

# Business Overview

Fourth Quarter 2025

February 2026

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, 2025 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 December 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 suite for enterprise brands and retailers

The image displays a collage of various VTEX software interface components:

- Analytics Dashboard:** A central dashboard titled "Overview" showing key metrics: Revenue of \$108,929.04 (2,416 orders, 13% increase), Average ticket of \$240.00 (1,312 orders, 6% increase), and 2,300 orders. It includes an "Order trend analysis" line chart and a "Sales funnel" table.
- Product Cards:** Two product cards are shown: "DCM Chair" priced at \$215 and "Floor Lamp" priced at \$245.
- Code Snippet:** A dark blue box contains JavaScript code for a product card component:

```
import React from "react";
import * as FS from "@vtex/faststore";

function ProductCard({ product, discount, price, listPrice, image }) {
  return (
    <FS.Card>
      <FS.CardImage>
        <img alt={productName} src={image}/>
      </FS.CardImage>
    </FS.Card>
  );
}
```
- Order Status:** A horizontal timeline showing the order process: Creating (3/16/2022 3:35PM), Authorizing (3/16/2022 3:35PM), Window to cancel, Handling, and Checking invoice.
- General Information:** A form for pickup point address with a map view showing a location in New York.
- Product Page:** A partial view of a product page for sneakers, showing two color options: "Sneaker S3" and "Sneaker S4", both priced at \$295.00.

# We are the backbone for **connected commerce**



89% of our  
Subscription  
Revenue comes  
from enterprise  
customers<sup>(1)</sup>

Each generating at least  
\$25K ARR, with an average  
of \$145K in ARR<sup>(1)</sup>

We are a SaaS commerce  
platform for enterprises

Apparel  
Accessories

CALVIN KLEIN

GUESS

H&M

new balance

NIKE

TF  
G

UNDER ARMOUR

Beauty  
& Health

BELCORP

Colgate

dermage

essity

NADRO

Pague  
Menos

SALLY  
BEAUTY

Electronics

FAST  
SHOP

FRÁVEGA

MOTOROLA

Oster

PHILIPS

SAMSUNG

SONY

Food  
& Grocery

Auchan

Carrefour

cencosud

CHEDRAUI

H-E-B

MART

Unilever

Home  
Appliances

BRIGGS & STRATTON

Electrolux

Midea

OBI

StanleyBlack&Decker

TOK&STOK

Whirlpool

# VTEX at a glance

## Financial stats



**\$20.5 B**

GMV B2C  
(FY 2025 in USD)



**\$240.5 M**

Revenue  
(FY 2025 in USD)



**80.3%**

Non-GAAP<sup>(1)</sup>  
subscription gross  
margin (FY 2025)

## Company metrics



**2.2k**

Number of customers  
(FY 2025)



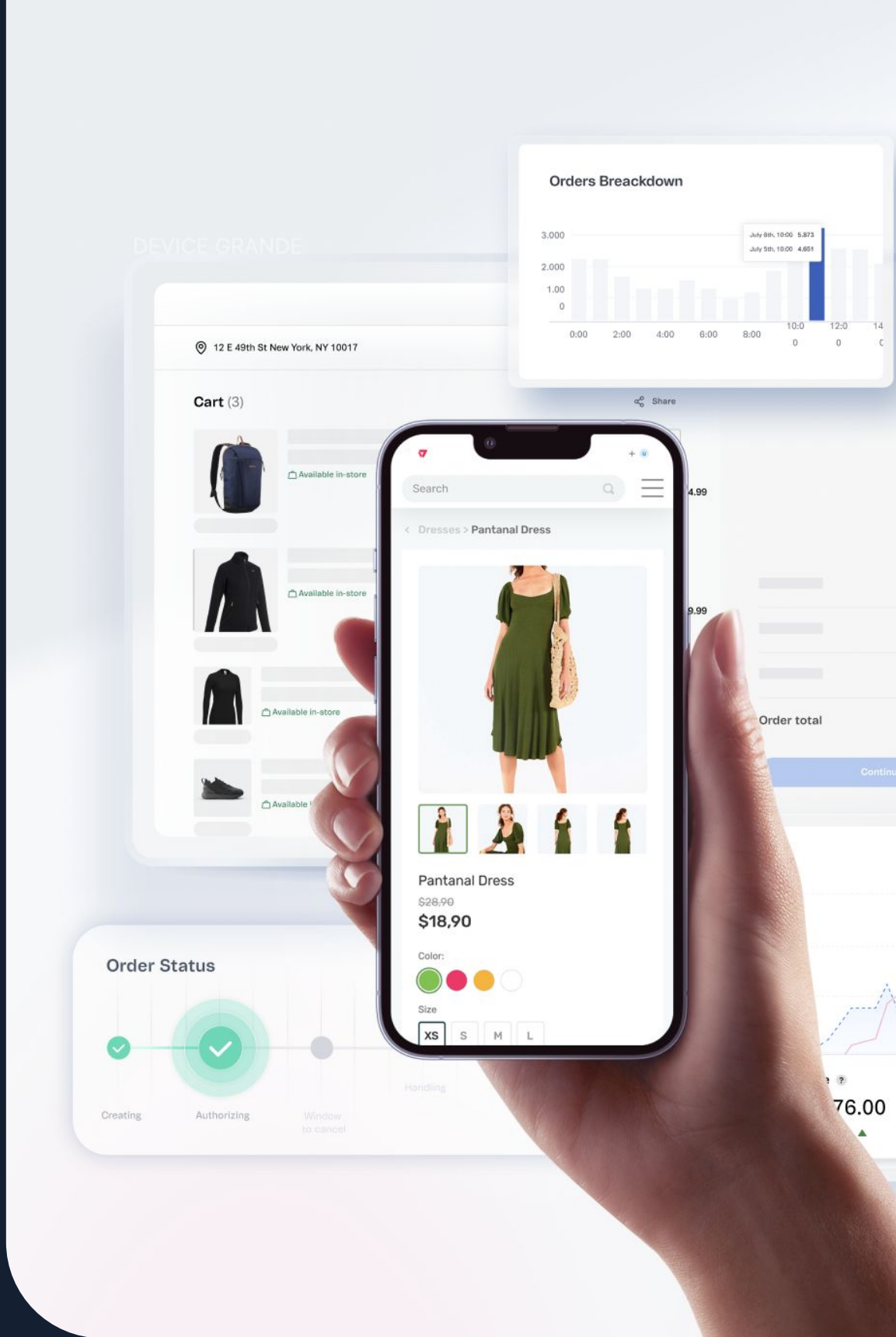
**3.1k**

Number of active online  
stores<sup>(2)</sup>  
(FY 2025)

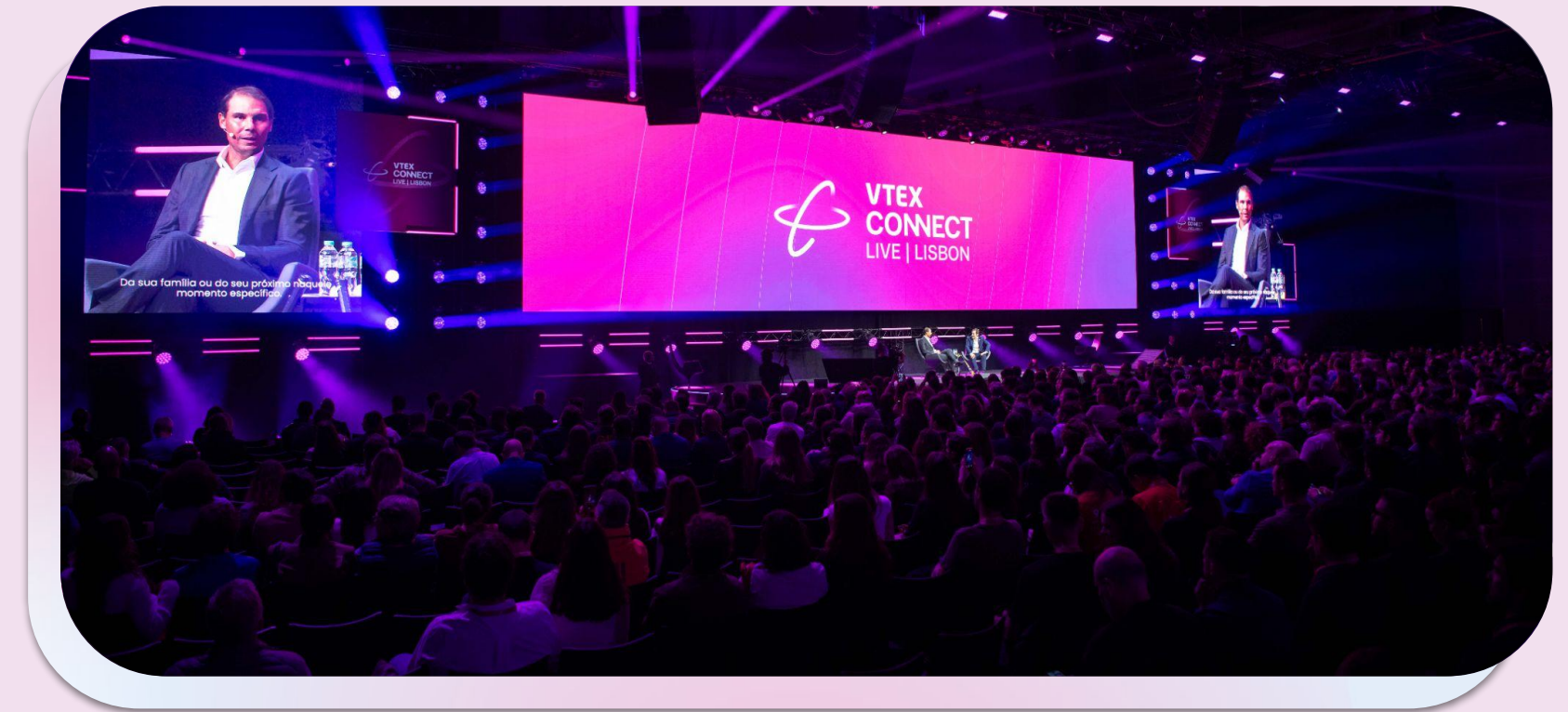


**44**

Countries with active  
online stores<sup>(2)</sup>  
(FY 2025)



# A founder-led, future-driven culture of integrity



## Employee headcount

4Q24

1,368

3Q25

1,234

4Q25

1,139



## Our principles

1. We are informed by the future
2. We deliver customers' needs over their wants
3. We have exceptional standards
4. We choose to face bold uncomfortable challenges
5. We insist on simplicity
6. We play on the field
7. We go as deep as needed
8. There is no gap between words and actions
9. We act with extreme ownership
10. VTEX's interest first

# 25+ years

of commerce  
experience



### A vision is Born

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

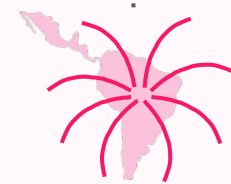
### The Bold Bet

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



### 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



### 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



### Omnichannel Breakthrough

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



### IPO

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



### Global Vision

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



### Multibrand - Multinational

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



### Innovative Solutions, Global Reach

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

### HEARST



### Expanding Frontiers

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



### New Horizons

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

**Innovation With Global Impact**  
VTEX evolves into a multi-product commerce platform, accelerating B2B digitization, Retail Media, and AI to deepen value for top-tier customers and announces H&M, Itaú, City Football Group, and Etihad Arena go-lives

2000 2008 2010 2013 2015 2016 2018 2019 2021 2022 2023 2024 2025



Addressing  
a massive market  
with significant  
room for further  
penetration

\$20.5bn GMV<sup>(1)</sup> -----



\$191bn

LatAm

ecommerce market (FY 2025)

\$8.3T

Worldwide

ecommerce market (FY 2029E)

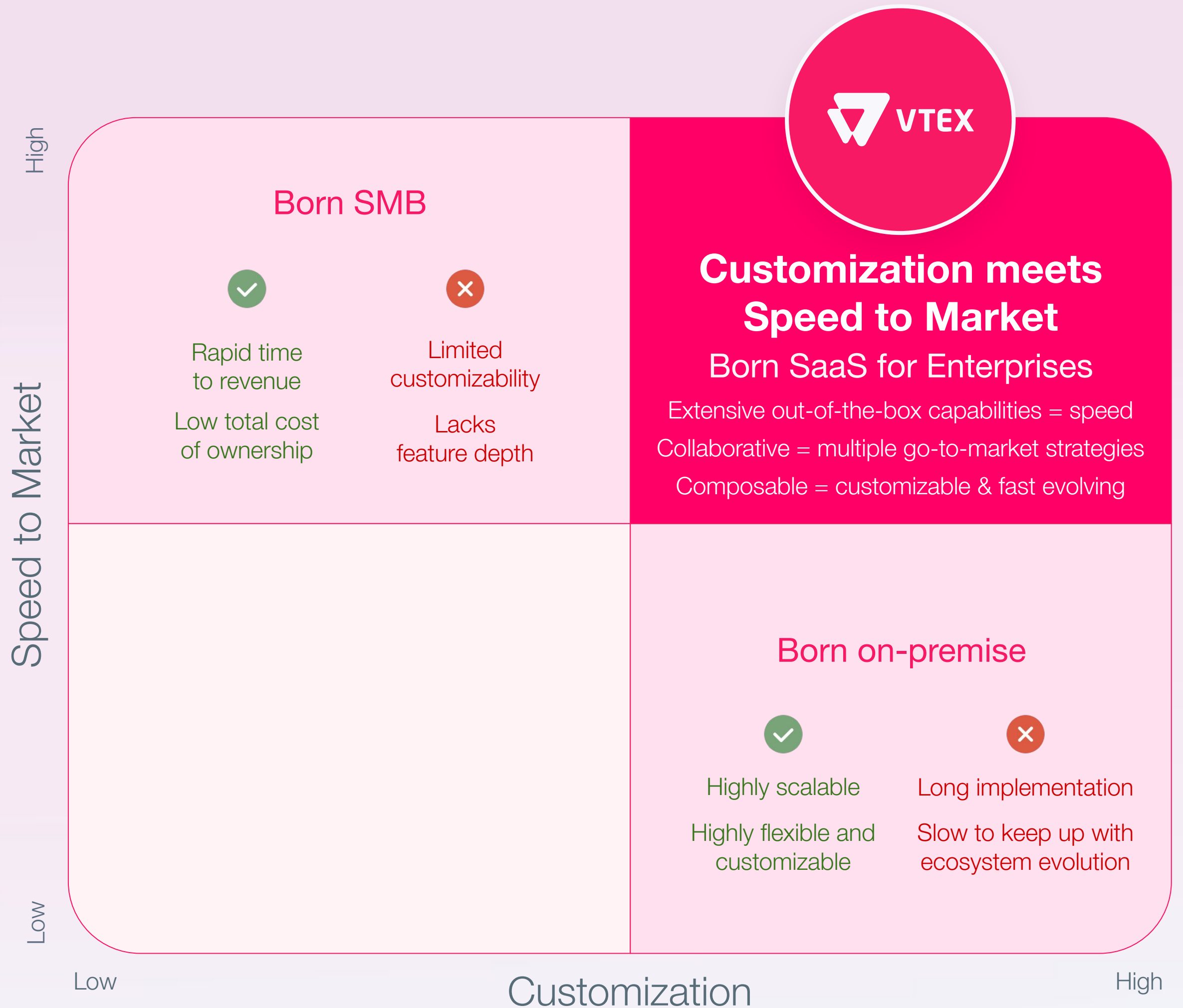
\$6.5T

Worldwide

ecommerce market (FY 2025)

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

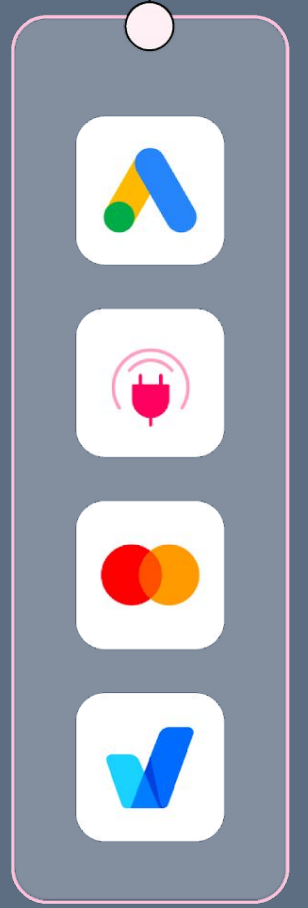
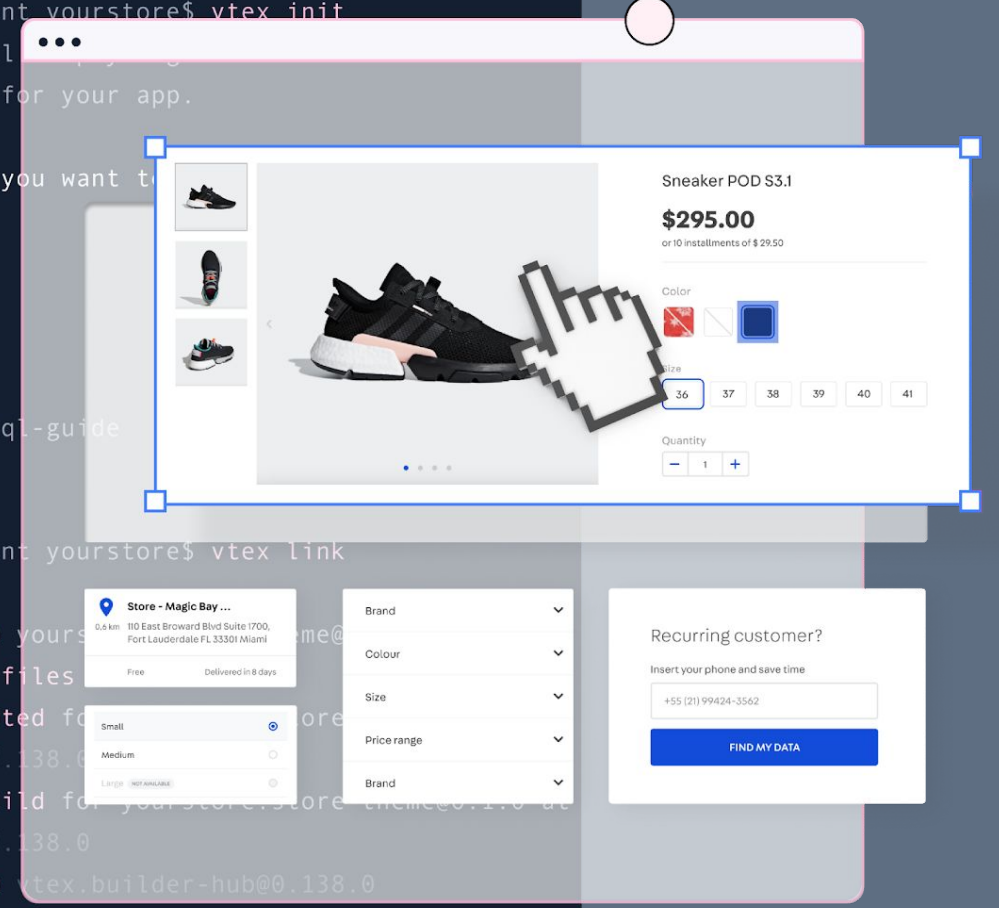
```
User:~ userlogin$ vtex use new-environment  
! Workspace new-environment doesn't exist  
? Do you wish to create it? (Y/n)
```

```
User:new-environment yourstore$ vtex init  
info: Hello! I will create the basic structure of 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 yourstore  
info: Sending 25 files to yourstore  
info: Build accepted for yourstore  
vtex.builder-hub@0.138.0  
info: Starting build for yourstore:store-theme@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

9,000+ VTEX IO extensions created by third parties

1,200+ SIs and ISVs

500+ Marketplaces

200+ Payment solutions

90+ Logistics companies

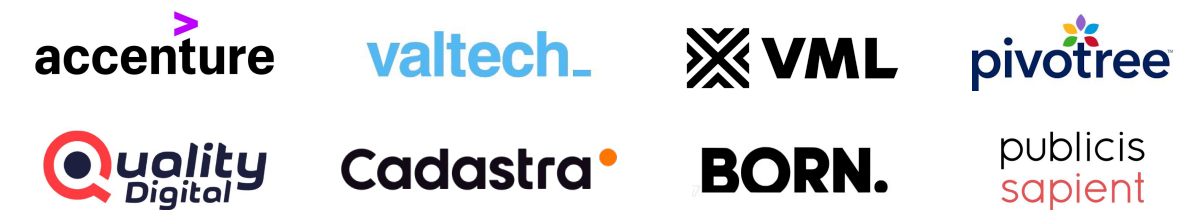
55%+ of GMV from Collaborative Commerce transactions

90%+ of GMV from customers that use Collaborative Commerce integrations

26,000+ Monthly active users accessing VTEX developer portal

700+ Deploys by 3<sup>rd</sup> parties in VTEX IO on average per day

System Integrators



Marketplace



Payment



Shipping



Fraud & Lending



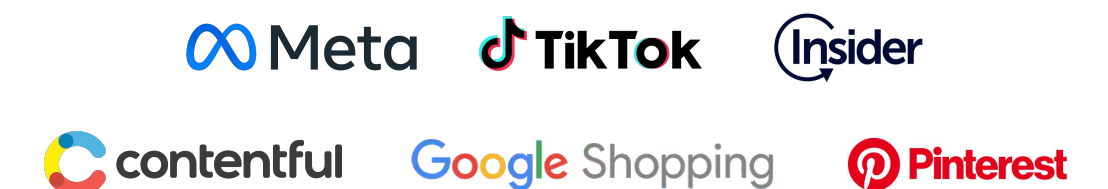
POS & Omnichannel



Search & Merchandising



Marketing Automation



Note: ecosystem data as of FY 2025

# 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



Walmart 

 Displacements

FROM ENTERPRISE PLATFORMS

FROM SMB PLATFORMS

- Looking to innovate and evolve
- Facing scalability issues given legacy structures' limitations
- Searching for new go-to-market strategies to drive sales growth
- Looking to upgrade to a more robust solution
- Facing challenges given lack of feature depth on SMB-focused platforms



OBI

Whirlpool

HEARST



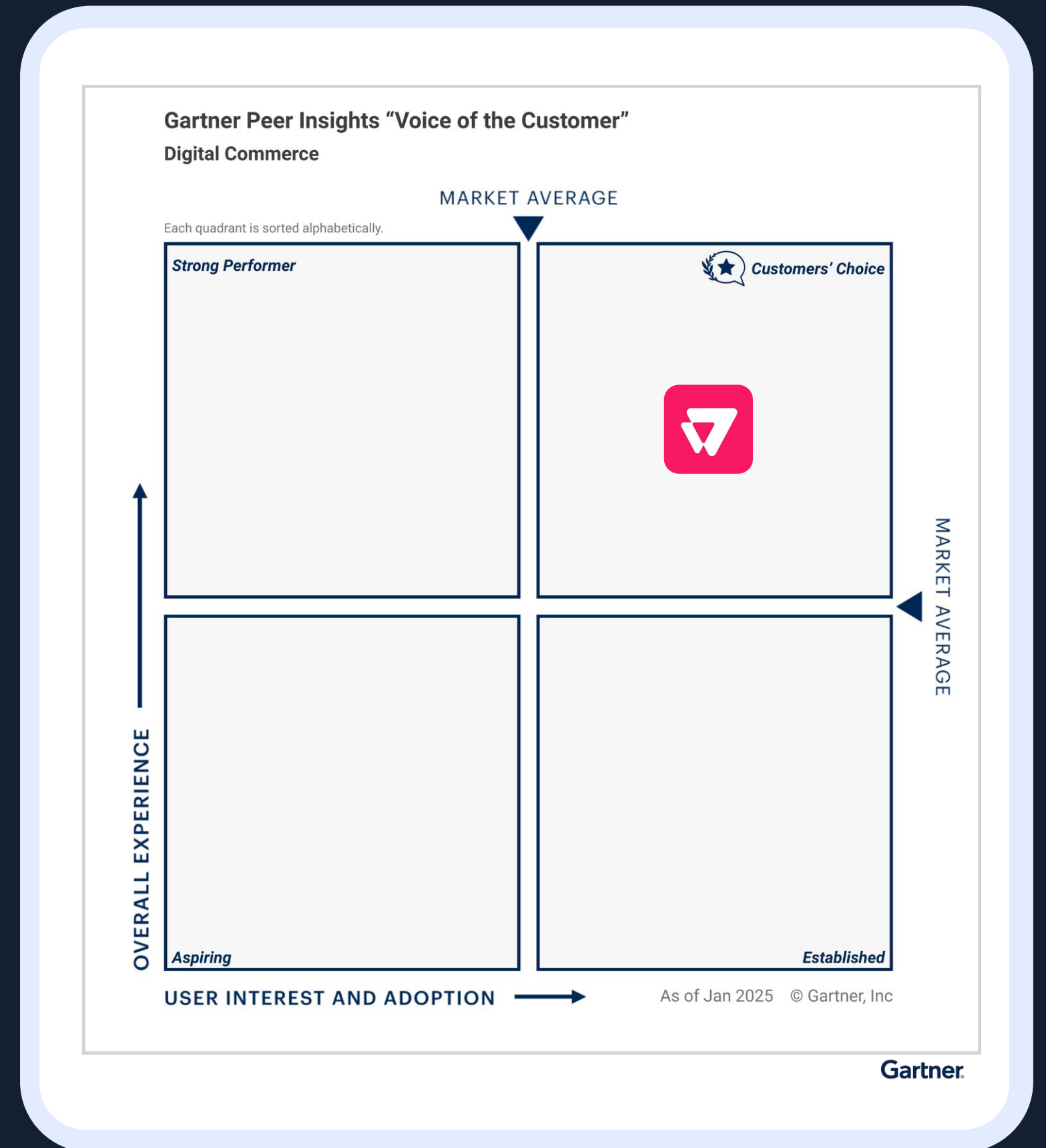
VTEX was the **only** digital commerce platform named as **Customer's Choice** by Gartner for two consecutive years

4.8/5

average rating received from VTEX customers

98%

of VTEX customers would recommend VTEX to others





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

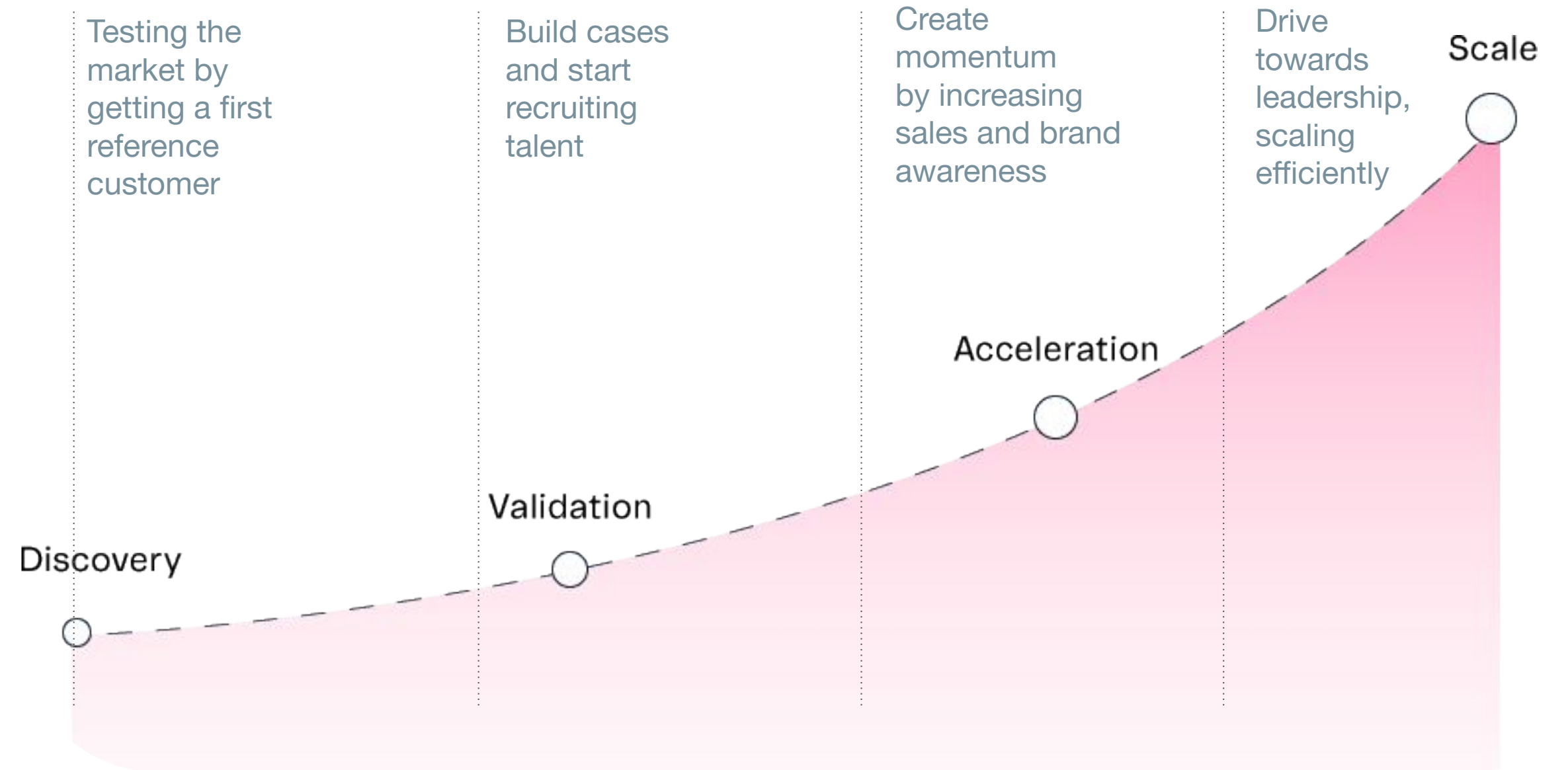
Lower win rate

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



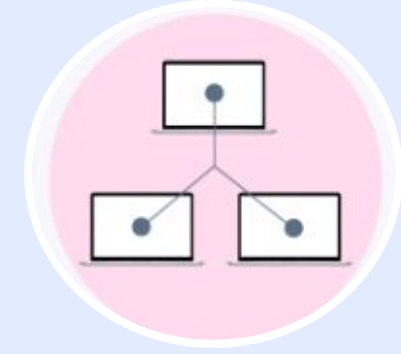
Innovation and platform expansion



Geographic expansion



Ecosystem development

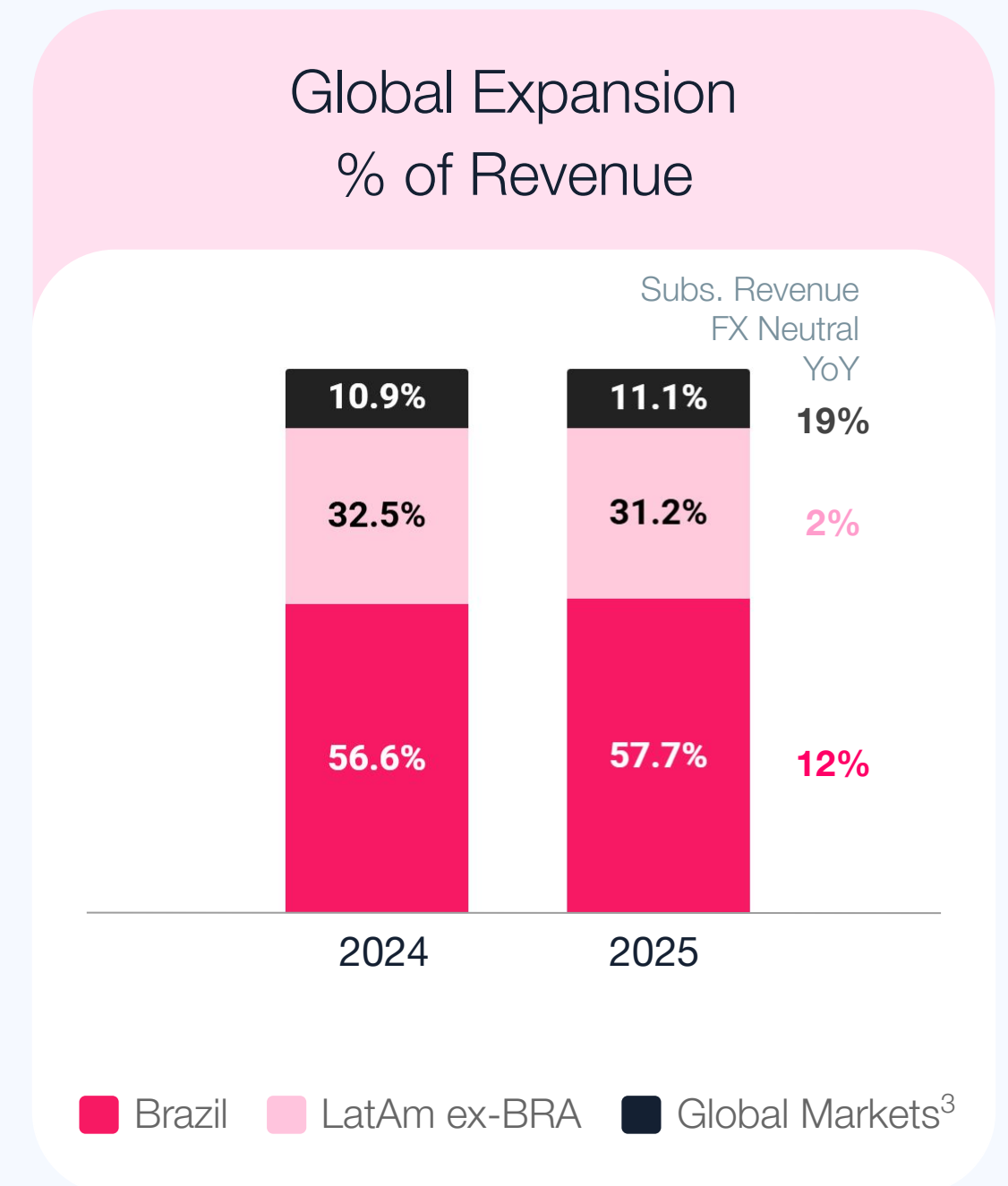
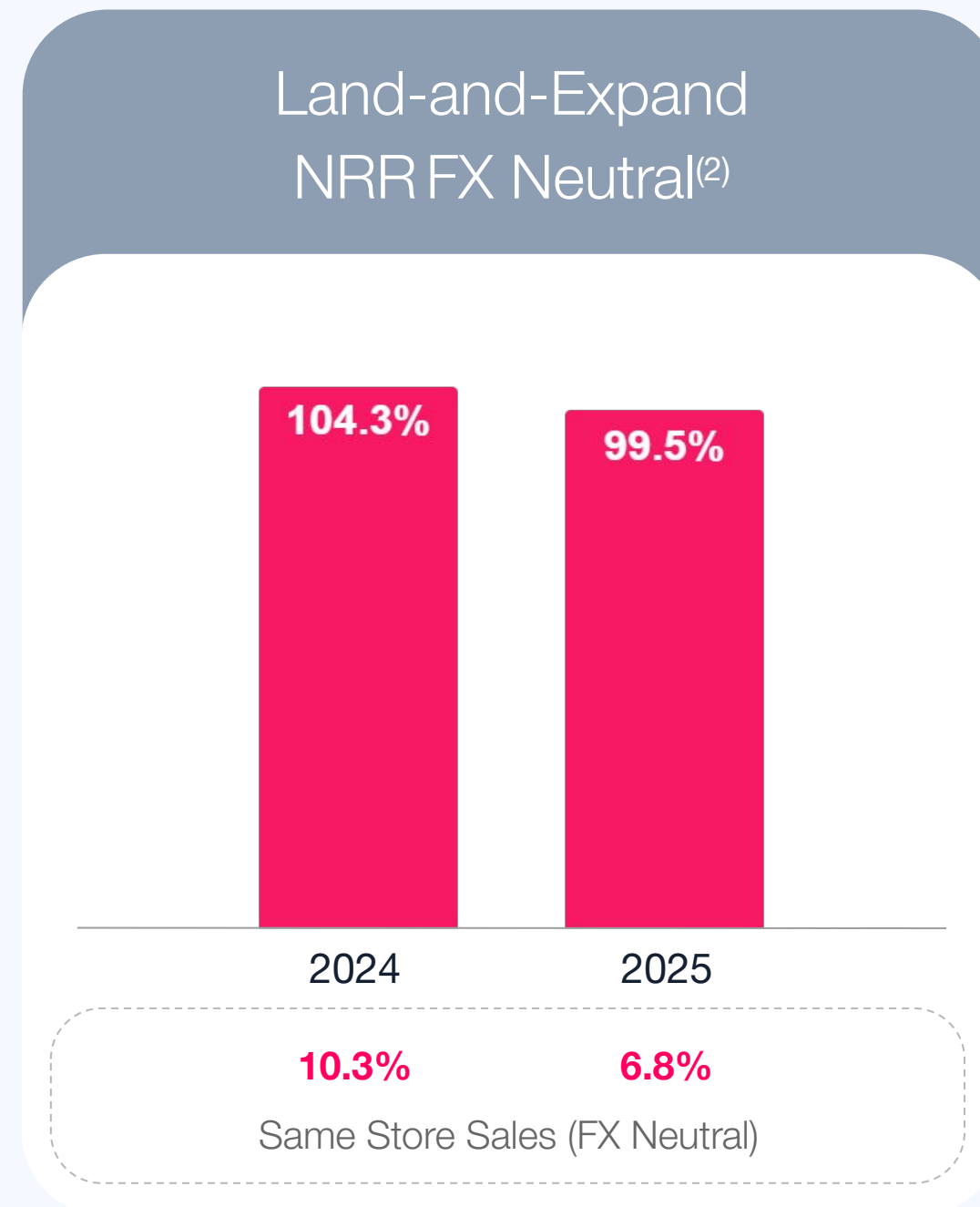
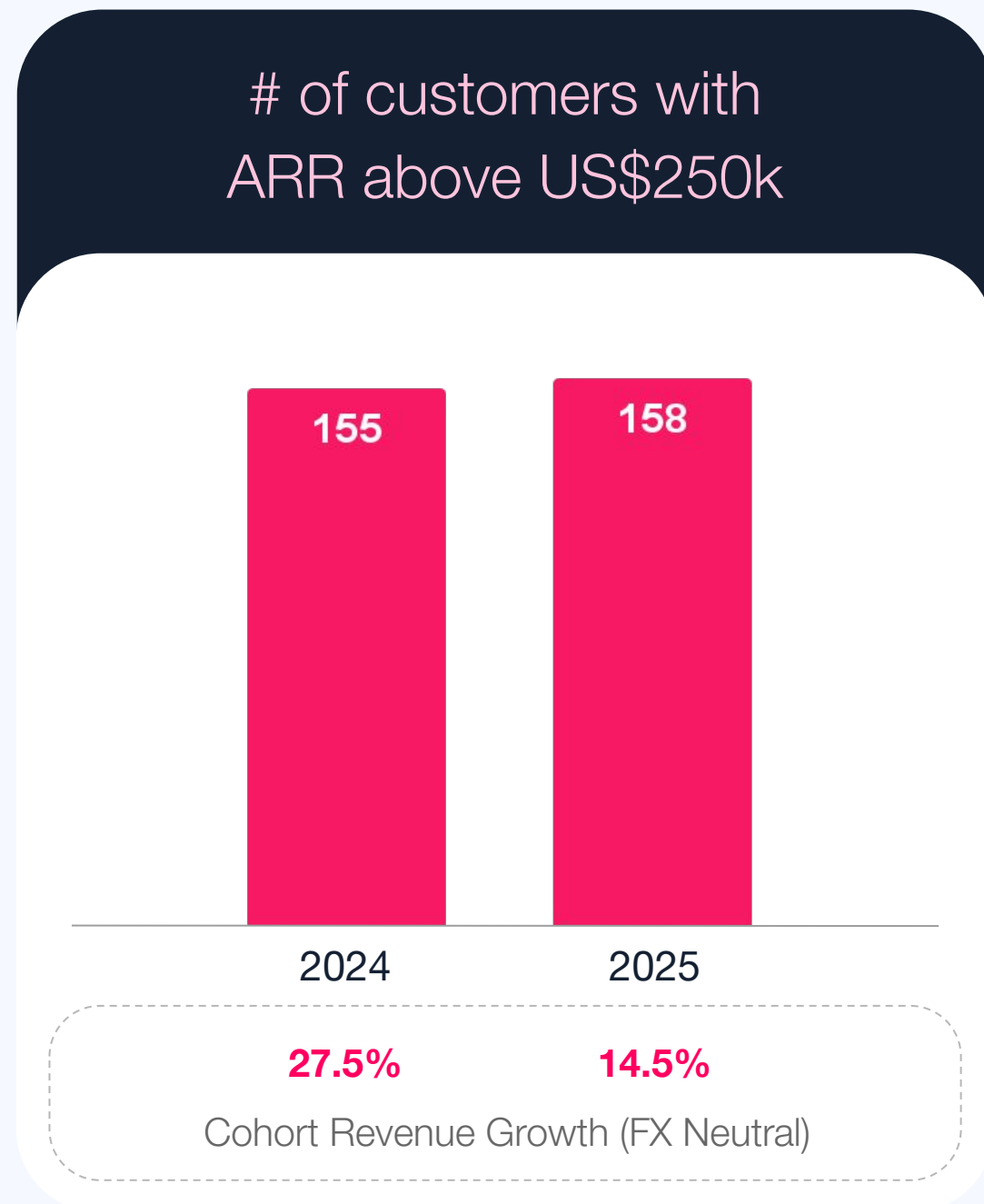


# Financial Overview



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

With an attractive unit economics: **LTV/CAC<sup>(1)</sup> of approximately 4x**



(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

(3) Formerly reported as "Rest of the World".

# 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

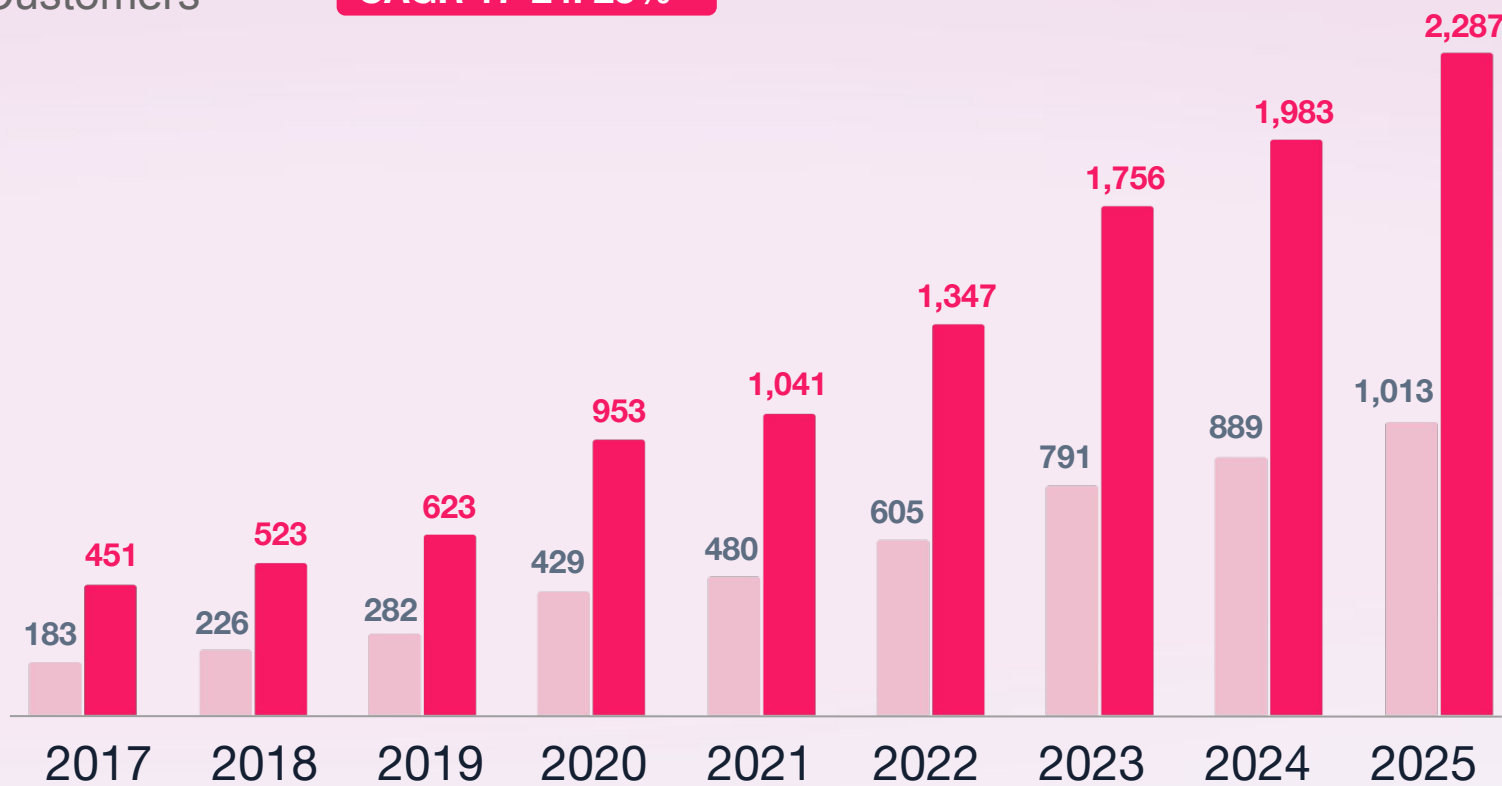
## Average Revenue by Customer: Top 100 vs. Top 25

USD Thousands

- Top 100 Customers
- Top 25 Customers

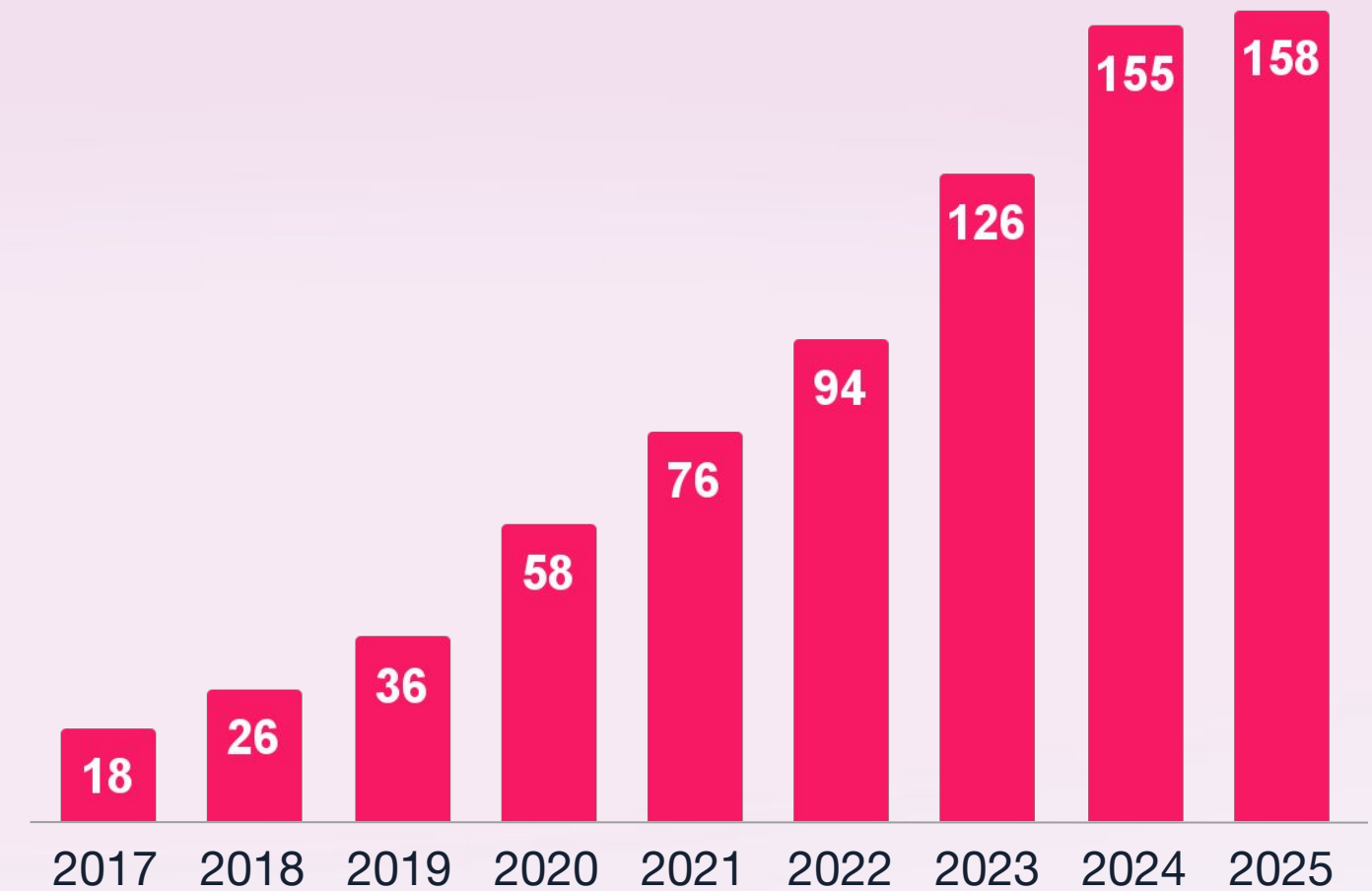
CAGR 17-24: 24%

CAGR 17-24: 23%



SSS Top 100	29%	23%	35%	98%	13%	21%	18%	11%	9%
SSS Top 25	30%	25%	35%	103%	13%	22%	19%	8%	11%

## Number of customers with ARR above US\$250k

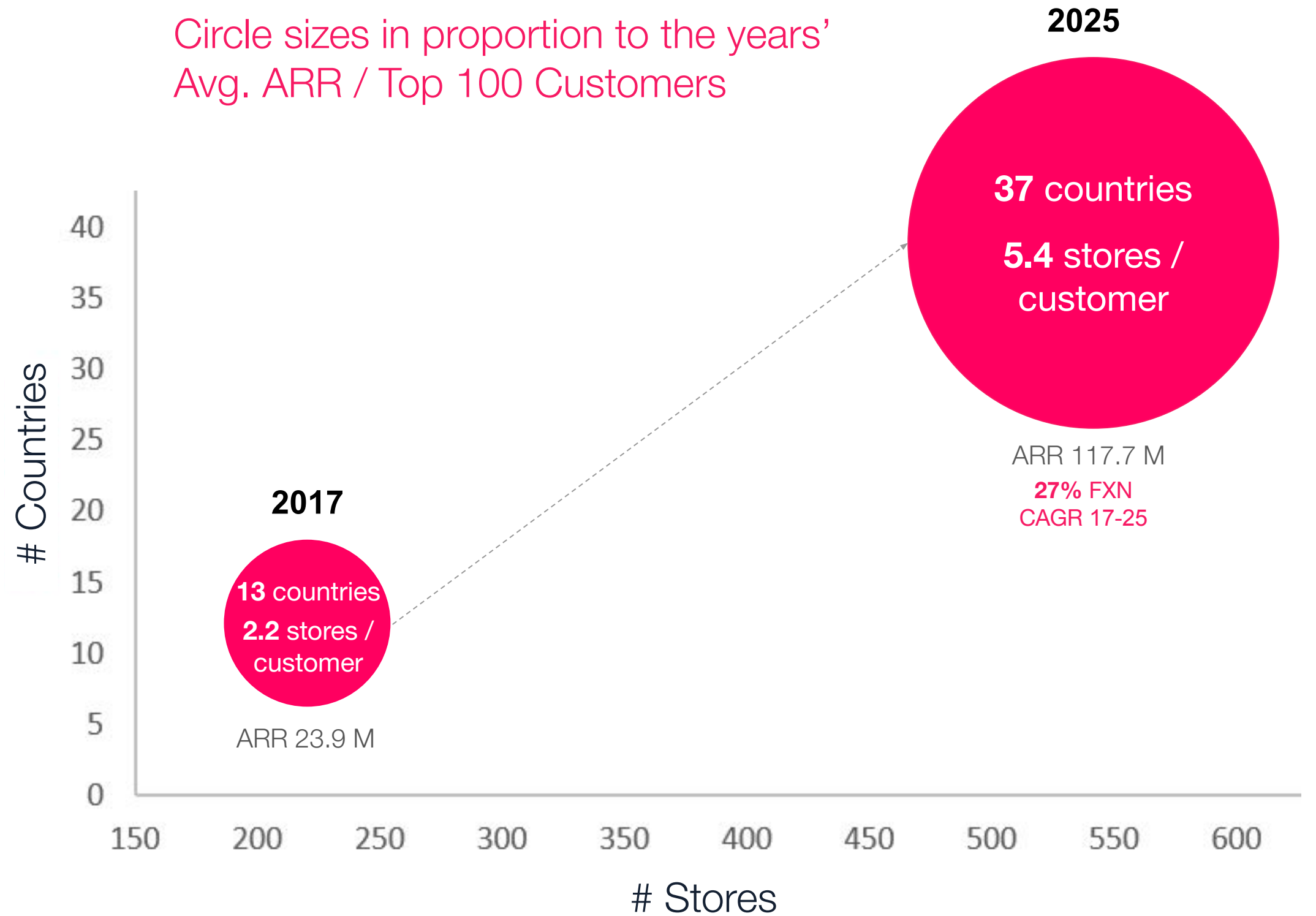


Stores	46	139	190	313	424	557	692	732	723
Stores / Customer	2.6	5.3	5.3	5.4	5.6	5.9	5.5	4.7	4.6



Note: Same Store Sales (SSS) for Top 100 and Top 25 Customers calculated in FX Neutral

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

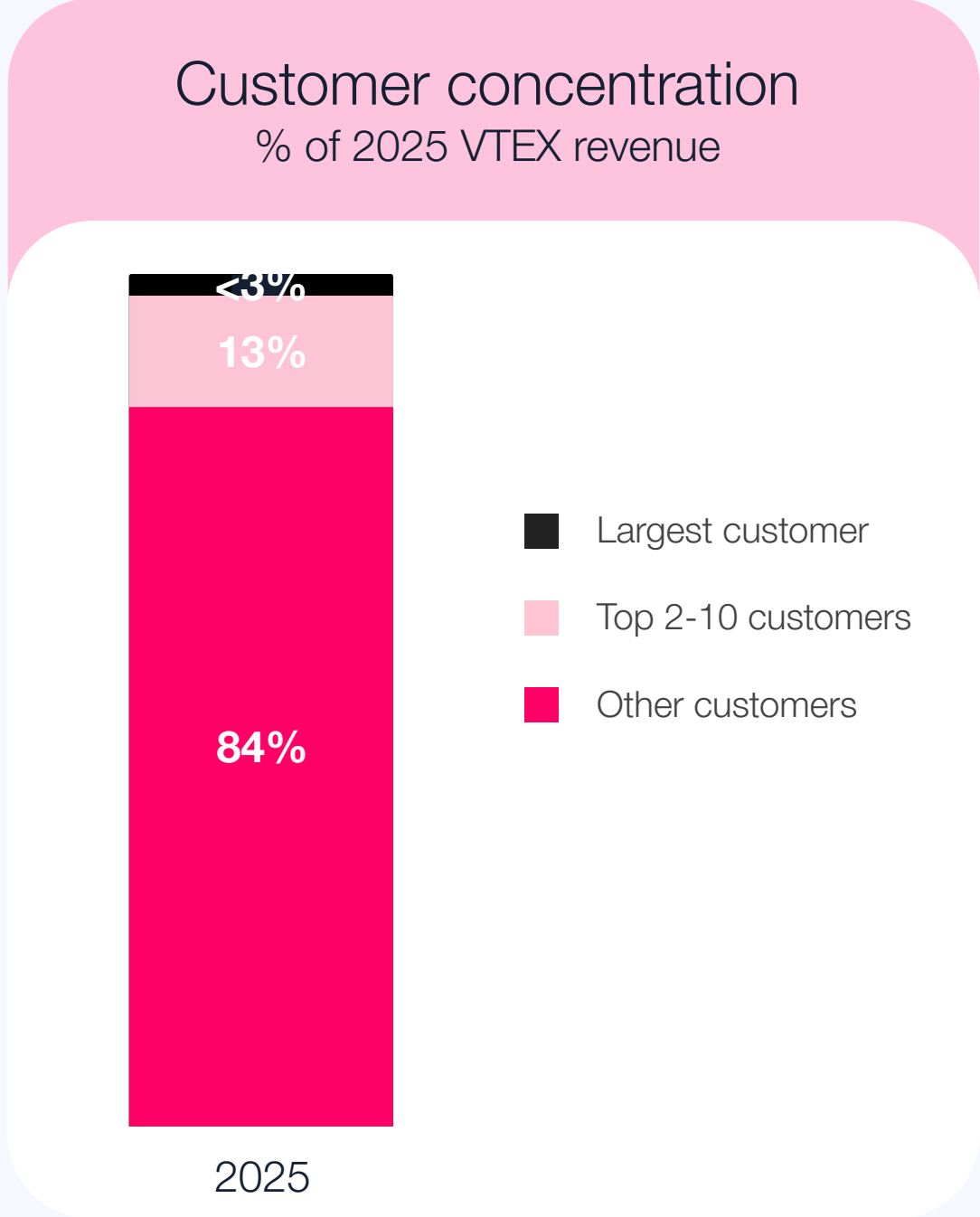
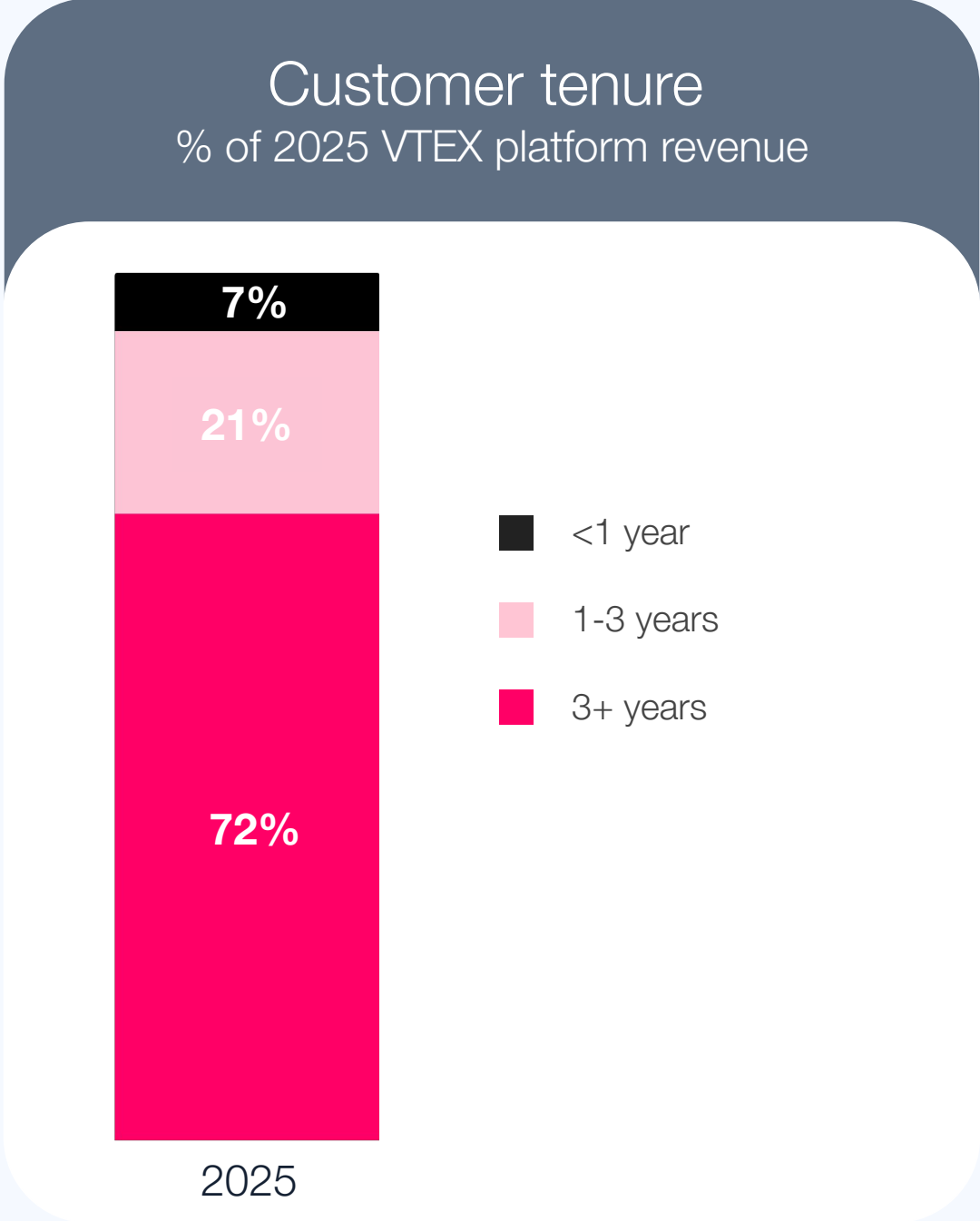
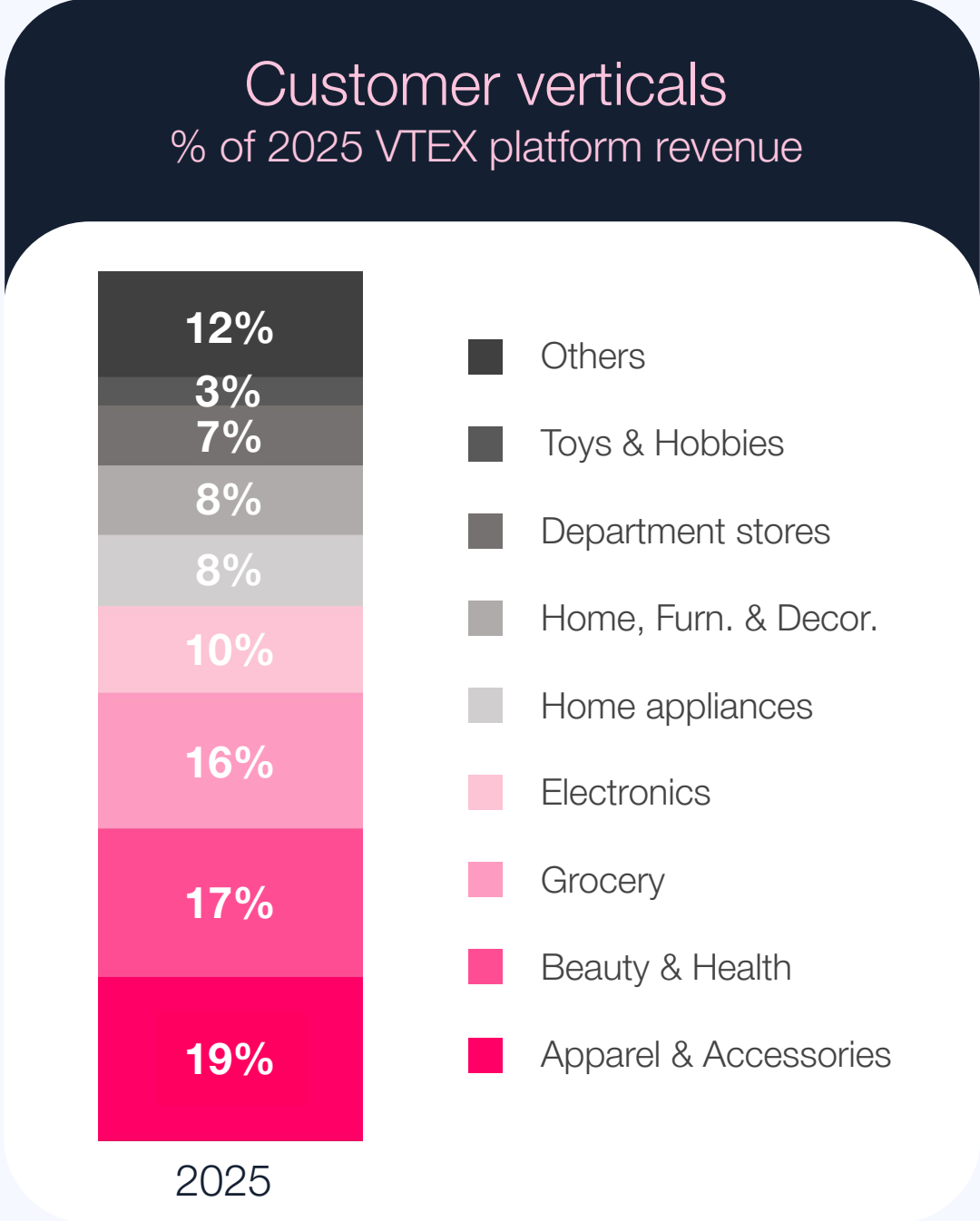


# Diversified revenue mix

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

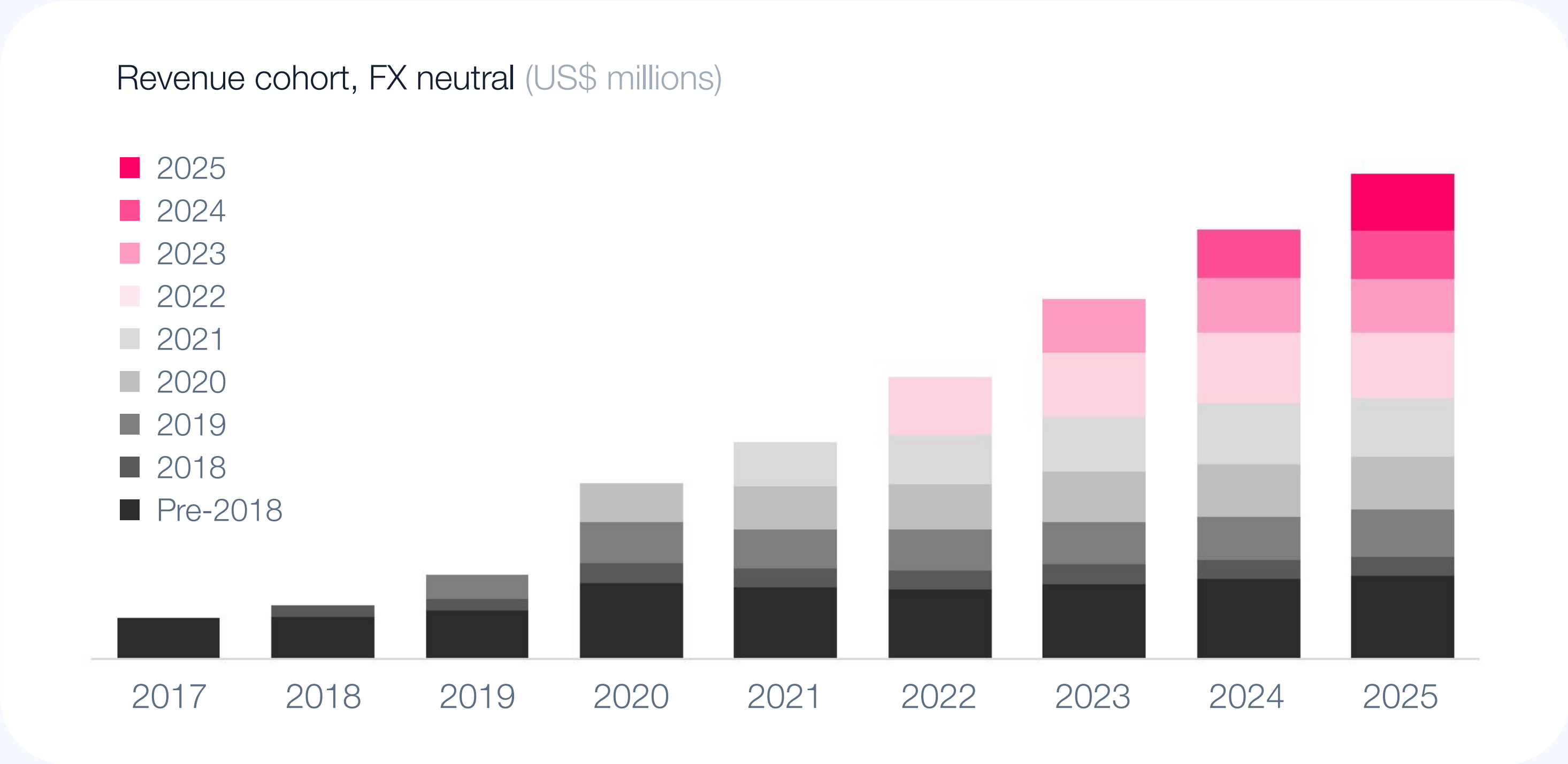
VTEX Platform clients are charged:

**Fixed Fee**



**Variable Monthly Take Rate**

# Strong **land and expand** model driving results



Cohort analysis on a FX neutral basis. Cohort means a group of customers that received the first invoice of our VTEX platform in the preceding 18 months, to account for average implementation and ramp-up times

# 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

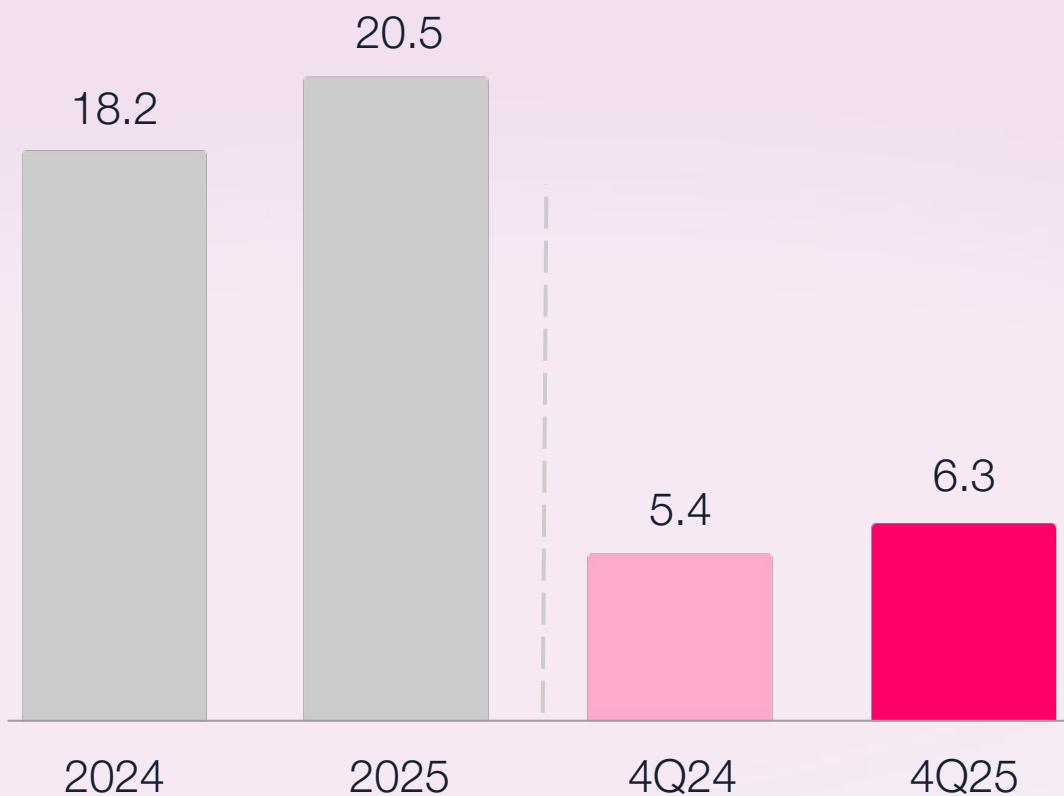
Our **global expansion**, mainly US and Europe, drives direct investments representing ~40% of our total S&M expenses

% of Revenue, non-GAAP	2025A <i>(VTEX platform + SMB + others + services)</i>			2025 Existing stores <i>(~87% of VTEX rev., excl. SMB)</i>		2025 New stores <i>(~13% of VTEX rev., excl. SMB)</i>	
<b>Gross margin<sup>(1)</sup></b>		<b>78%</b>		<b>~82%</b>		<b>~61%</b>	
Sales & Marketing		(26)%		~(4)%		~(173)%	
Research & Development		(24)%		~(24)%		~(24)%	
General & Administrative		(10)%		~(10)%		~(10)%	
<b>Operating margin</b>		<b>16%</b>		<b>~44%</b>		<b>~(153)%</b>	

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

## GMV

US\$ billions

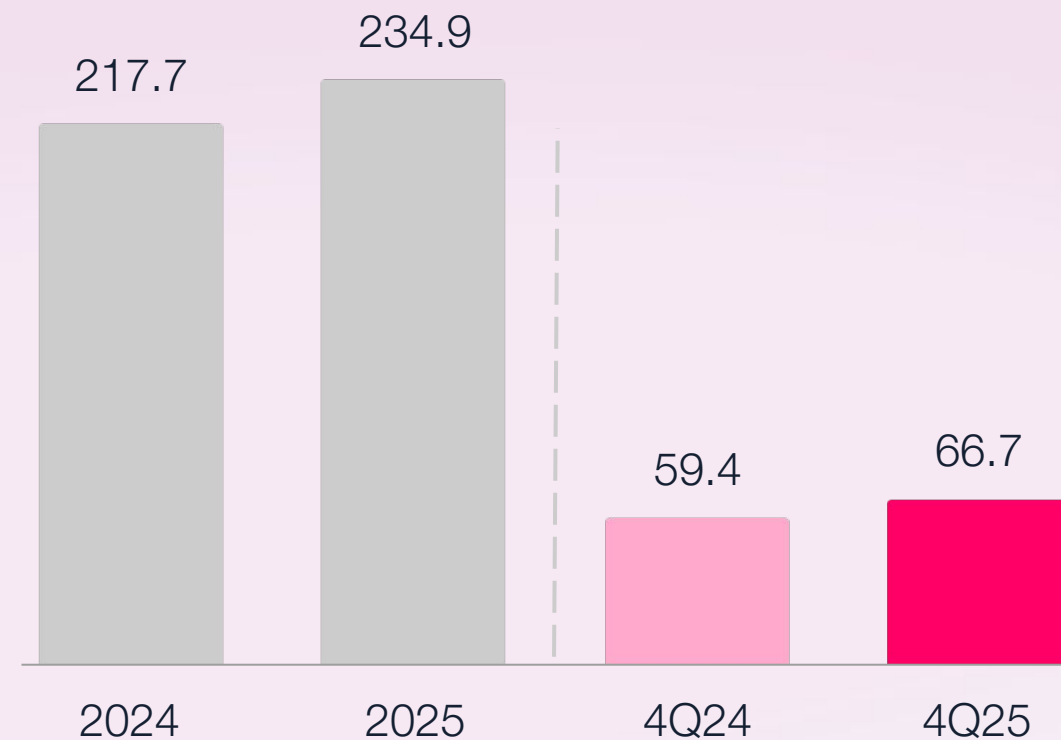


16.2%    12.9%    10.9%    10.0%

YoY growth FX neutral (%)

## Subscription Revenue

US\$ millions

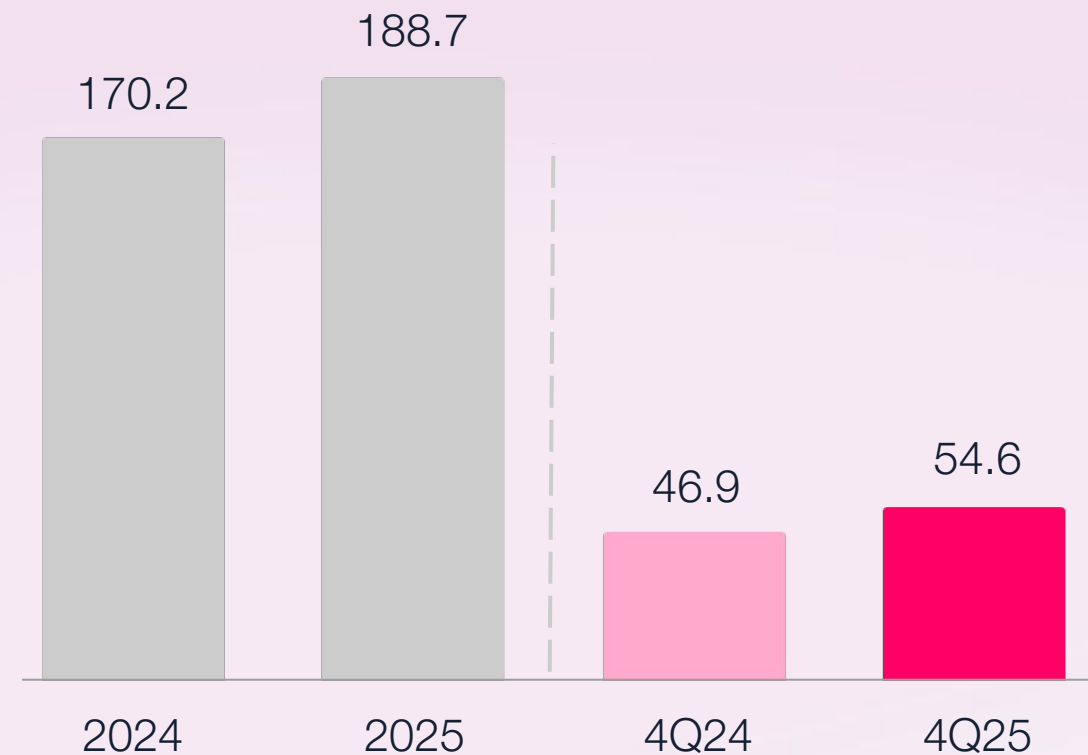


20.5%    9.5%    14.0%    5.4%

YoY growth FX neutral (%)

## Subscription Gross Profit (Non-GAAP)

US\$ millions



24.9%    12.8%    16.5%    8.3%

YoY growth FX neutral (%)

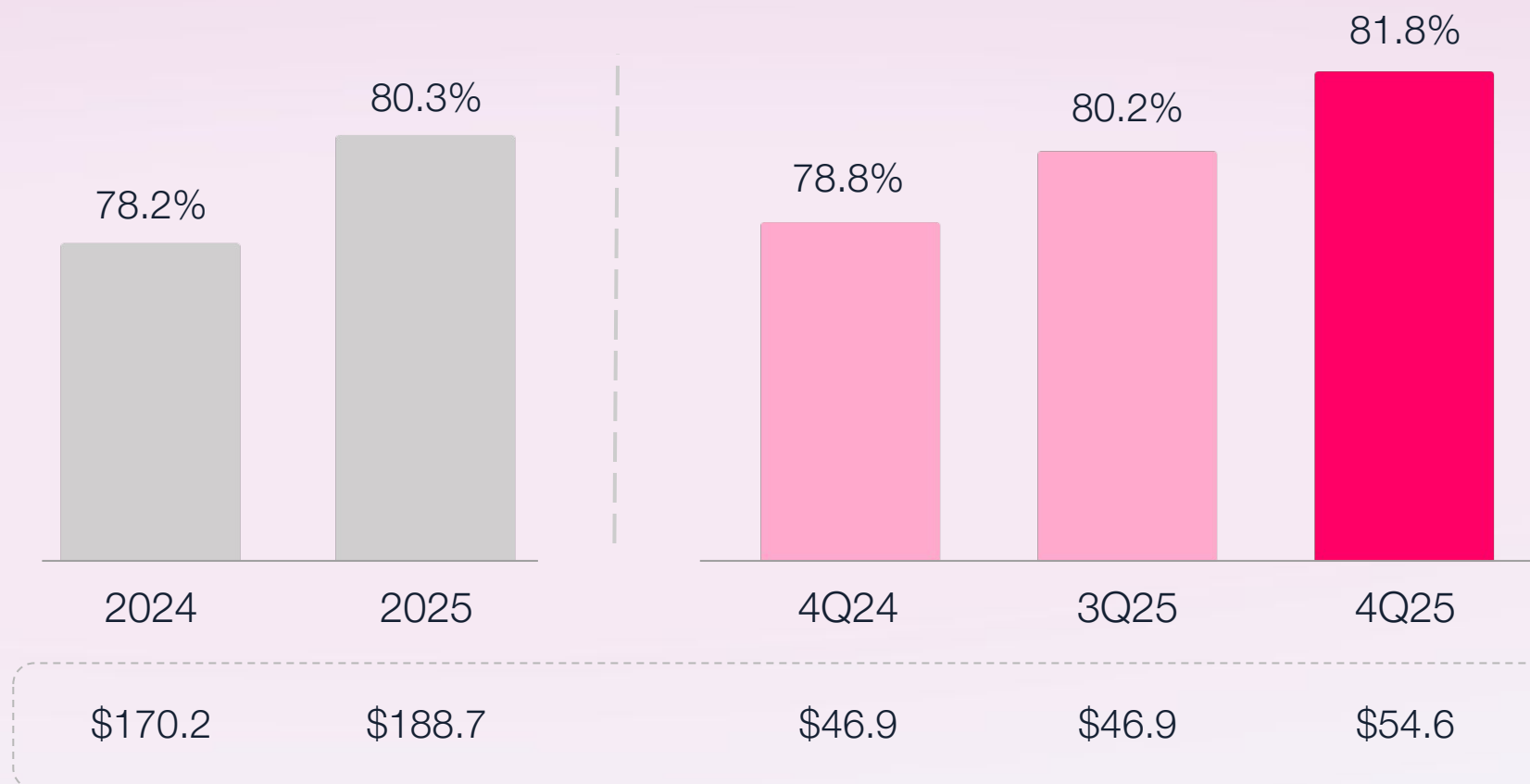


Note: we calculate FX Neutral measures by using the average monthly FX for each month during the previous year and applying them to the corresponding months in the current year, so as to calculate what our results would have been had FX remained stable from one financial year to the next

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

## Non-GAAP subscription gross profit<sup>(1)</sup>

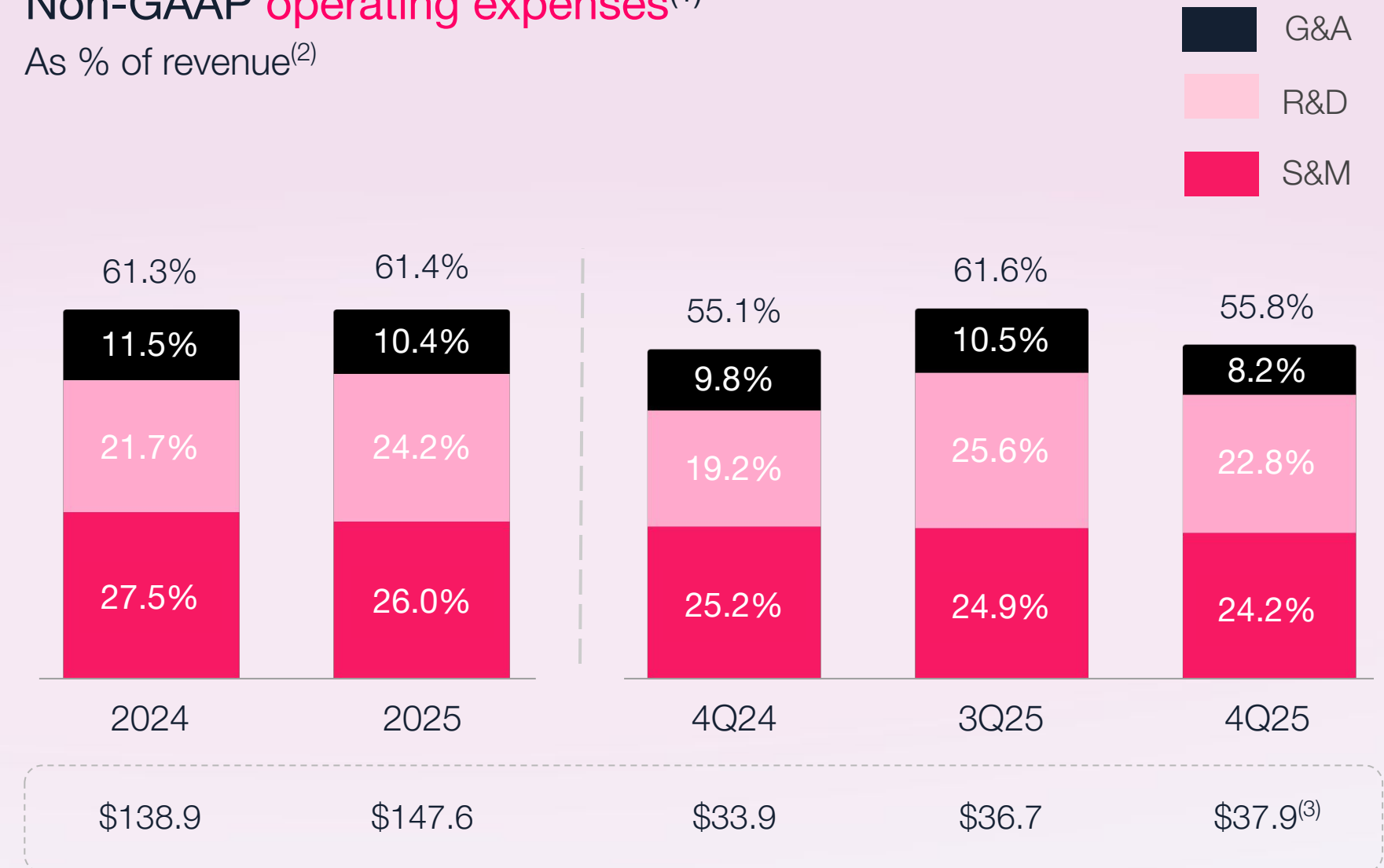
As % of subscription revenue



Non-GAAP subscription gross profit (\$mm)

## Non-GAAP operating expenses<sup>(1)</sup>

As % of revenue<sup>(2)</sup>



Non-GAAP operating expenses (\$mm)

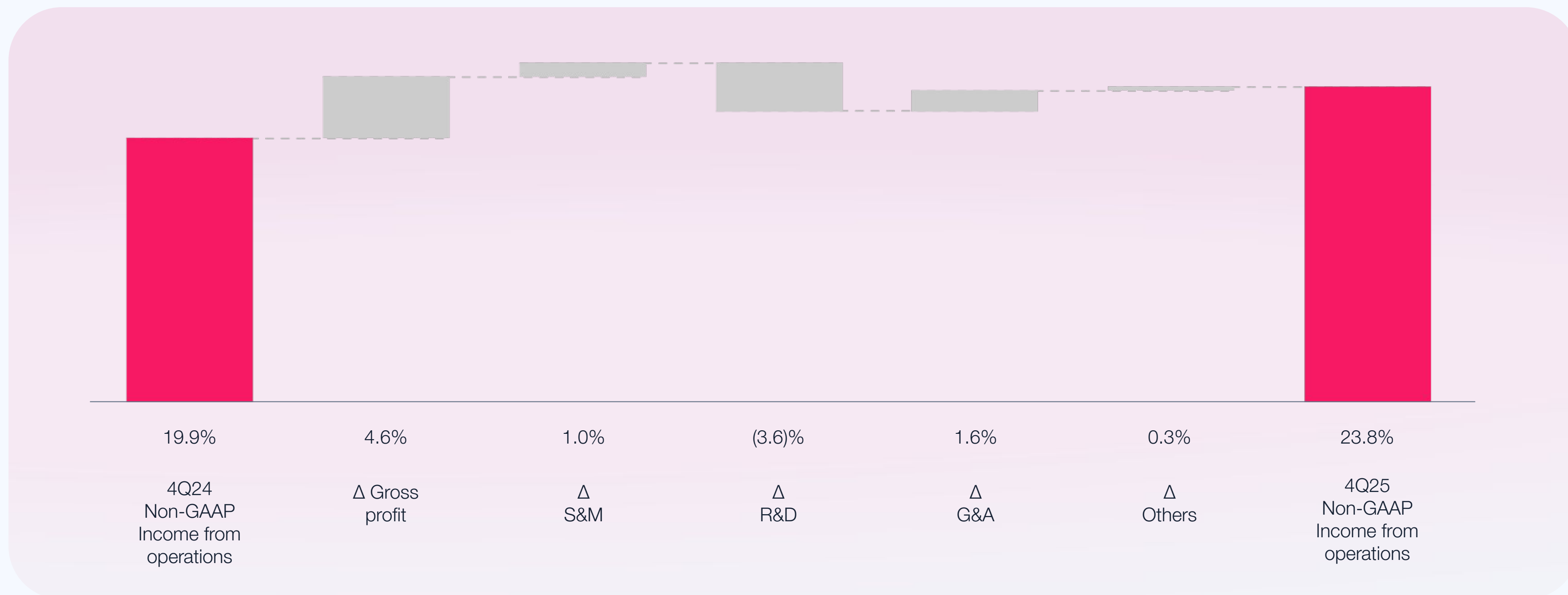


<sup>(1)</sup> See appendix for reconciliation

<sup>(2)</sup> The total percentage of total expenses over net revenue presented in the chart includes other revenues (expenses)

<sup>(3)</sup> Includes approximately US\$2 million severance expense above normalized level

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





Massive TAM

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Latam leadership growing globally

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Blue-chip customer base

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

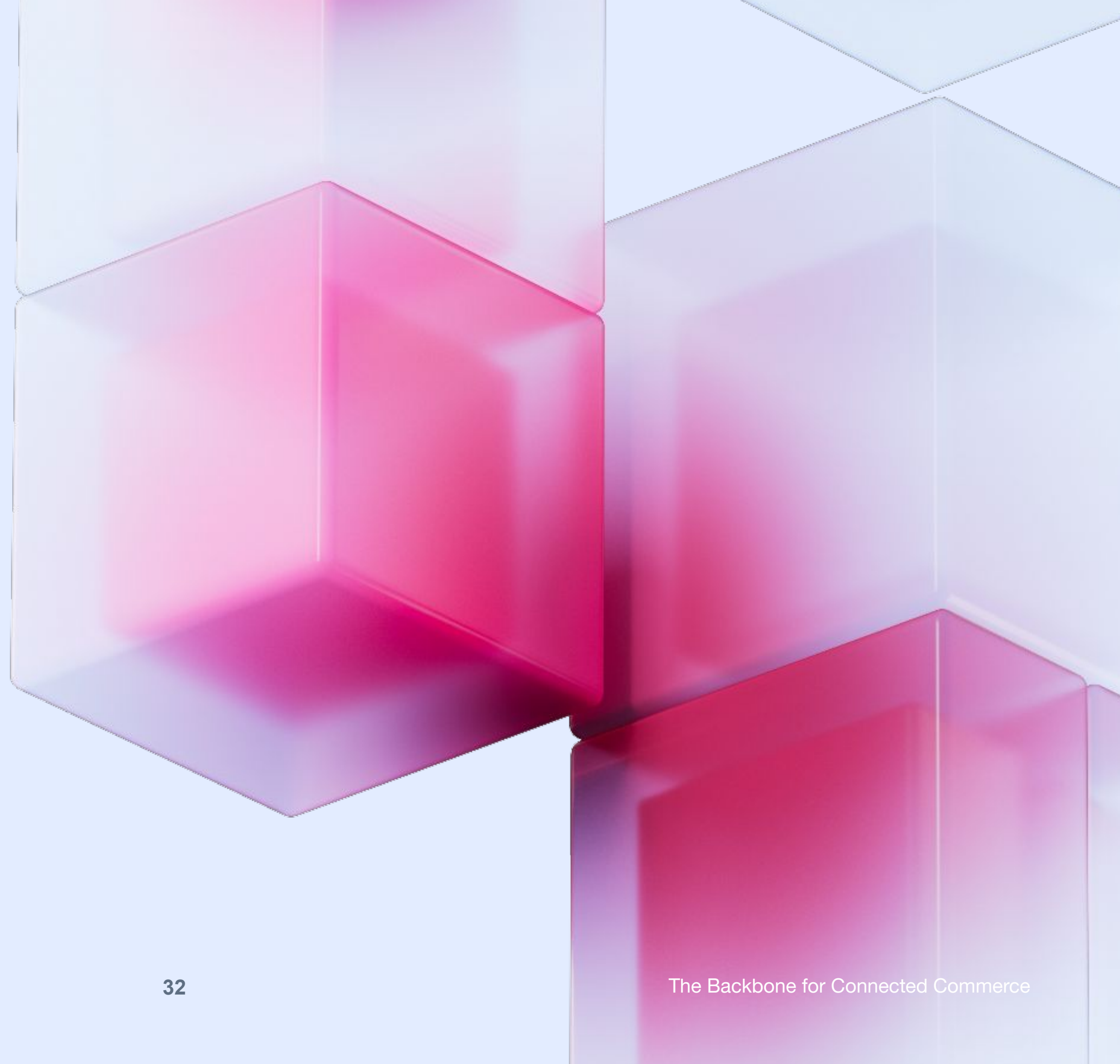
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Strong VTEX ecosystem

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Powerful business model

# Appendix



# Subscription gross profit reconciliation (US\$ millions)

Subscription gross profit	2023	2024	2025	Q4 2024	Q3 2025	Q4 2025
Subscription revenue	189.6	217.7	234.9	59.4	58.4	66.7
Subscription gross profit	144.2	170.2	188.5	47.1	46.8	54.5
Shared base compensation	0.2	(0.0)	0.2	(0.2)	0.0	0.0
<b>Non-GAAP subscription gross profit</b>	<b>144.4</b>	<b>170.2</b>	<b>188.7</b>	<b>46.9</b>	<b>46.9</b>	<b>54.6</b>
<b>Non-GAAP subscription gross margin</b>	<b>76.1%</b>	<b>78.2%</b>	<b>80.3%</b>	<b>78.8%</b>	<b>80.2%</b>	<b>81.8%</b>

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

Operating Income	2023	2024	2025	Q4 2024	Q3 2025	Q4 2025
Income (loss) from operation	(14.0)	7.4	18.1	6.7	4.2	11.2
Share-based compensation expense	18.0	19.2	18.7	4.6	4.7	4.4
Amortization related to acquisitions	2.6	1.8	2.2	0.4	0.6	0.6
Earn out expenses related to acquisitions	-	0.6	0.5	0.5	-	-
<b>Non-GAAP income from operations</b>	<b>6.6</b>	<b>29.0</b>	<b>39.4</b>	<b>12.3</b>	<b>9.5</b>	<b>16.2</b>
<b>Non-GAAP income from operations margin</b>	<b>3.3%</b>	<b>12.8%</b>	<b>16.4%</b>	<b>19.9%</b>	<b>15.9%</b>	<b>23.8%</b>

# Operating expenses reconciliation

## (US\$ millions)

<b>Sales &amp; Marketing</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Q4 2024</b>	<b>Q3 2025</b>	<b>Q4 2025</b>
Sales & Marketing expense	(59.4)	(68.6)	(68.6)	(17.5)	(16.7)	(17.7)
Share-based compensation expense	4.3	4.6	4.2	1.3	1.5	0.8
Amortization related to acquisitions	1.2	1.2	1.6	0.3	0.4	0.4
Earn out expenses related to acquisitions	-	0.4	0.3	0.3	-	-
<b>Non-GAAP S&amp;M expense</b>	<b>(53.9)</b>	<b>(62.4)</b>	<b>(62.6)</b>	<b>(15.5)</b>	<b>(14.8)</b>	<b>(16.5)</b>
<i>Non-GAAP S&amp;M expense, as % of revenue</i>	<i>(26.8)%</i>	<i>(27.5)%</i>	<i>(26.0)%</i>	<i>(25.2)%</i>	<i>(24.9)%</i>	<i>(24.2)%</i>

<b>Research &amp; Development</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Q4 2024</b>	<b>Q3 2025</b>	<b>Q4 2025</b>
Research & Development expense	(60.2)	(55.4)	(63.9)	(13.4)	(16.7)	(16.9)
Share-based compensation expense	7.3	5.5	4.9	1.3	1.3	1.3
Amortization related to acquisitions	1.2	0.5	0.6	0.1	0.2	0.2
Earn out expenses related to acquisitions	-	0.3	0.2	0.2	-	-
<b>Non-GAAP R&amp;D expense</b>	<b>(51.8)</b>	<b>(49.1)</b>	<b>(58.2)</b>	<b>(11.8)</b>	<b>(15.3)</b>	<b>(15.5)</b>
<i>Non-GAAP R&amp;D expense, as % of revenue</i>	<i>(25.8)%</i>	<i>(21.7)%</i>	<i>(24.2)%</i>	<i>(19.2)%</i>	<i>(25.6)%</i>	<i>(22.7)%</i>

<b>General &amp; Administrative</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Q4 2024</b>	<b>Q3 2025</b>	<b>Q4 2025</b>
General & Administrative expense	(32.4)	(34.3)	(34.0)	(7.7)	(8.1)	(7.8)
Share-based compensation expense	5.9	8.1	8.9	1.7	1.9	2.2
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-GAAP G&amp;A expense</b>	<b>(26.5)</b>	<b>(26.2)</b>	<b>(25.1)</b>	<b>(6.0)</b>	<b>(6.3)</b>	<b>(5.6)</b>
<i>Non-GAAP G&amp;A expense, as % of revenue</i>	<i>(13.2)%</i>	<i>(11.5)%</i>	<i>(10.4)%</i>	<i>(9.8)%</i>	<i>(10.5)%</i>	<i>(8.2)%</i>

## FX neutral measures reconciliation (US\$ millions)

	As Reported			FXN		
	4Q25	4Q24	% Change	4Q25	4Q24	% Change
Subscription revenue	66.7	59.4	12.2%	62.6	59.4	5.4%
Services revenue	1.3	2.1	(38.6)%	1.2	2.1	(41.2)%
<b>Total revenue</b>	<b>68.0</b>	<b>61.5</b>	<b>10.5%</b>	<b>63.8</b>	<b>61.5</b>	<b>3.8%</b>
<b>Gross profit</b>	<b>54.0</b>	<b>45.9</b>	<b>17.7%</b>	<b>50.0</b>	<b>45.9</b>	<b>9.1%</b>
<b>Income (loss) from operations</b>	<b>11.2</b>	<b>6.7</b>	<b>66.7%</b>	<b>9.3</b>	<b>6.7</b>	<b>38.6%</b>

# FX neutral measures reconciliation (US\$ millions)

	As Reported			FXN		
	2025	2024	% Change	2025	2024	% Change
Subscription revenue	234.9	217.7	7.9%	238.3	217.7	9.5%
Services revenue	5.6	9.0	(37.8)%	5.7	9.0	(37.2)%
<b>Total revenue</b>	<b>240.5</b>	<b>226.7</b>	<b>6.1%</b>	<b>244.0</b>	<b>226.7</b>	<b>7.6%</b>
<b>Gross profit</b>	<b>186.3</b>	<b>167.0</b>	<b>11.6%</b>	<b>189.4</b>	<b>167.0</b>	<b>13.4%</b>
<b>Income (loss) from operations</b>	<b>18.1</b>	<b>7.4</b>	<b>145.2%</b>	<b>17.6</b>	<b>7.4</b>	<b>138.3%</b>

# Thank you

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