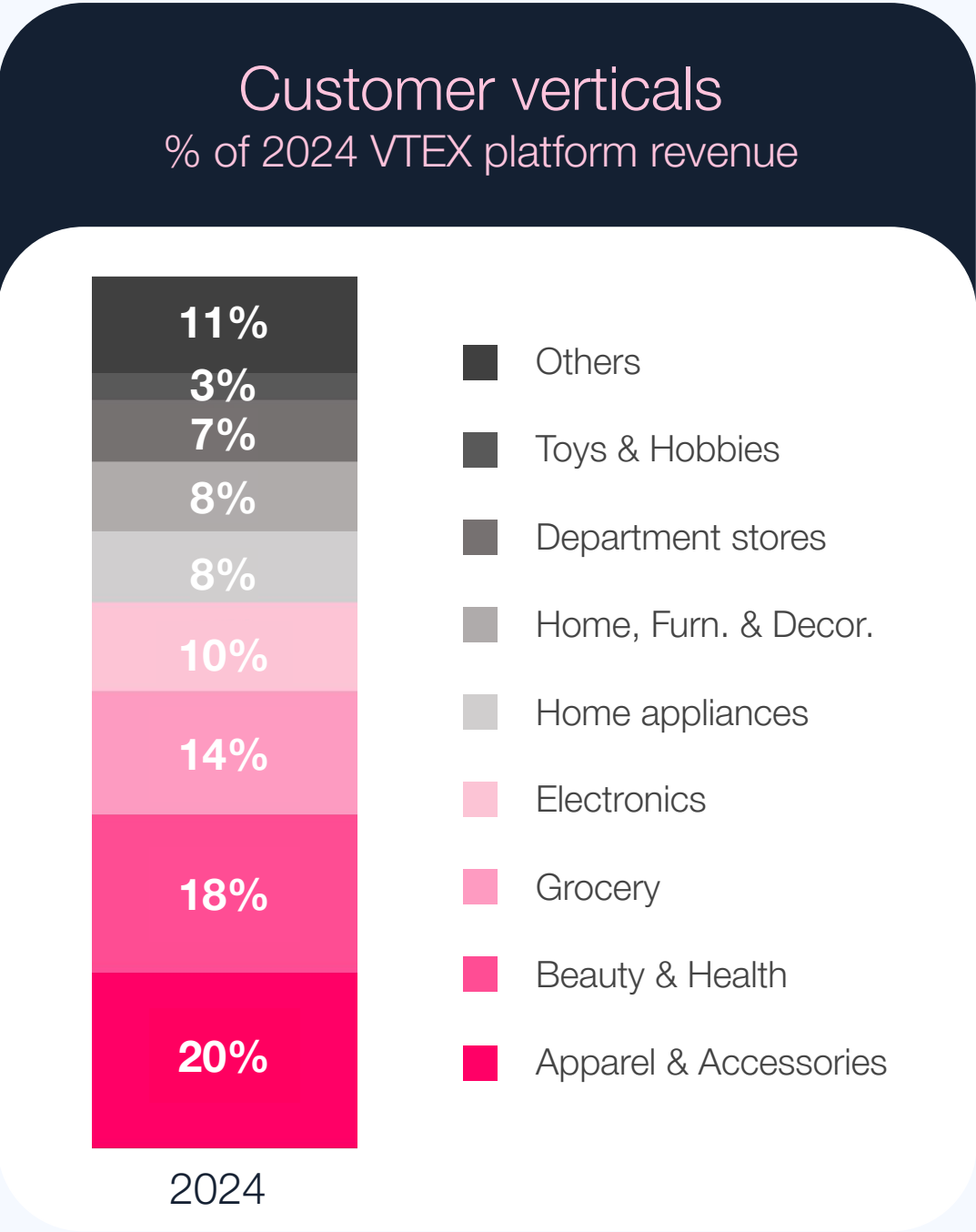


Diversified revenue mix

We are diversified across verticals. Our software works well for many different industries

We are also diversified across customer tenure. We create long-term relationships between VTEX and our customers

We have a fragmented and diversified customer base



Competitors sell software & services, VTEX sells growth

Business model



VTEX offers a comprehensive subscription solution that provides access to our homogeneous multi-tenant SaaS platform



We grow with our customers and make ourselves responsible for their success, by charging most of our revenues from transaction-based fees

Subscription Revenue

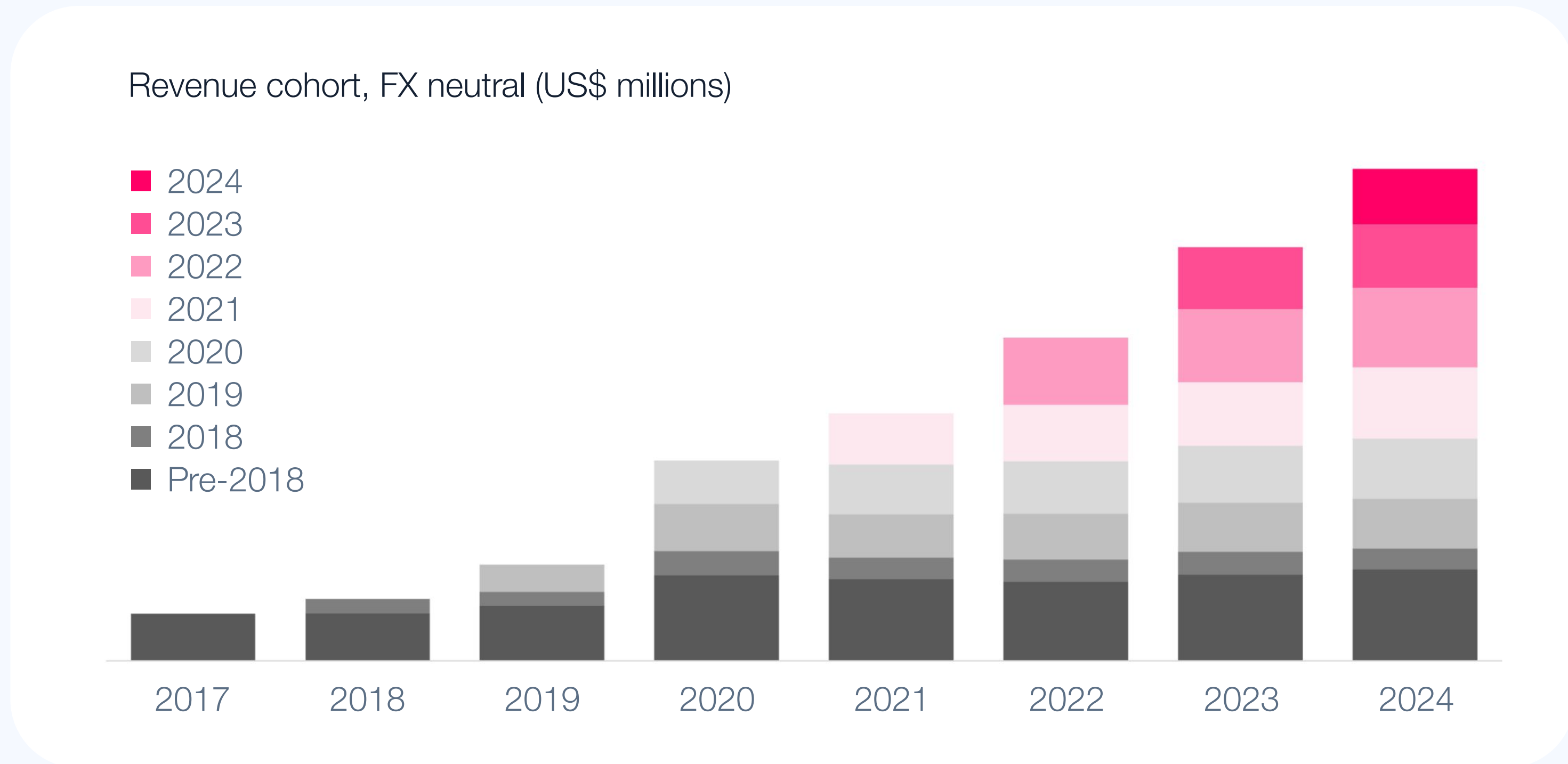
VTEX Platform clients are charged:

Fixed Fee



**Variable Monthly
Take Rate**

Strong **land and expand** model driving results



Directional P&L breakdown by existing vs. new stores

High margin **existing stores**’ P&L, growing at VTEX’s net revenue retention
Investment in **new stores** P&L, while impacting margin in short-term, yields returns aligned with our LTV/CAC
Our **global expansion** outside of Latam has an estimated impact of ~35% of our total expenses

% of Revenue, non-GAAP	2024A <i>(VTEX platform + SMB + others + services)</i>	2024 Existing stores <i>(~80% of VTEX rev., excl. SMB)</i>	2024 New stores <i>(~20% of VTEX rev., excl. SMB)</i>
Gross margin ⁽¹⁾	74%	~80%	~55%
Sales & Marketing	(28)%	~(4)%	~(142)%
Research & Development	(22)%	~(22)%	~(22)%
General & Administrative	(12)%	~(12)%	~(12)%
Operating margin	13%	~43%	~(121)%



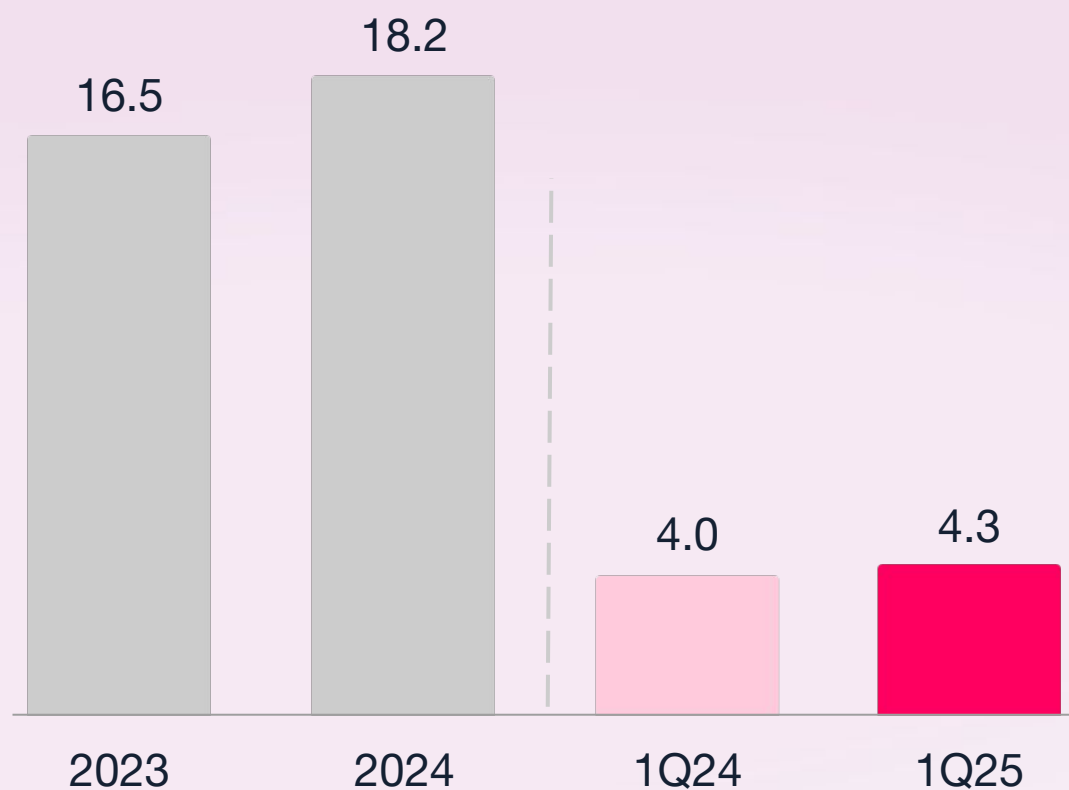
(1) Services revenue and services cost are included only in the “New Stores” P&L, as our services are mostly related to white glove PMO service to guide new stores implementations by 3rd party SIs

Note: Figures have been restated from IFRS (as previously disclosed) to US GAAP (current reporting basis) for comparability.

Resilient growth and SaaS metrics with an attractive business model: we grow by enabling our customers to grow

GMV

US\$ billions



25%

16%

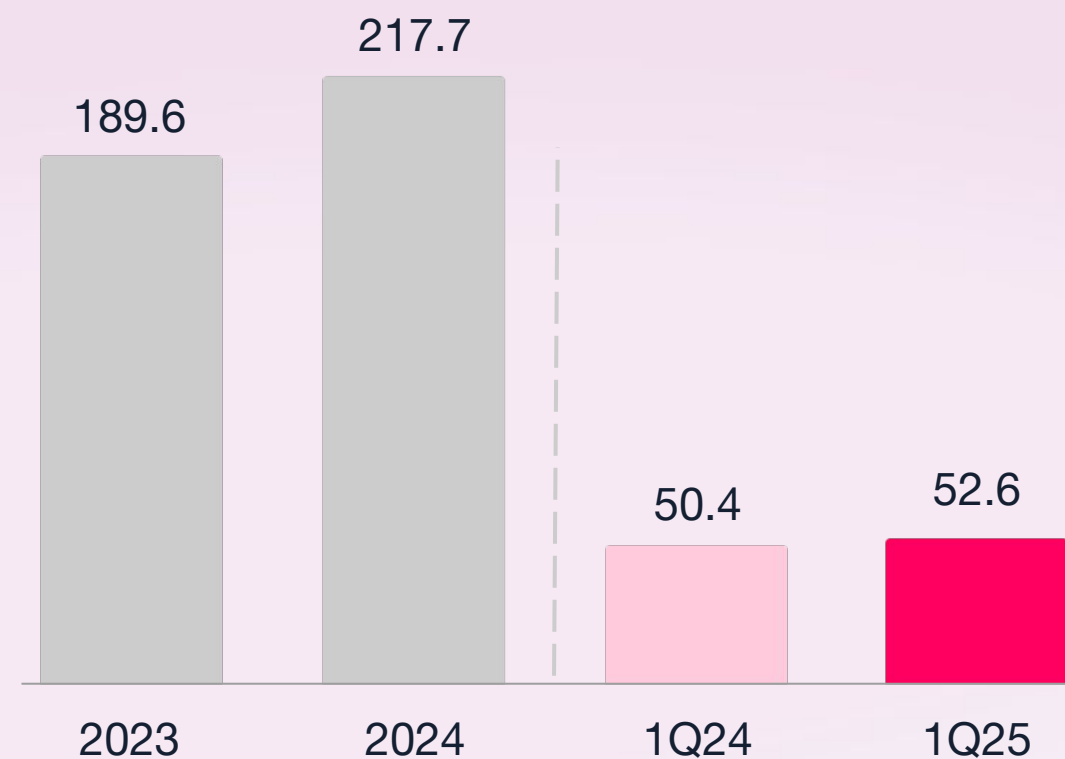
20%

17%

YoY growth FX neutral (%)

Subscription Revenue

US\$ millions



23%

21%

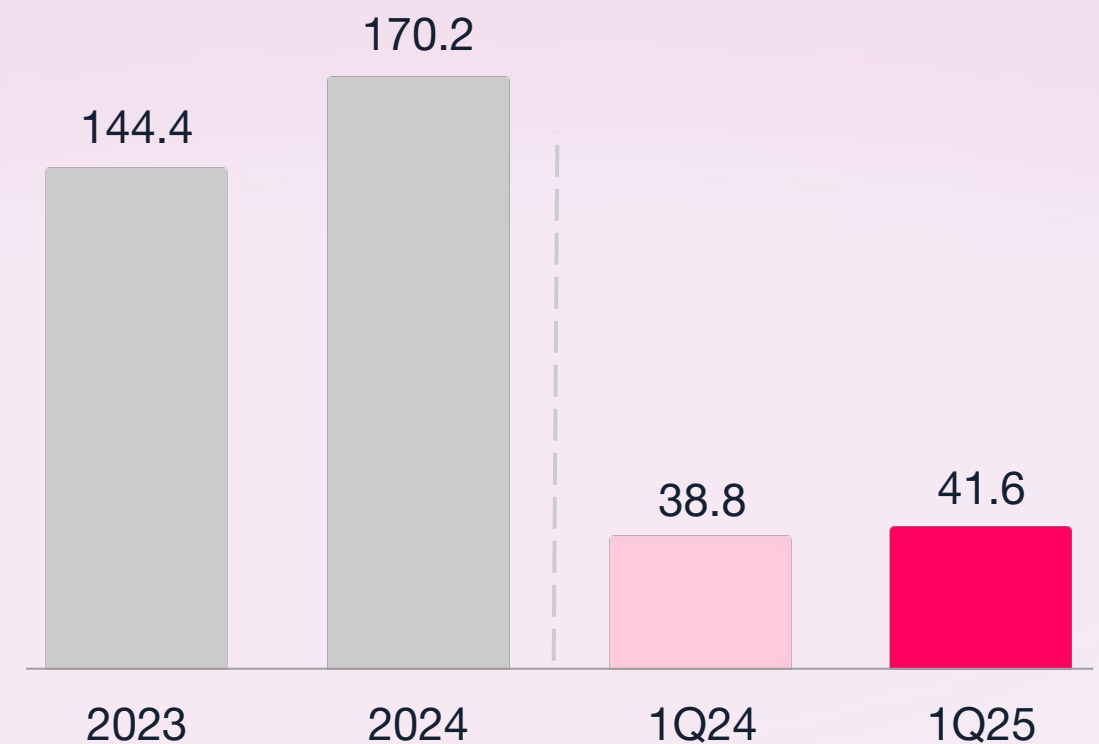
23%

15%

YoY growth FX neutral (%)

Subscription Gross Profit (Non-GAAP)

US\$ millions



29%

26%

28%

22%

YoY growth FX neutral (%)



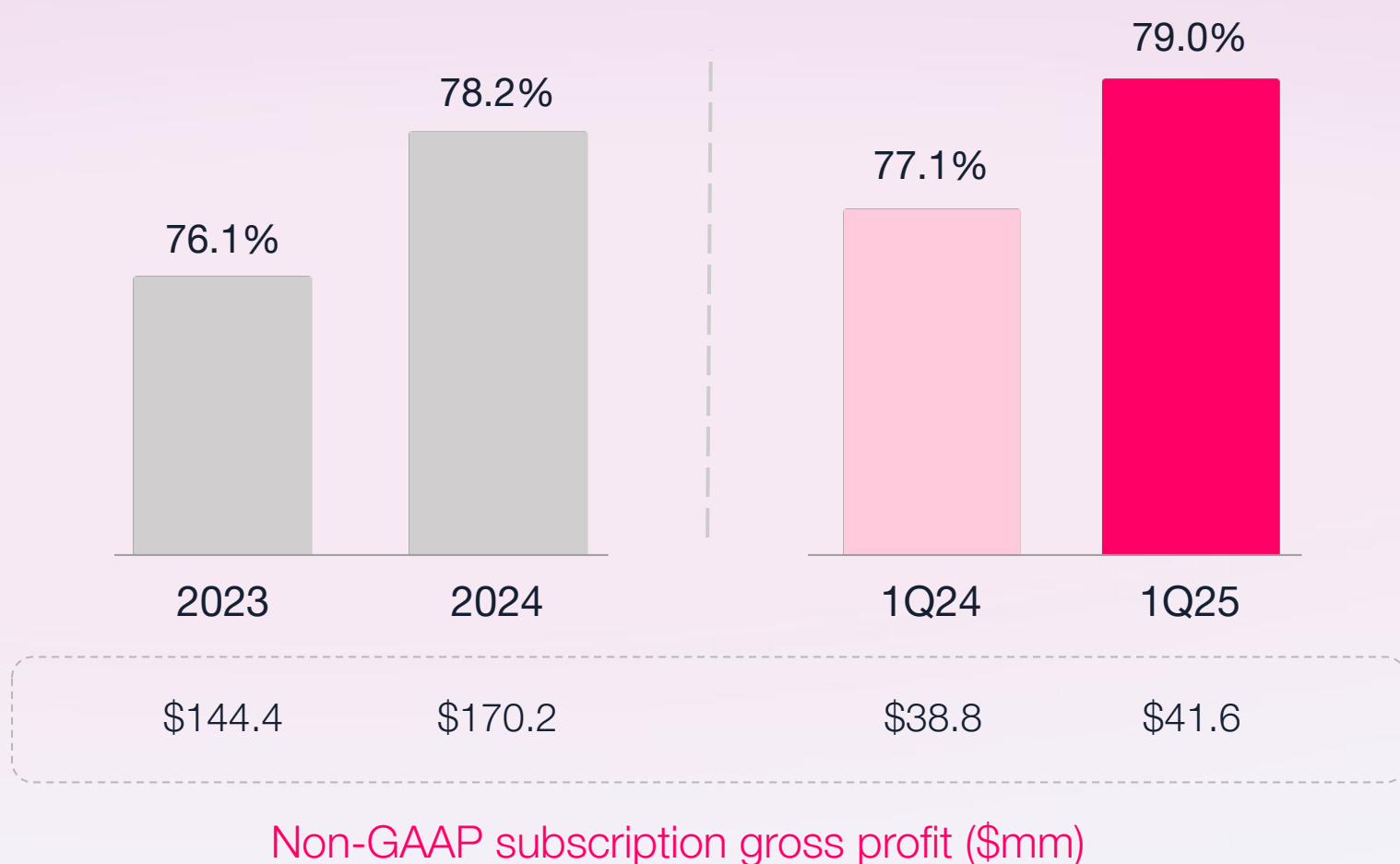
Note: we calculate FX Neutral measures by using the average monthly FX for each month during the previous year and applying them to the corresponding months in the current year, so as to calculate what our results would have been had FX remained stable from one financial year to the next

Note: Figures have been restated from IFRS (as previously disclosed) to US GAAP (current reporting basis) for comparability.

VTEX keeps growing and unlocking efficiency with steady costs and an optimized, agile organizational structure

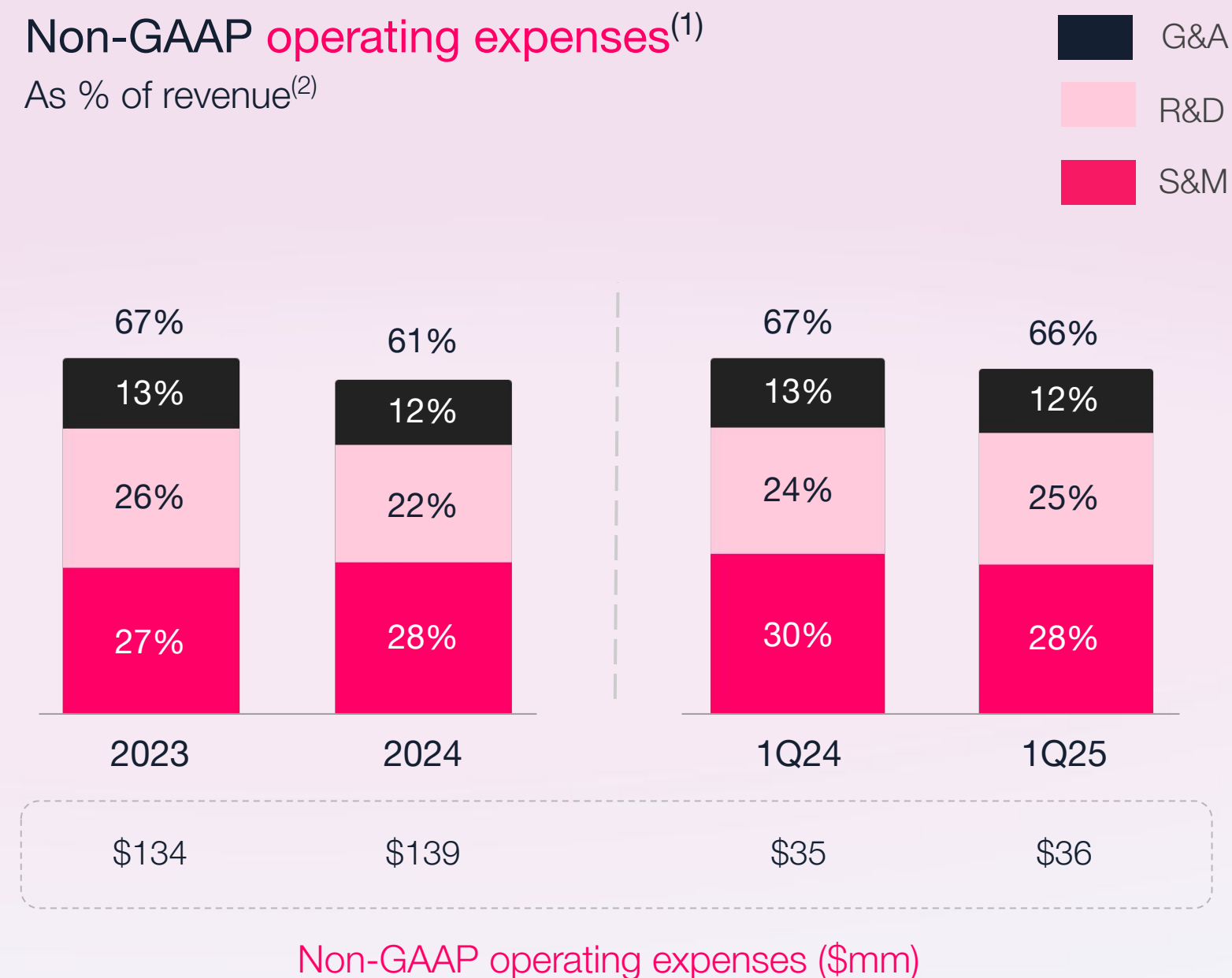
Non-GAAP subscription gross profit⁽¹⁾

As % of subscription revenue



Non-GAAP operating expenses⁽¹⁾

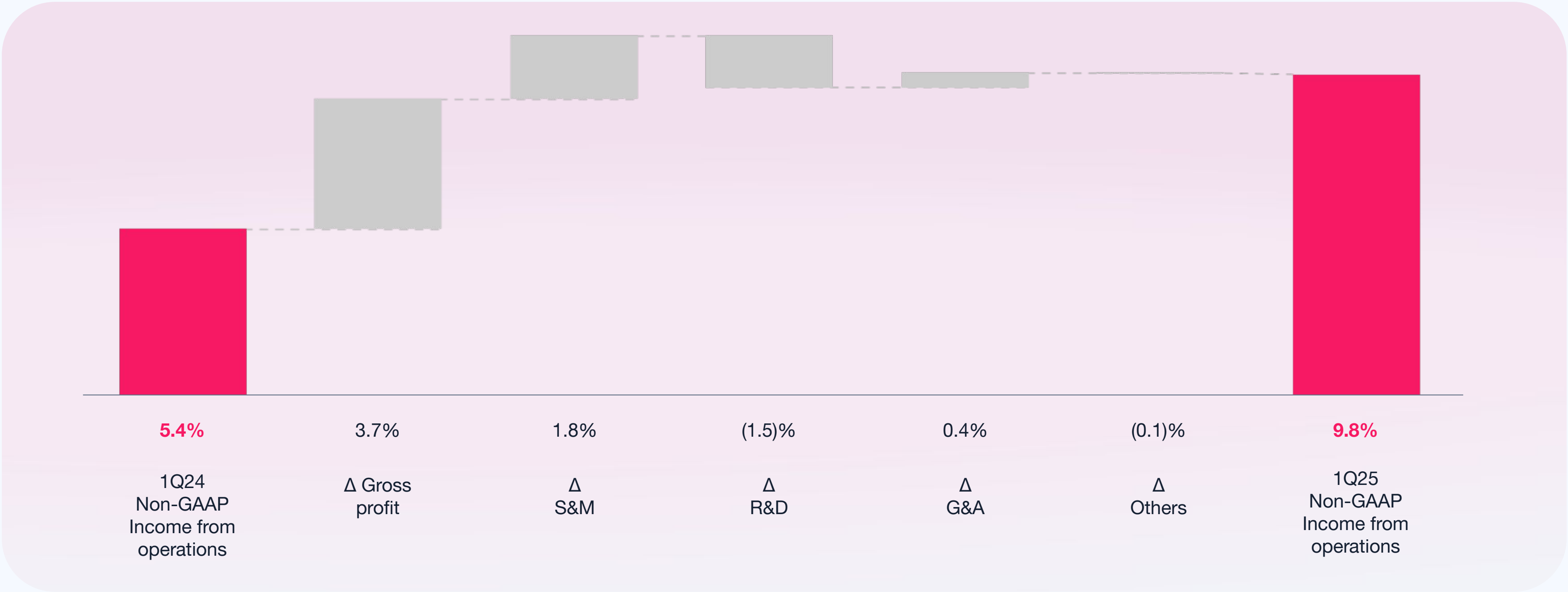
As % of revenue⁽²⁾



(1) See appendix for reconciliation

(2) The total percentage of total expenses over net revenue presented in the chart includes other income (expenses)

Non-GAAP income from operations YoY margin expansion driven by revenue growth, gross margin expansion and S&M efficiencies





Massive TAM

Latam leadership growing globally

Blue-chip customer base

Robust technology, low total cost of ownership and rapid revenue generation

Strong VTEX ecosystem

Powerful business model

Appendix



Subscription gross profit reconciliation (US\$ millions)

Subscription gross profit	2023	2024	Q1 2024	Q1 2025
Subscription revenue	189.6	217.7	50.4	52.6
Subscription gross profit	144.2	170.2	38.8	41.5
Shared base compensation	0.2	0.0	0.0	0.1
Non-GAAP subscription gross profit	144.4	170.2	38.8	41.6
Non-GAAP subscription gross margin	76.1%	78.2%	77.1%	79.0%

Income (loss) from operations reconciliation (US\$ millions)

Operating income	2023	2024	Q1 2024	Q1 2025
Income (loss) from operation	(14.0)	7.4	(2.5)	(0.2)
Share-based compensation expense	18.0	19.2	4.9	4.5
Amortization related to acquisitions	2.6	1.8	0.5	0.5
Earn out expenses related to acquisitions	-	0.6	-	0.5
Non-GAAP income (loss) from operations	6.6	29.0	2.9	5.3
Non-GAAP income (loss) from operations margin	3.3%	12.8%	5.4%	9.8%

Net income (loss) reconciliation (US\$ millions)

Net income	2023	2024	Q1 2024	Q1 2025
Net income (loss)	(15.9)	15.8	(0.9)	0.9
Share-based compensation expense	18.0	19.2	4.9	4.5
Amortization related to acquisitions	2.6	1.8	0.5	0.5
Earn out expenses related to acquisitions	-	0.6	-	0.5
Net (gain) loss on equity investments	(1.0)	(1.6)	(1.1)	0.0
Income taxes related to non-GAAP Adjustments	(3.8)	(4.2)	(1.0)	(1.0)
Non-GAAP net income	0.0	31.6	2.4	5.3
Non-GAAP net income margin	0.0%	14.0%	4.6%	9.8%

Operating expenses reconciliation

(US\$ millions)

Sales & Marketing	2023	2024	Q1 2024	Q1 2025
Sales & Marketing expense	(59.4)	(68.6)	(17.2)	(16.8)
Share-based compensation expense	4.3	4.6	1.0	0.8
Amortization related to acquisitions	1.2	1.2	0.3	0.4
Earn out expenses related to acquisitions	-	0.4	-	0.3
Non-GAAP S&M expense	(53.9)	(62.4)	(15.9)	(15.4)
<i>Non-GAAP S&M expense, as % of revenue</i>	<i>(26.8)%</i>	<i>(27.5)%</i>	<i>(30.1)%</i>	<i>(28.4)%</i>

Research & Development	2023	2024	Q1 2024	Q1 2025
Research & Development expense	(60.2)	(55.4)	(14.0)	(14.9)
Share-based compensation expense	7.3	5.5	1.4	1.0
Amortization related to acquisitions	1.2	0.5	0.2	0.1
Earn out expenses related to acquisitions	-	0.3	-	0.2
Non-GAAP R&D expense	(51.8)	(49.1)	(12.4)	(13.5)
<i>Non-GAAP R&D expense, as % of revenue</i>	<i>(25.8)%</i>	<i>(21.7)%</i>	<i>(23.5)%</i>	<i>(25.0)%</i>

General & Administrative	2023	2024	Q1 2024	Q1 2025
General & Administrative expense	(32.4)	(34.3)	(8.8)	(9.0)
Share-based compensation expense	5.9	8.1	2.2	2.5
Amortization related to acquisitions	0.0	0.0	0.0	0.0
Non-GAAP G&A expense	(26.5)	(26.2)	(6.6)	(6.5)
<i>Non-GAAP G&A expense, as % of revenue</i>	<i>(13.2)%</i>	<i>(11.5)%</i>	<i>(12.5)%</i>	<i>(12.1)%</i>

FX neutral measures reconciliation (US\$ millions)

	As Reported			FXN		
	1Q25	1Q24	% Change	1Q25	1Q24	% Change
Subscription revenue	52.6	50.4	4.4%	57.9	50.4	15.0%
Services revenue	1.6	2.3	(30.6)%	1.7	2.3	(26.6)%
Total revenue	54.2	52.6	2.9%	59.6	52.6	13.2%
Gross profit	41.0	37.9	8.2%	46.2	37.9	21.9%
Income (loss) from operations	(0.2)	(2.5)	(92.1)%	0.9	(2.5)	n/a

Thank you

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