



Business Overview

First Quarter 2026

May 2026

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 March 31, 2026, 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.

1Q26 Earnings Highlights.

Key Financial Metrics

Gross Merchandise Value (GMV)

\$5.1B

- +17.1% USD
- +6.8% FXN

Subscription Revenue

\$60.0M

- +14.0% USD
- +4.2% FXN

Subscription Gross Margin¹

81.5%

- +240bps YoY

Operating Income¹

\$10.6M

- Doubled YoY
- 17.4% margin

Free Cash Flow¹

\$13.3M

- Doubled YoY
- 21.9% margin

Key Strategic Announcements

AI-native commerce suite.

Commerce, Ads and CX in one unified suite.

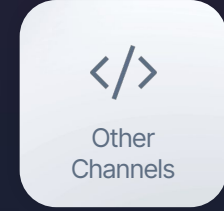
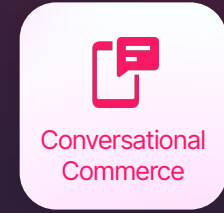
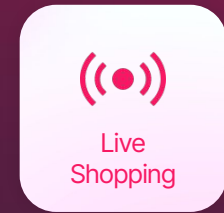
AI designed to drive real, measurable impact.

VTEX is the **AI-native** commerce suite for **enterprise brands** and **retailers**.

Powering **B2B and B2C commerce**, **Ads**, and **CX** in one unified suite to drive revenue and improve efficiency.



The backbone for connected commerce.



Digital Commerce (B2C & B2B)

Catalog	Price
Promotions	Checkout
Payment Gateway	Channel Management
Buying Organizations	Request for Quote
Buying Policies	Punchout

Experience Management

Headless CMS	Intelligent Search	Storefront Application	PWA Application
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Distributed Order Management

Inventory Management	Order Routing	Logistics	Shipping Network
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Marketplace Management

Seller Management	Offer Quality & Mgmt	Seller Portal	Marketplace Network
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VTEX Ads

On-Site	Off-site	In-store	Insights & Analytics
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User Admin

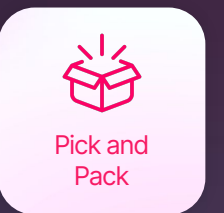
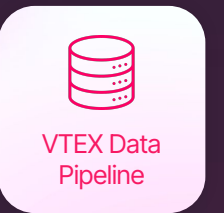
AI Workspace	User & Account Mgmt	Dashboard & Analytics	Extensions Hub
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VTEX CX Platform

WhatsApp Store	Agentic Multichannel Experience	Autonomous Post-Sales	Voice Commerce
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Developer Tooling

AI Developer Toolkit	VTEX IO Storefront Platform	VTEX IO App Platform	Masterdata Mgmt
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89% of our Subscription Revenue comes from **enterprise customers**⁽¹⁾.

Each generating at least **\$25K ARR**, with an average of **\$145K** in ARR⁽¹⁾.

Electronics & Appliances



Fashion & Sporting Goods



Grocery & Convenience Stores



Home, Furniture & DIY




Pharma




VTEX at a glance.

Financial stats


 **\$21.2 B**
GMV B2C
(1Q26 LTM in USD)


 **\$247.0 M**
Revenue
(1Q26 LTM in USD)

 **80.9%**
Non-GAAP⁽¹⁾
subscription gross
margin (1Q26 LTM)

Company metrics

 **2.2k**
Number of customers
(FY 2025)

 **3.1k**
Number of active
online stores⁽²⁾
(FY 2025)

 **44**
Countries with active
online stores⁽²⁾
(FY 2025)

Investment Thesis: Why VTEX?

AI-native commerce suite.

AI embedded across Commerce, Ads, and CX in one unified suite designed to drive business impact.

Commerce data & domain knowledge.

Commerce-specific intelligence built from decades of enterprise use cases, workflows, and signals.

Enterprise commerce backbone.

Built for complex B2B and B2C operations across channels, fulfillment, marketplaces, and customer experience.

Outcome-based business model.

We grow as our customers grow, with the majority of our subscription revenue tied to GMV.

Blue-chip customer base.

Trusted by leading enterprise brands and retailers across multiple verticals and geographies.

Strong unit economics & margin upside.

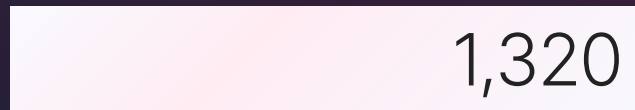
Attractive LTV/CAC, high-margin existing stores, and expanding free cash flow generation.

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

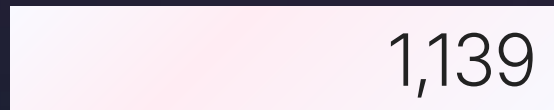


Employee headcount

1Q25



4Q25



1Q26



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.**

The market is layering incremental AI features on top of **legacy complexity**.

We took a different path, rebuilding the foundation to deliver an **AI-native commerce suite designed to drive measurable impact**.



High

Agility & Innovation Speed

Low

Low

Customization

High



Born SMB.

Limited Feature Set.

Fast time to market but lacks the deep feature set needed for the demanding needs of large enterprises.

Transforming AI into Real Commerce Impact.

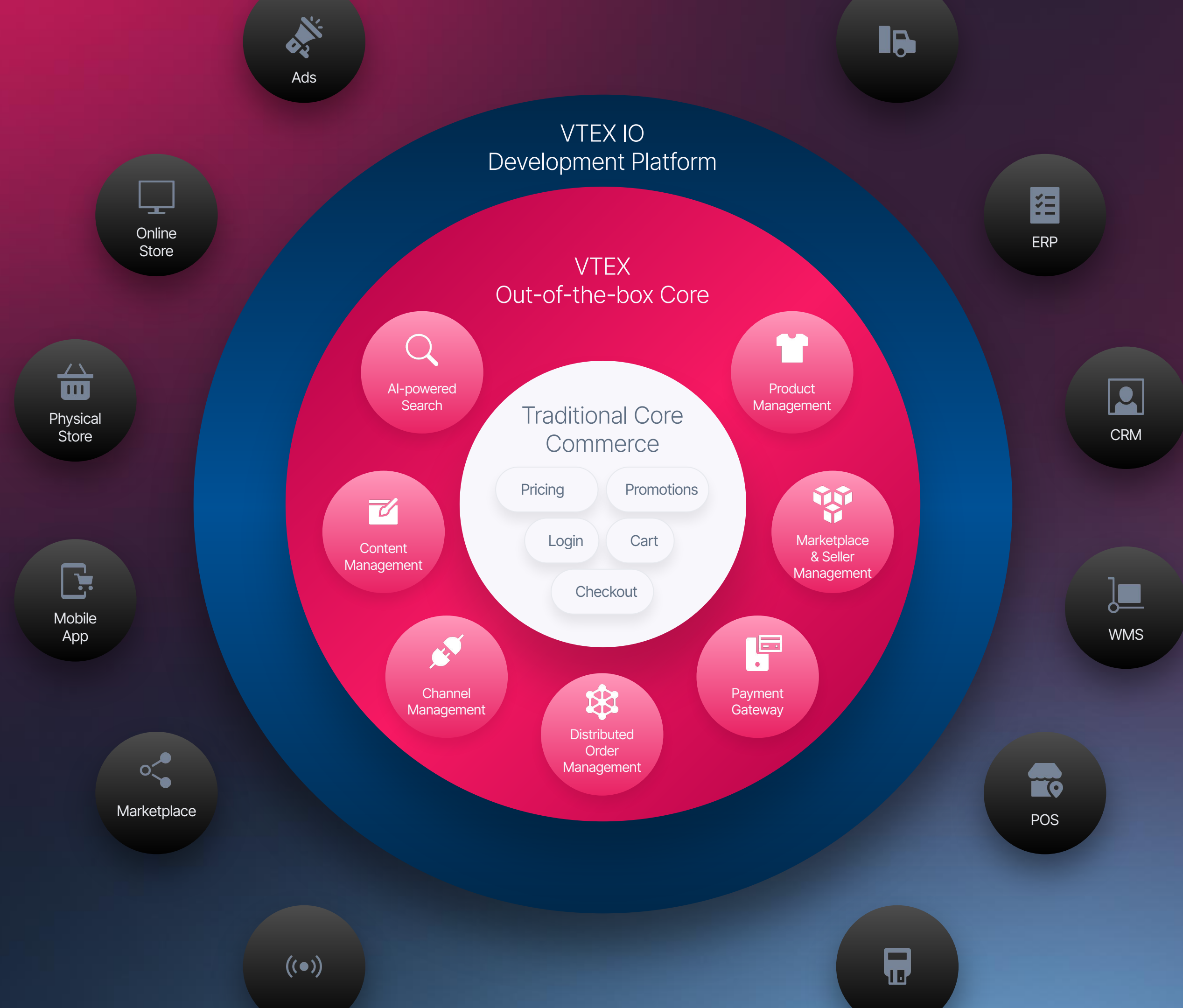
Combines the speed of SaaS with the flexibility needed for large, complex businesses. Leverages a unique, aggregated data asset to build a foundational model for ecommerce, a decisive advantage in the AI era.

Born on-premise.

On-Premise and Monolithic, Siloed Data.

Highly customizable but suffer from long implementations, high costs, and slow evolution. Single-tenant models prevent the aggregation of data, limiting their potential in the AI era.

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.

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

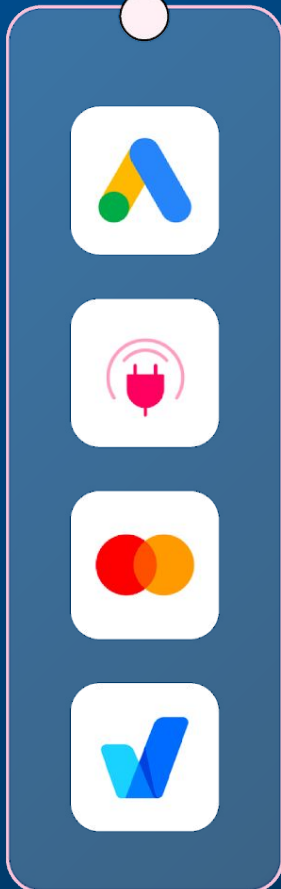
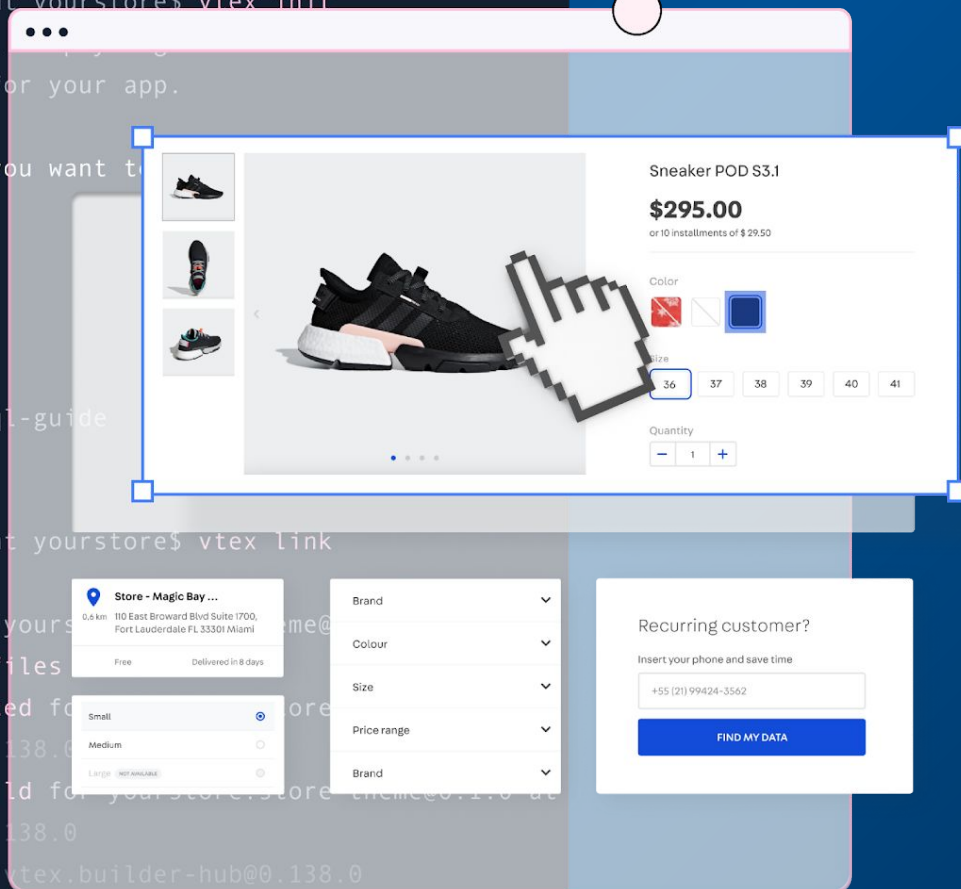
```
User:~ userlogin$ vtex use new-environment
! Workspace new-environment doesn't exist
? Do you wish to create it? (Y/n)
```

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

```
? Choose where do you want to create 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@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

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 3rd parties in
VTEX IO on average per day.



Note: Ecosystem data as of FY 2025.

System
Integrators



Marketplace



Payment



Shipping



Fraud &
Lending



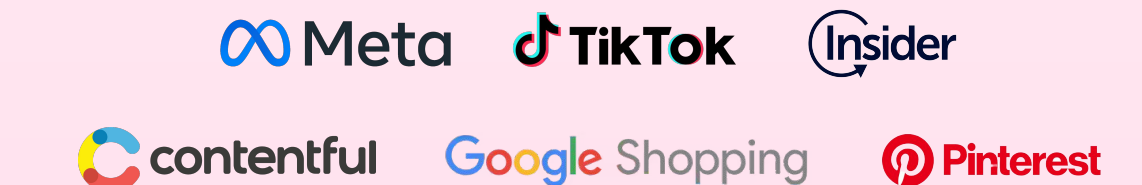
POS &
Omnichannel



Search &
Merchandising



Marketing
Automation



Our Competitive Advantages...

AI-native Commerce Suite

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

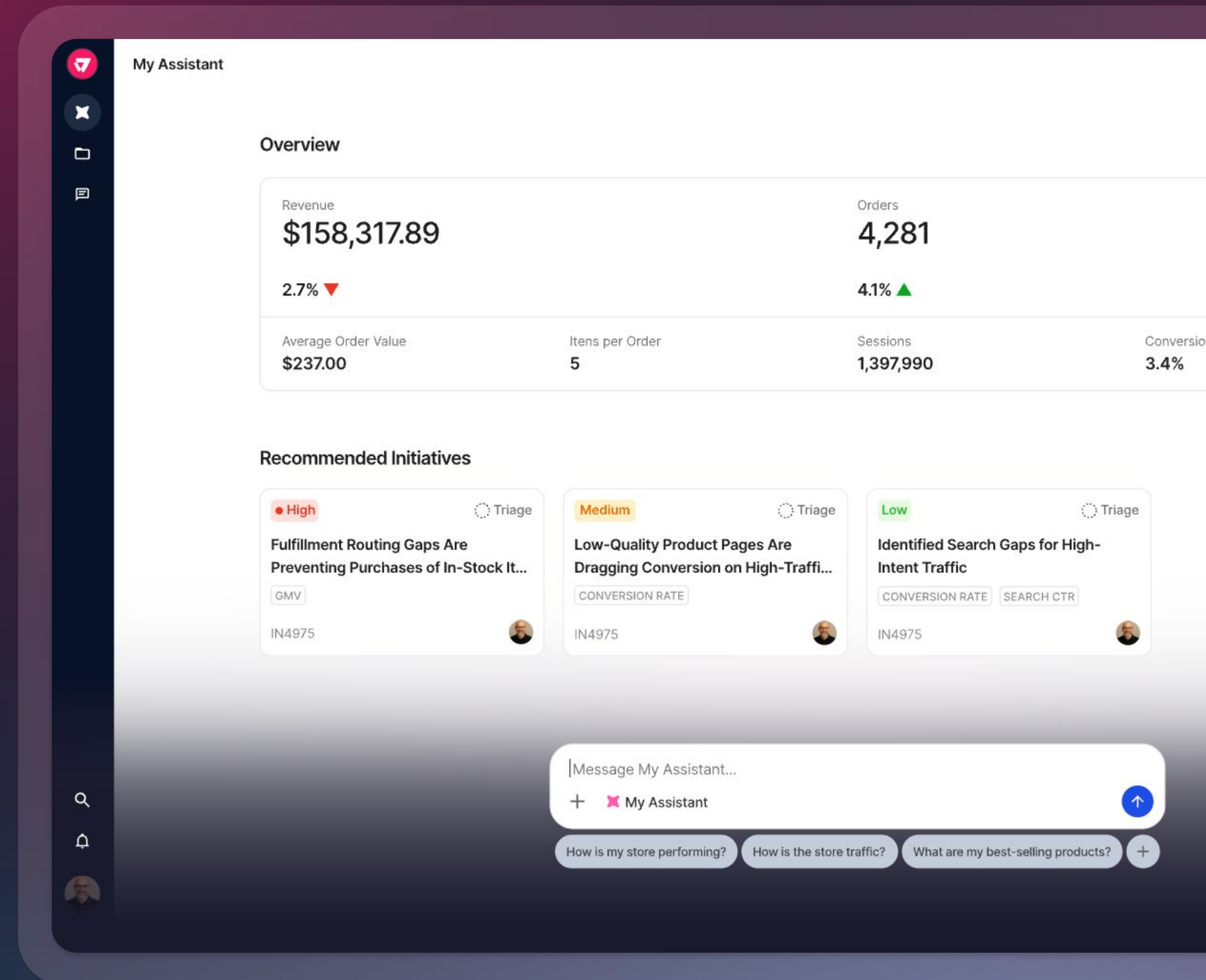
From **SMB** Platforms

- 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



The age of siloed, feature-based SaaS is gone.

Modern commerce software is as valuable as the domain knowledge and data it connects to deliver **measurable AI impact on revenue growth and operating efficiency.**



From intelligence to execution across **Commerce**, **Ads**, and **CX**.

Commerce Platform

AI Workspace adopted by



AI Developer Toolkit
gaining traction with
customers and global SIs.

CX Platform

already resolves

91%+

of after-sales
interactions **without**
human intervention.

VTEX Ads leading
retailers converting

0.5%+

of their GMV into
high-margin
ad revenue.

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

~ Half of leads
from ecosystem or inbound

Testing the market by getting a first reference customer

Build cases and start recruiting talent

Create momentum by increasing sales and brand awareness

Drive towards leadership, scaling efficiently

Discovery

Validation

Acceleration

Scale

Multiple vectors for ongoing growth

New customer additions



Grow GMV with existing customers



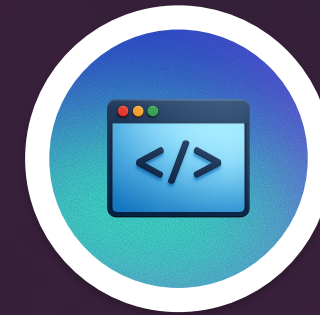
Innovation and platform expansion



Geographic expansion



Ecosystem development





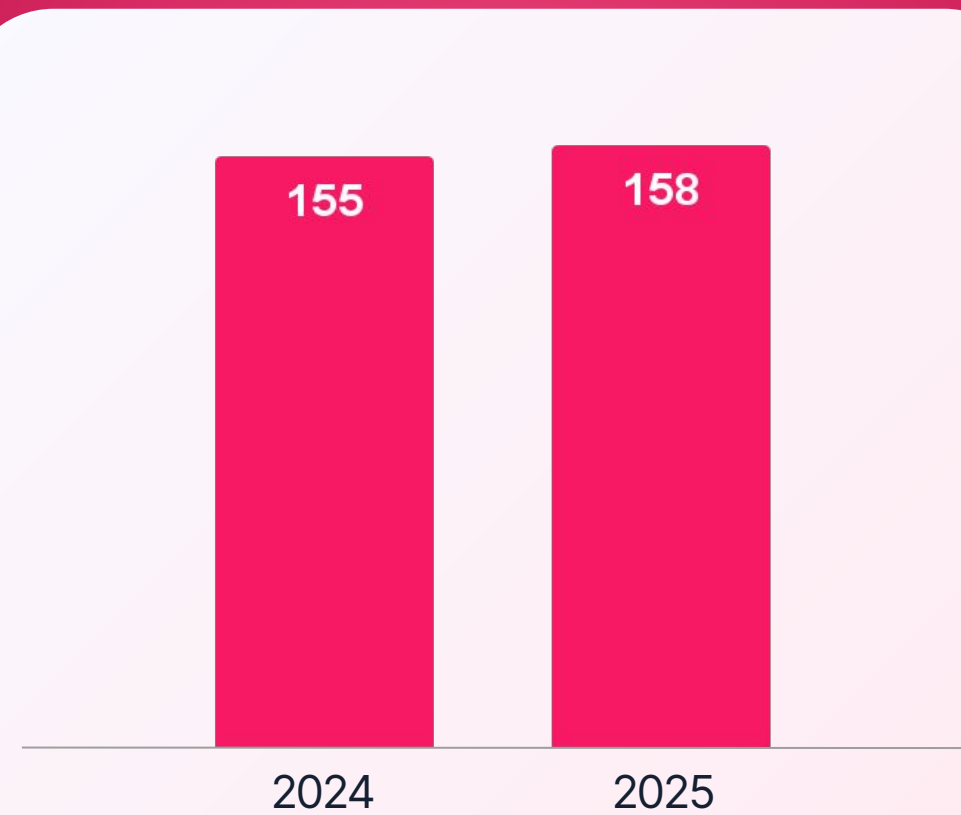
Financial Overview

First Quarter 2026

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

With attractive unit economics: **LTV/CAC⁽¹⁾ of approximately 4x.**

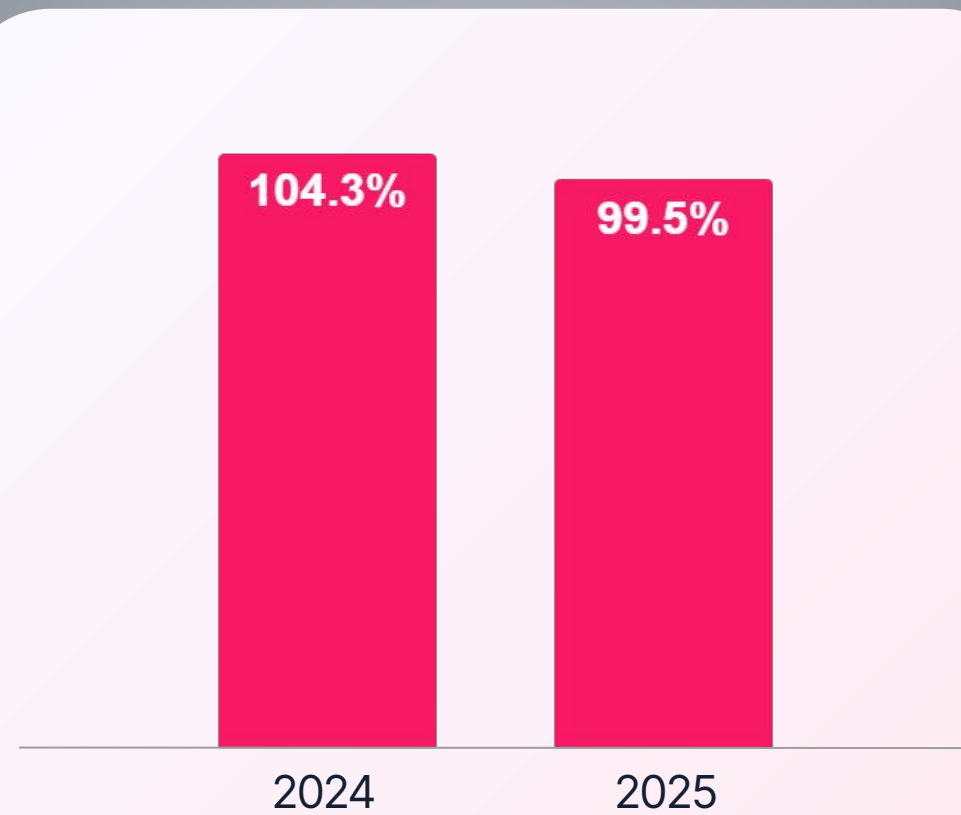
of customers with ARR above US\$250k



27.5% 14.5%

Cohort Revenue Growth (FX Neutral)

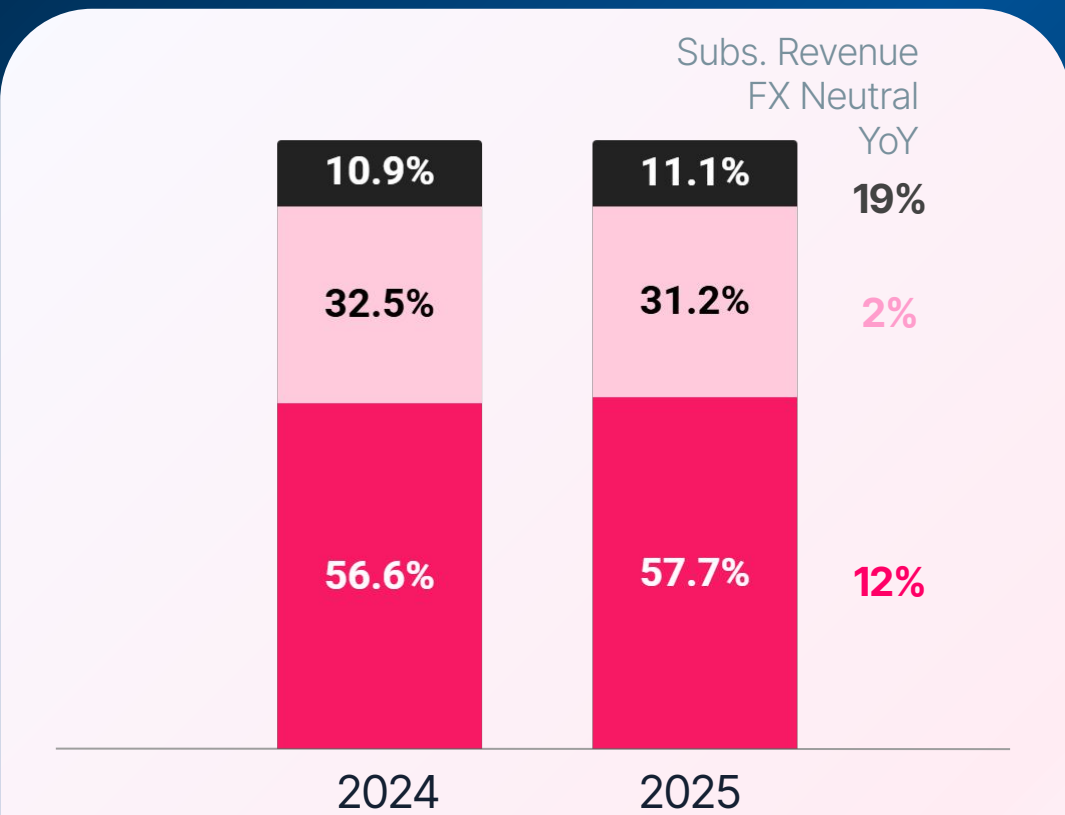
Land-and-Expand NRR FX Neutral⁽²⁾



10.3% 6.8%

Same Store Sales (FX Neutral)

Global Expansion % of Revenue



■ Brazil ■ LatAm ex-BRA ■ Global Markets³

⁽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 strengthen.

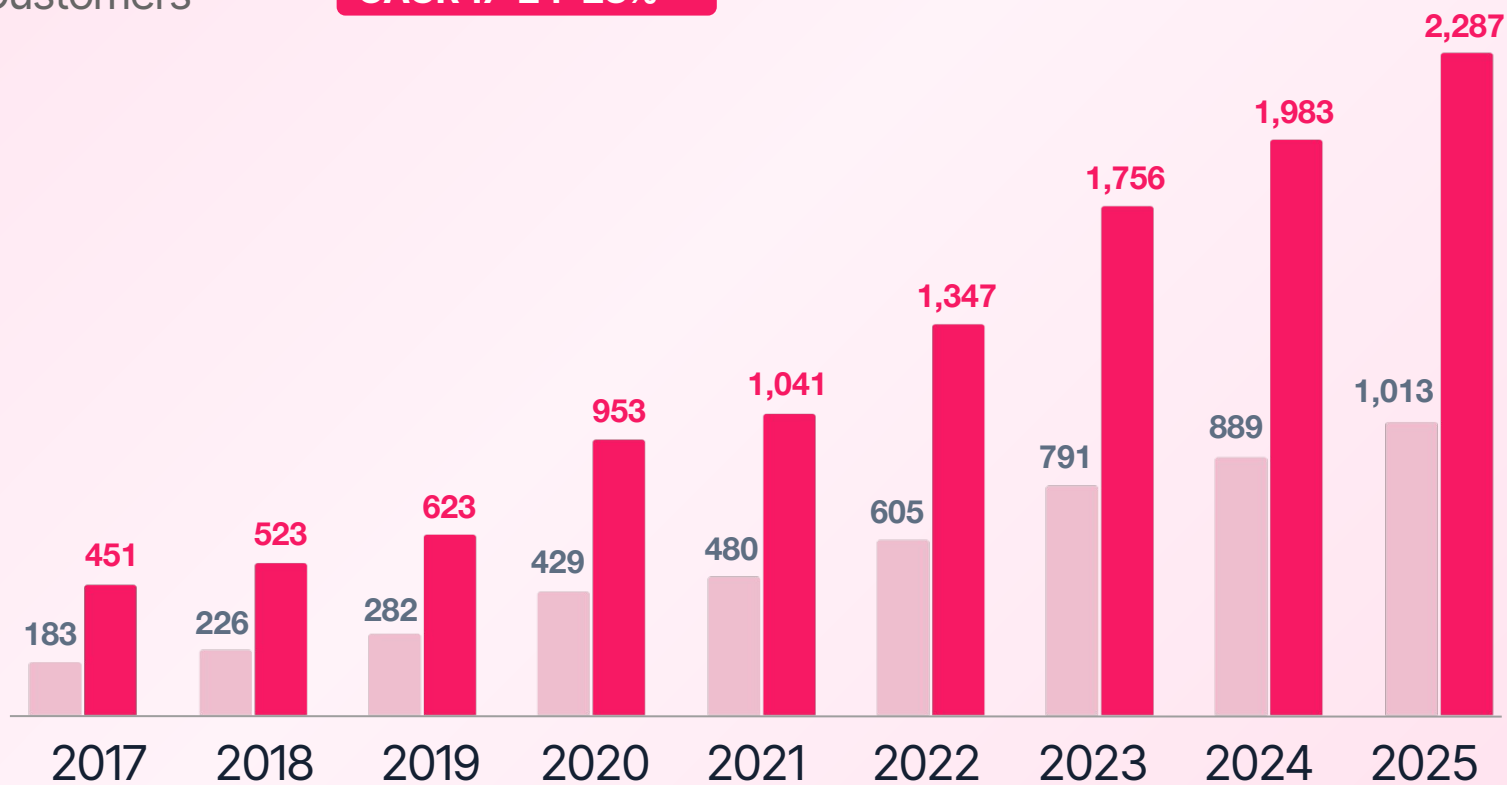
Average Revenue by Customer: Top 100 vs. Top 25

USD Thousands

- Top 100 Customers
- Top 25 Customers

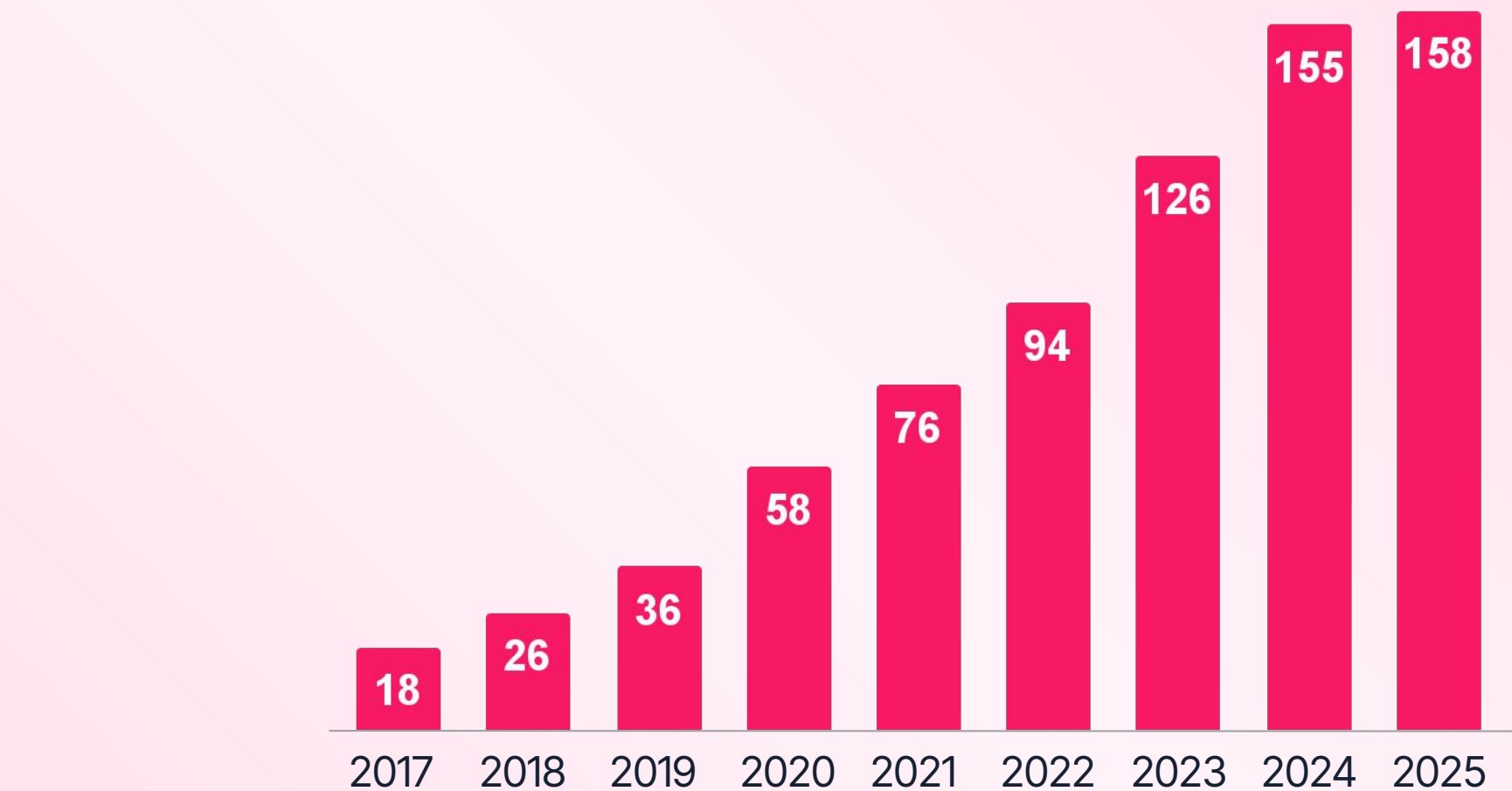
CAGR 17-24: 24%

CAGR 17-24: 23%



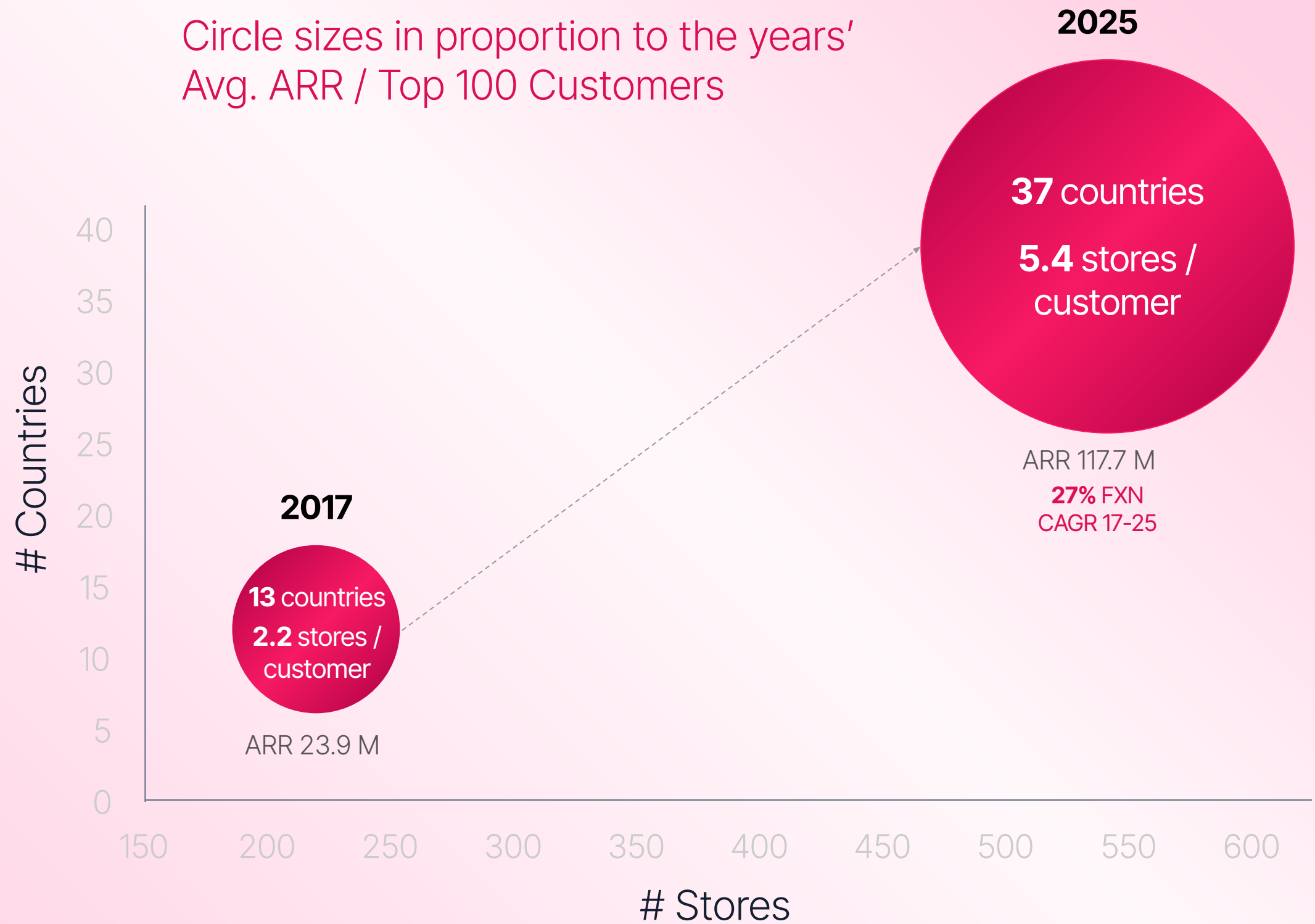
	2017	2018	2019	2020	2021	2022	2023	2024	2025
SSS Top 100	29%	23%	35%	98%	13%	21%	18%	11%	9%
SSS Top 25	30%	25%	35%	103%	13%	22%	19%	8%	11%

Number of customers with ARR above US\$250k



	2017	2018	2019	2020	2021	2022	2023	2024	2025
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

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

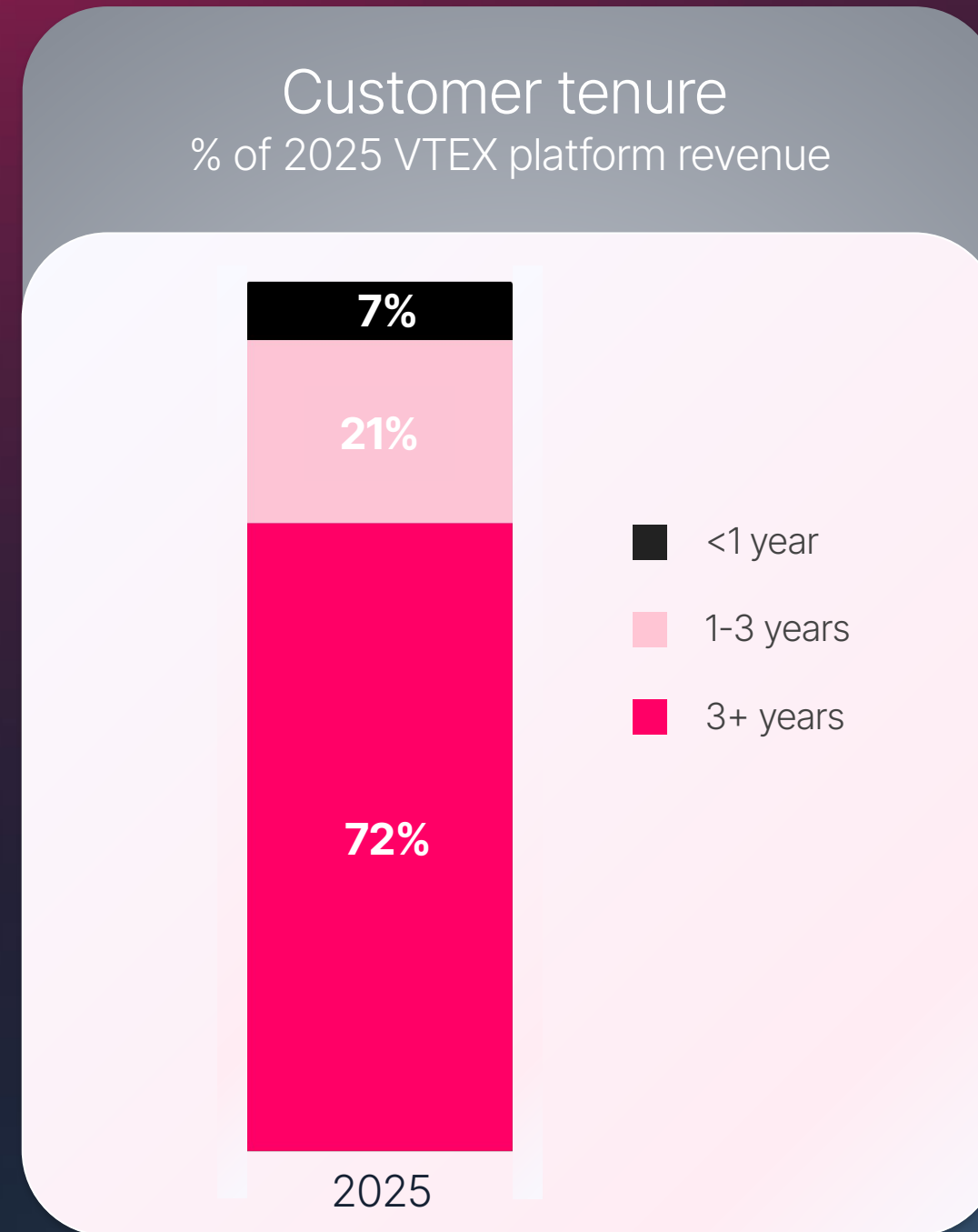
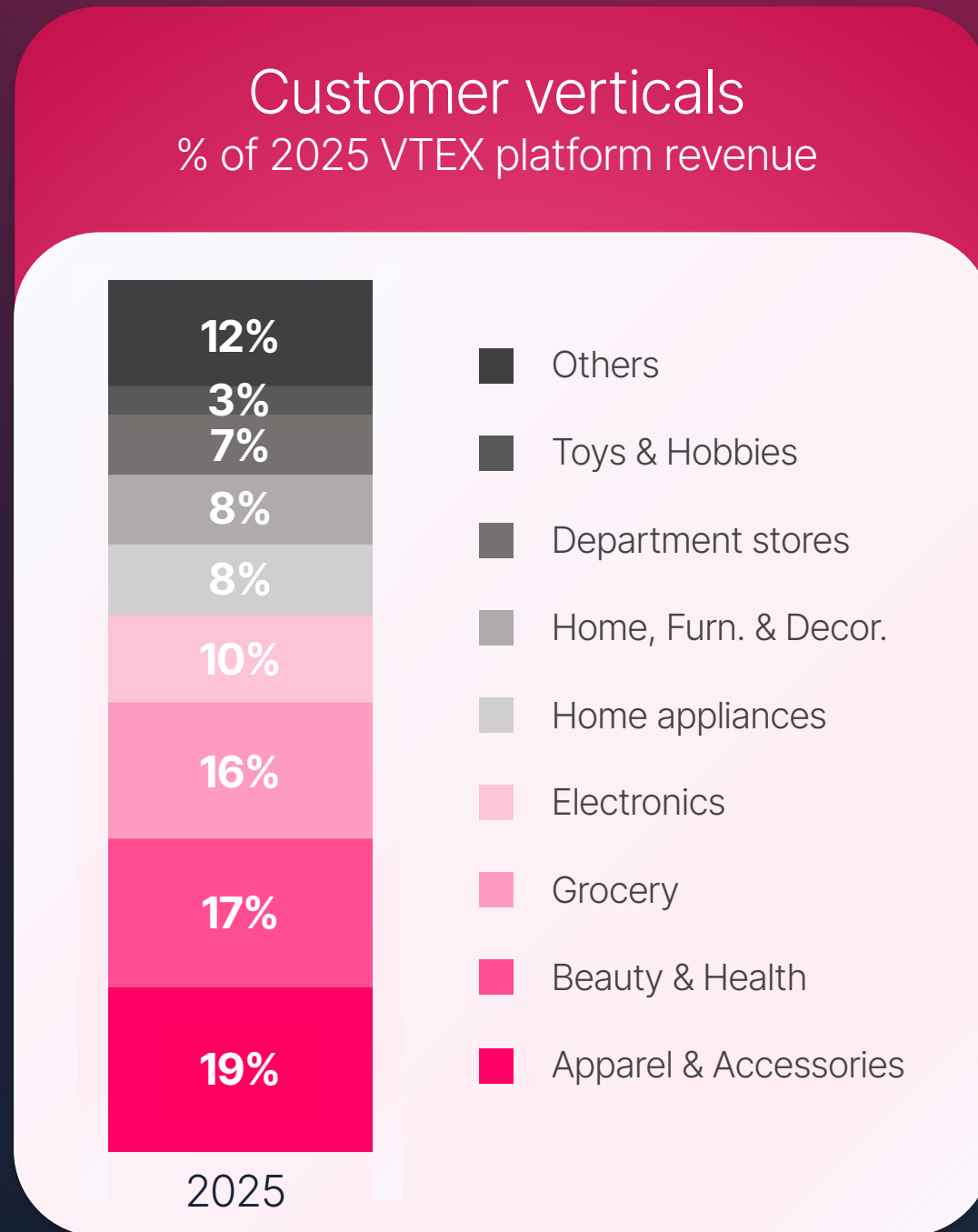


Diversified revenue mix.

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

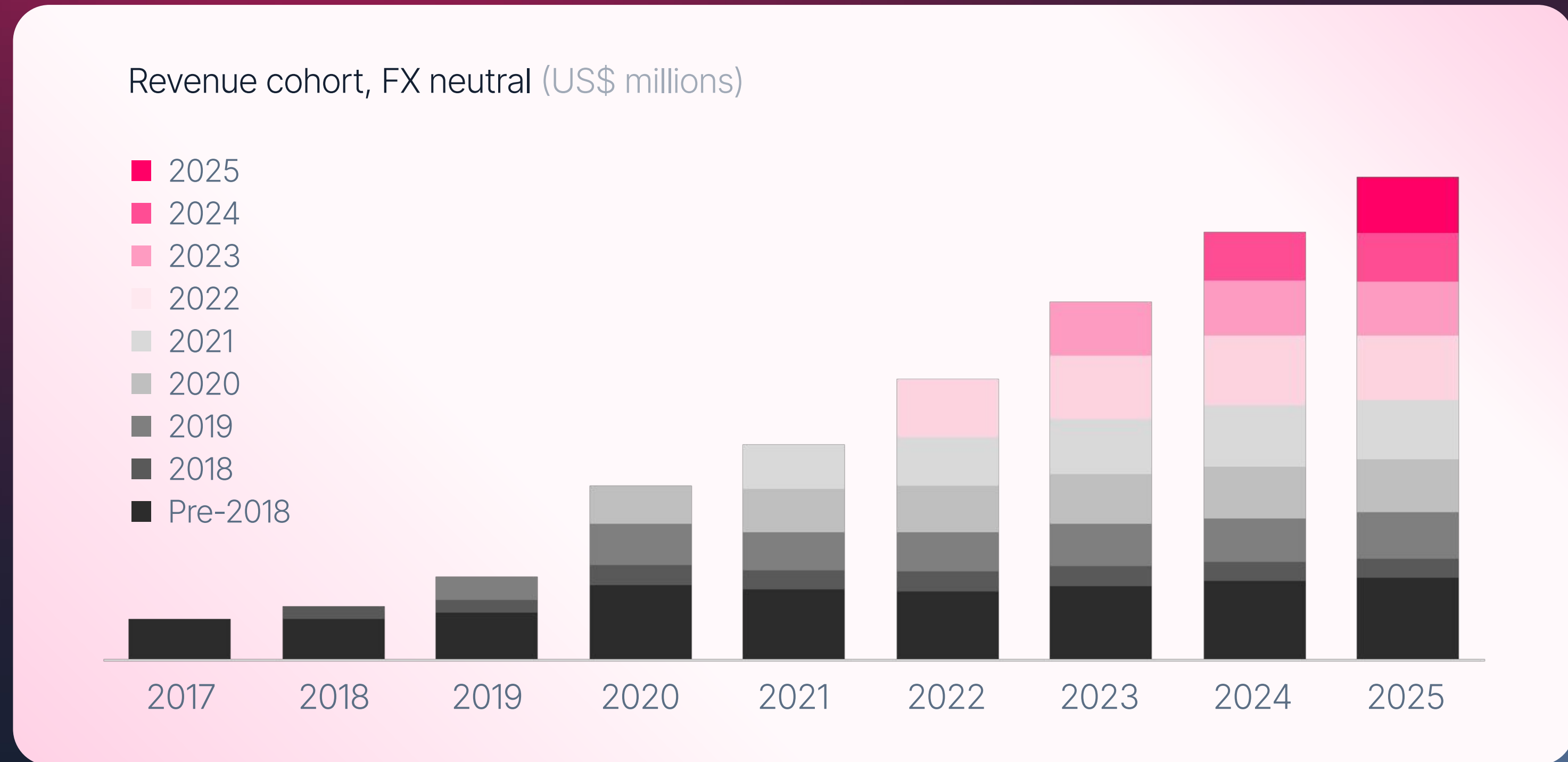
VTEX Platform clients are charged:

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.

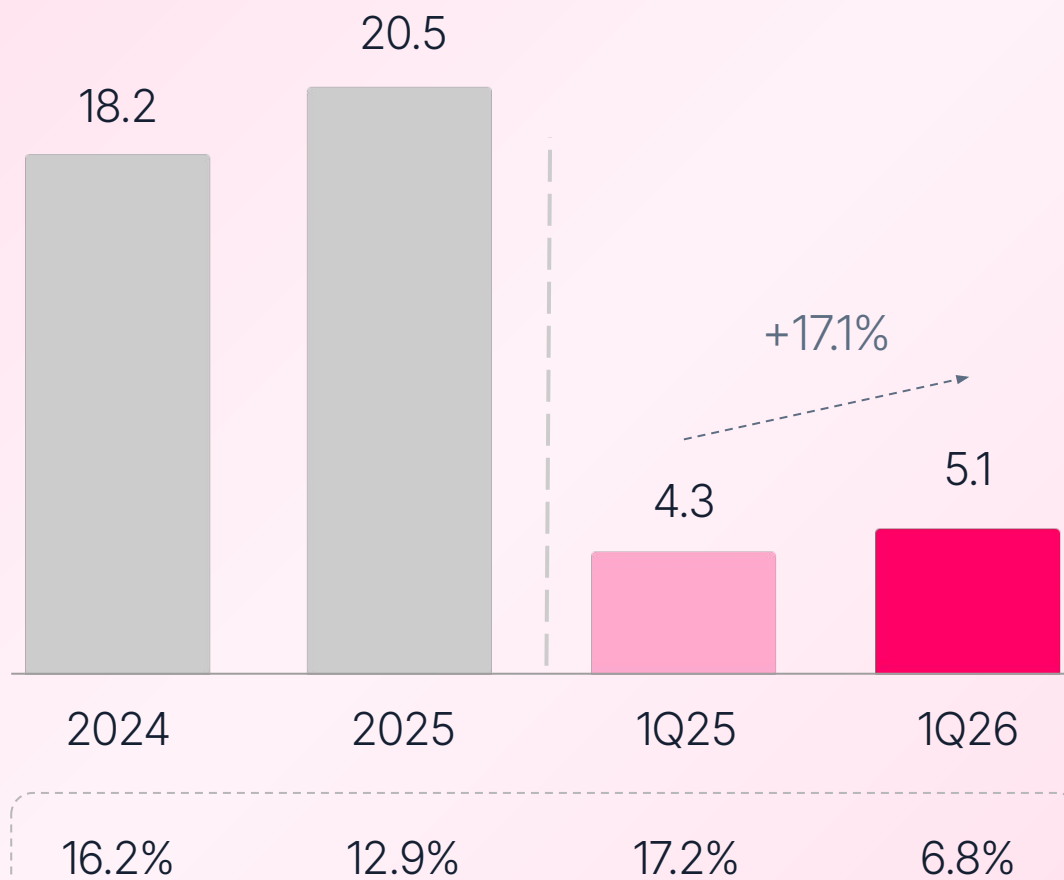
Investment in **new stores** P&L, while impacting margin in short-term, yields returns aligned with our LTV/CAC.

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

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

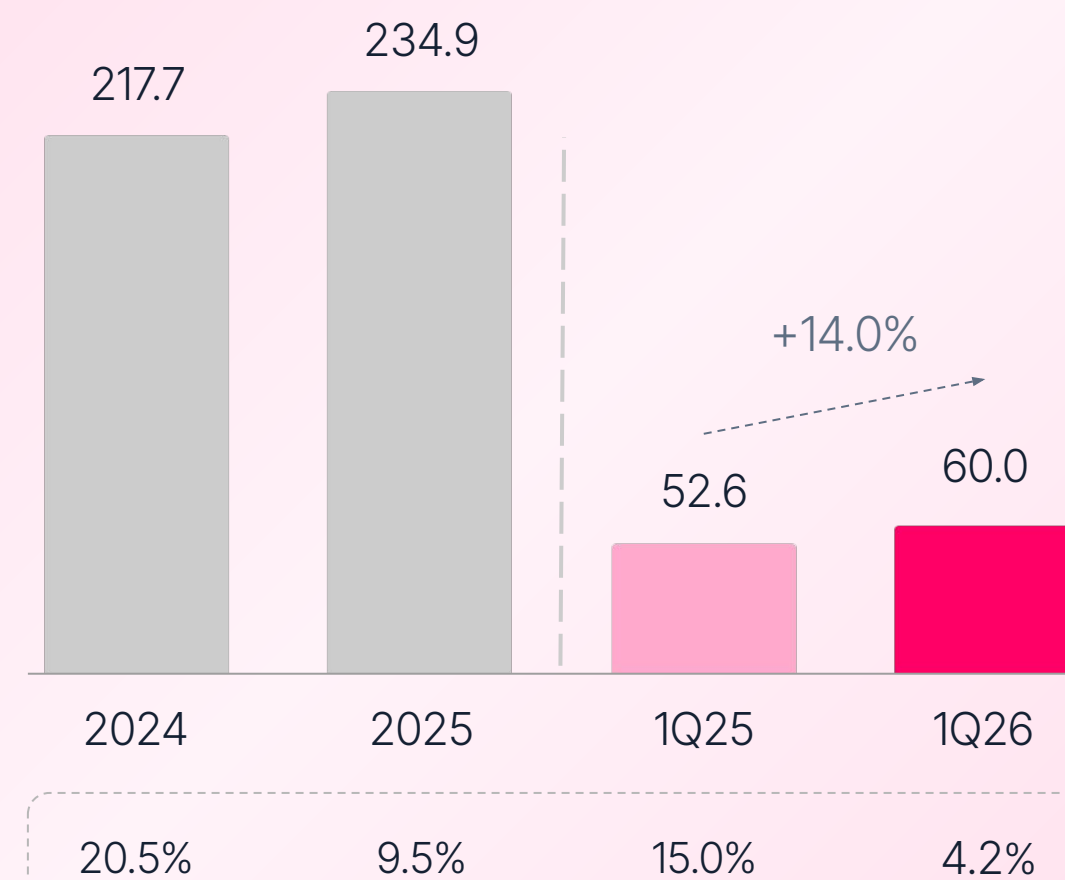
Resilient growth and SaaS metrics with an attractive business model: we grow by enabling our customers to grow.

GMV
US\$ billions



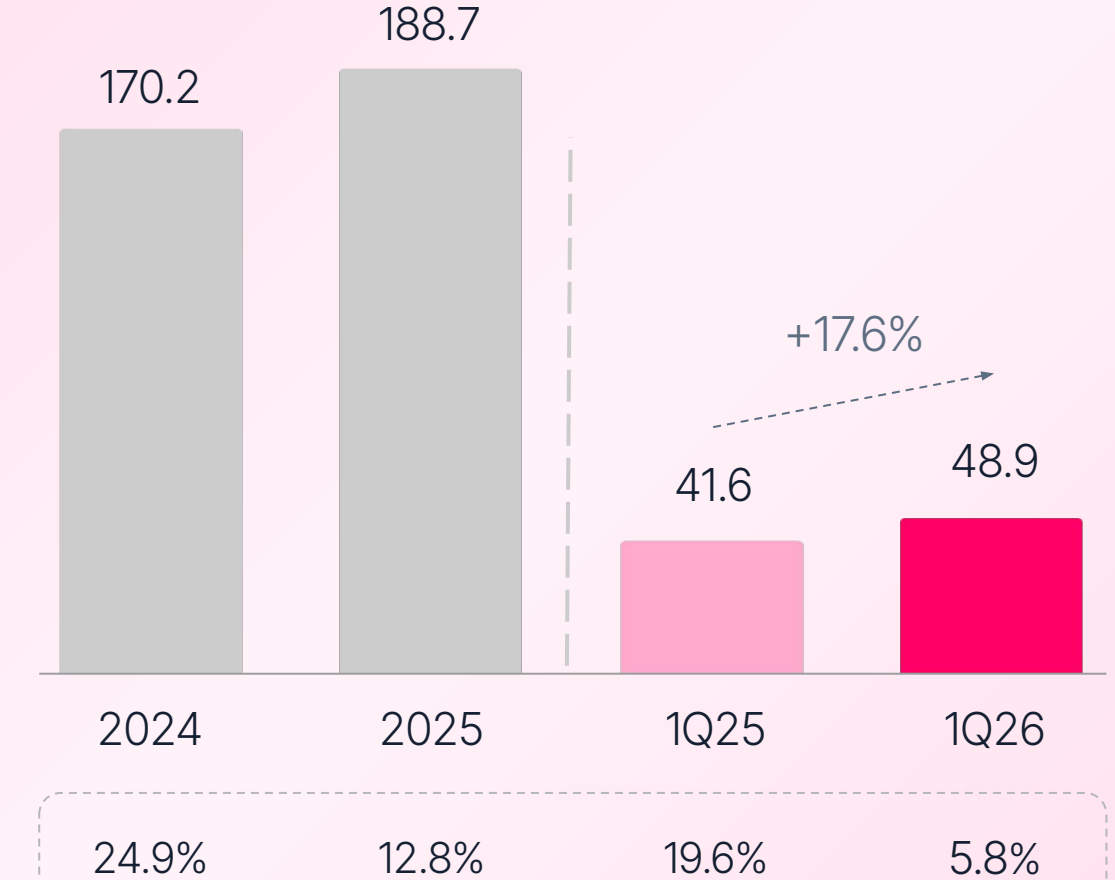
YoY growth FX neutral (%)

Subscription Revenue
US\$ millions



YoY growth FX neutral (%)

Subscription Gross Profit (Non-GAAP)
US\$ millions

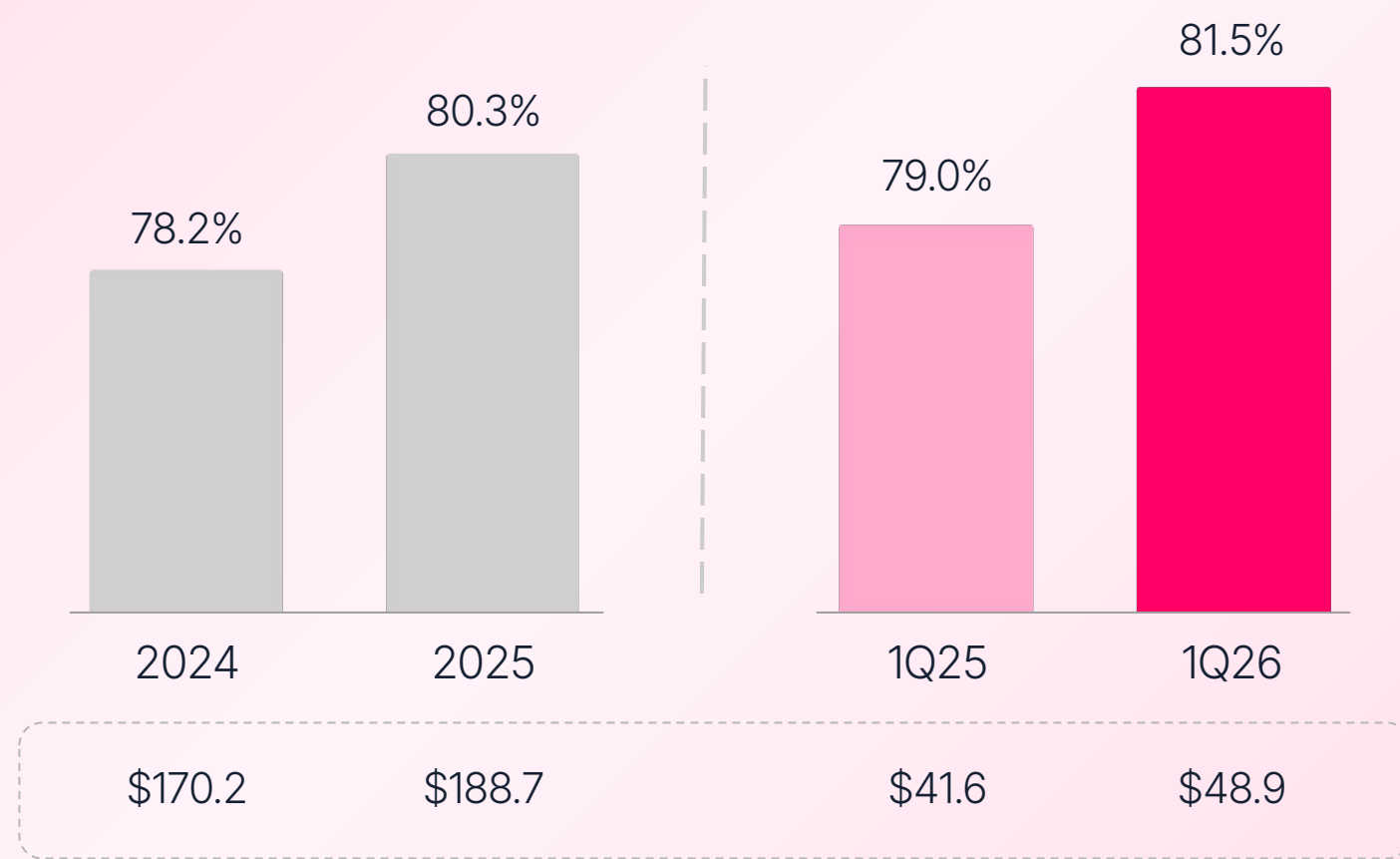


YoY growth FX neutral (%)

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

Non-GAAP **subscription gross profit**⁽¹⁾

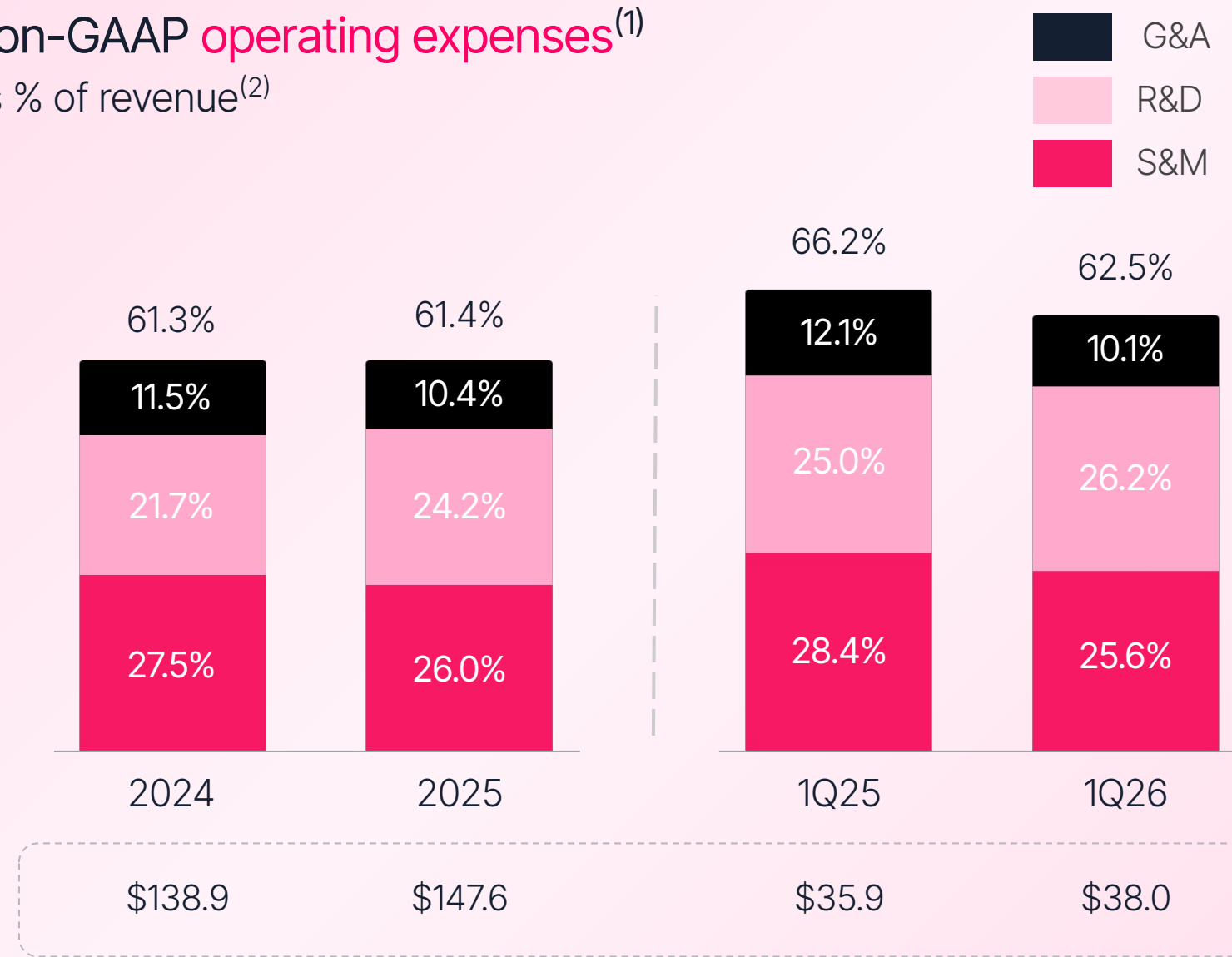
As % of subscription revenue



Non-GAAP subscription gross profit (\$mm)

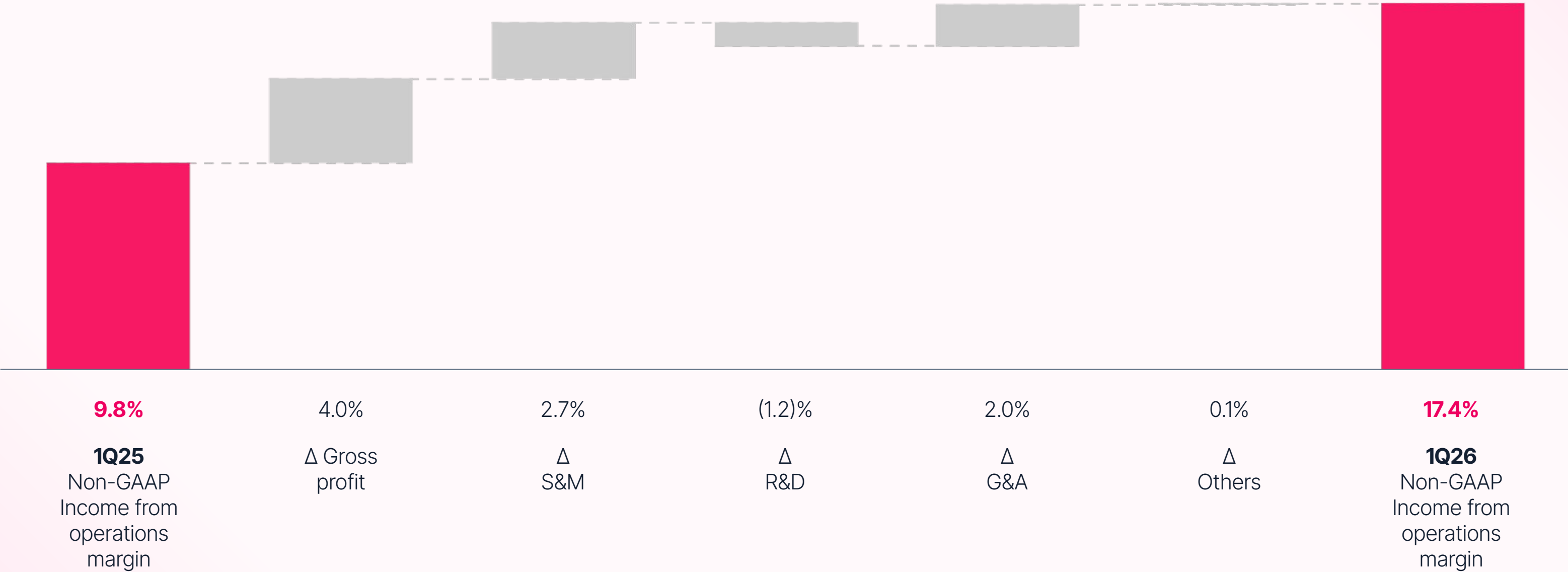
Non-GAAP **operating expenses**⁽¹⁾

As % of revenue⁽²⁾

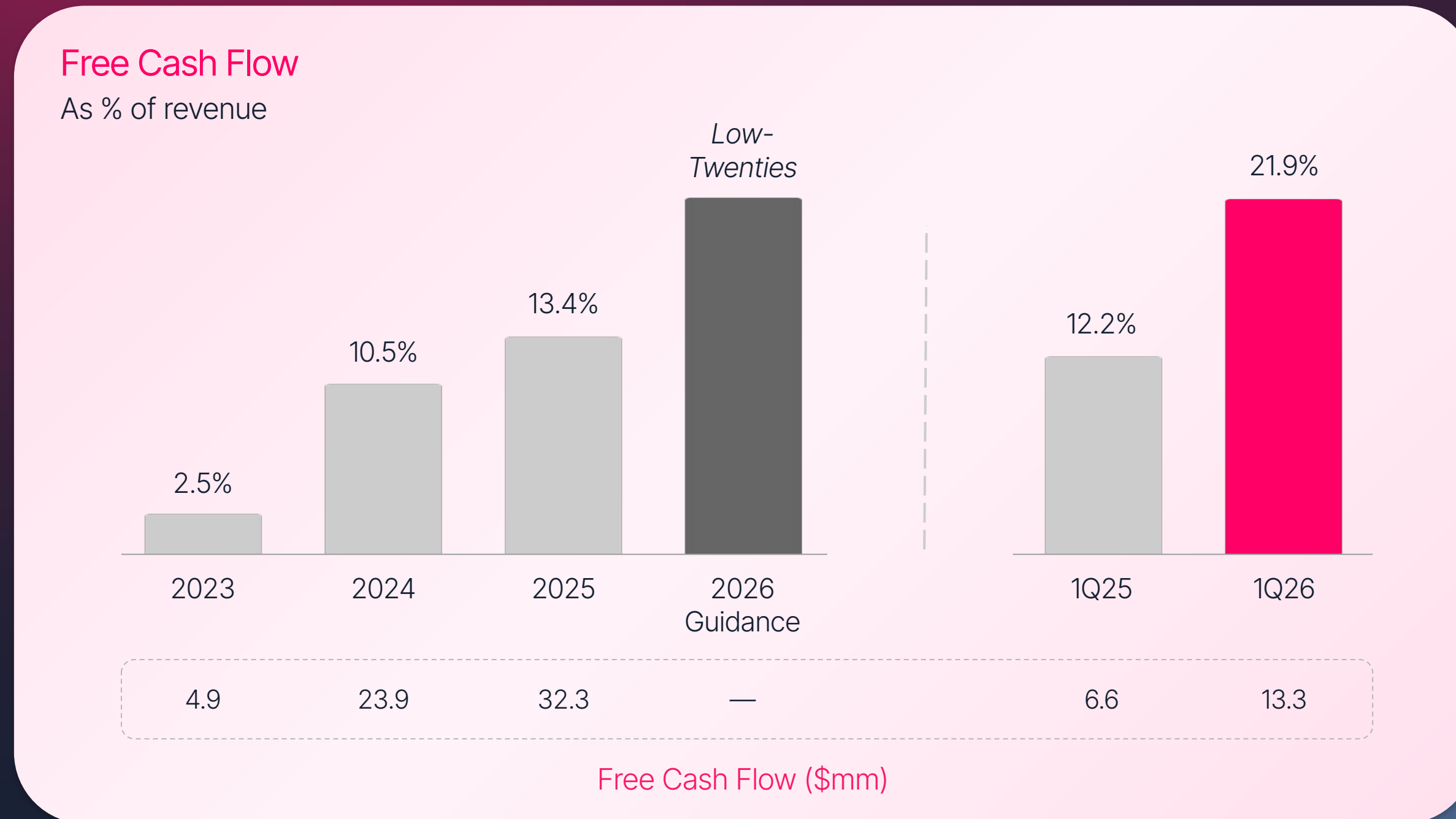


Non-GAAP operating expenses (\$mm)

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



Continued **growth and efficiency gains** keep boosting **cash generation**.
1Q26 **Free Cash Flow doubled YoY**, reaching 21.9% margin.



2Q26 & FY2026 Guidance Summary

Executing across our four growth levers as an AI-native commerce suite while expanding margins and free cash flow.

2Q26 Guidance

FY2026 Guidance

Subscription Revenue

Percentage rate on an FX-neutral YoY basis

Low-to-mid single digit

Mid-single digit

Gross Profit

Percentage rate on an FX-neutral YoY basis

Mid-single digit

High-single digit

Income from Operations (Non-GAAP)

Percentage margin

High-teens to low-twenties

Low-twenties

Free cash flow

Percentage margin

High-teens to low-twenties

Low-twenties

FX impact is expected to add approximately **10.3 p.p.** in Q2 and **8.6 p.p.** for the full year to reported USD subscription revenue growth⁽¹⁾

1Q26 reinforces VTEX's long-term investment thesis

AI-native commerce suite.

Commerce, Ads, and CX in one unified suite.

Outcome-based model.

Revenue aligned with customer GMV growth.

Enterprise customers.

Trusted by global blue-chip brands and retailers.

Multiple growth levers.

Enterprise expansion, Global Markets, B2B, Ads, CX, and AI.

Resilient financial model.

81.5% subscription gross margin, 17.4% non-GAAP operating margin, and 21.9% FCF margin in 1Q26.

Disciplined execution.

Operating leverage and free cash flow generation continue to scale.



Appendix

First Quarter 2026

Subscription gross profit reconciliation

(US\$ millions)

Subscription gross profit	2023	2024	2025	Q1 2025	Q4 2025	Q1 2026
Subscription revenue	189.6	217.7	234.9	52.6	66.7	60.0
Subscription gross profit	144.2	170.2	188.5	41.5	54.5	48.8
Shared base compensation	0.2	(0.0)	0.2	0.1	0.0	0.0
Non-GAAP subscription gross profit	144.4	170.2	188.7	41.6	54.6	48.9
Non-GAAP subscription gross margin	76.1%	78.2%	80.3%	79.0%	81.8%	81.5%

Income (loss) from operations reconciliation

(US\$ millions)

Operating Income	2023	2024	2025	Q1 2025	Q4 2025	Q1 2026
Income (loss) from operation	(14.0)	7.4	18.1	(0.2)	11.2	5.8
Share-based compensation expense	18.0	19.2	18.7	4.5	4.4	4.1
Amortization related to acquisitions	2.6	1.8	2.2	0.5	0.6	0.6
Earn out expenses related to acquisitions	-	0.6	0.5	0.5	-	-
Non-GAAP income from operations	6.6	29.0	39.4	5.3	16.2	10.6
Non-GAAP income from operations margin	3.3%	12.8%	16.4%	9.8%	23.8%	17.4%

Operating expenses reconciliation

(US\$ millions)

Sales & Marketing	2023	2024	2025	Q1 2025	Q4 2025	Q1 2026
Sales & Marketing expense	(59.4)	(68.6)	(68.6)	(16.8)	(17.7)	(16.8)
Share-based compensation expense	4.3	4.6	4.2	0.8	0.8	0.8
Amortization related to acquisitions	1.2	1.2	1.6	0.4	0.4	0.4
Earn out expenses related to acquisitions	-	0.4	0.3	0.3	-	-
Non-GAAP S&M expense	(53.9)	(62.4)	(62.6)	(15.4)	(16.5)	(15.6)
<i>Non-GAAP S&M expense, as % of revenue</i>	<i>(26.8)%</i>	<i>(27.5)%</i>	<i>(26.0)%</i>	<i>(28.4)%</i>	<i>(24.2)%</i>	<i>(25.6)%</i>
Research & Development	2023	2024	2025	Q1 2025	Q4 2025	Q1 2026
Research & Development expense	(60.2)	(55.4)	(63.9)	(14.9)	(16.9)	(17.2)
Share-based compensation expense	7.3	5.5	4.9	1.0	1.3	1.2
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	-	-
Non-GAAP R&D expense	(51.8)	(49.1)	(58.2)	(13.5)	(15.5)	(15.9)
<i>Non-GAAP R&D expense, as % of revenue</i>	<i>(25.8)%</i>	<i>(21.7)%</i>	<i>(24.2)%</i>	<i>(25.0)%</i>	<i>(22.7)%</i>	<i>(26.2)%</i>
General & Administrative	2023	2024	2025	Q1 2025	Q4 2025	Q1 2026
General & Administrative expense	(32.4)	(34.3)	(34.0)	(9.0)	(7.8)	(8.2)
Share-based compensation expense	5.9	8.1	8.9	2.5	2.2	2.1
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Non-GAAP G&A expense	(26.5)	(26.2)	(25.1)	(6.5)	(5.6)	(6.1)
<i>Non-GAAP G&A expense, as % of revenue</i>	<i>(13.2)%</i>	<i>(11.5)%</i>	<i>(10.4)%</i>	<i>(12.1)%</i>	<i>(8.2)%</i>	<i>(10.1)%</i>

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

Net income	2023	2024	2025	Q1 2025	Q4 2025	Q1 2026
Net income (loss)	(15.9)	15.8	20.0	0.9	9.8	4.1
Share-based compensation expense	18.0	19.2	18.7	4.5	4.4	4.1
Amortization related to acquisitions	2.6	1.8	2.2	0.5	0.6	0.6
Earn out expenses related to acquisitions	-	0.6	0.5	0.5	-	-
Net (gain) loss on equity investments	(1.0)	(1.6)	-	-	-	-
Income taxes related to non-GAAP Adjustments	(3.8)	(3.8)	(3.7)	(1.0)	(0.8)	(0.7)
Non-GAAP net income	0.0	32.0	37.6	5.4	13.9	8.1
Non-GAAP net income margin	0.0%	14.1%	15.6%	9.9%	20.5%	13.3%

Free Cash Flow reconciliation (US\$ millions)

Free Cash Flow	2023	2024	2025	Q1 2025	Q4 2025	Q1 2026
Net cash provided by operating activities	5.4	26.0	33.4	6.7	11.3	13.4
Acquisitions of property and equipment	(0.5)	(2.1)	(1.0)	(0.1)	(0.2)	(0.1)
Free Cash Flow	4.9	23.9	32.3	6.6	11.1	13.3
Free Cash Flow margin	2.5%	10.5%	13.4%	12.2%	16.3%	21.9%

FX neutral measures reconciliation (US\$ millions)

	As Reported			FXN		
	1Q26	1Q25	% Change	1Q26	1Q25	% Change
Subscription revenue	60.0	52.6	14.0%	54.8	52.6	4.2%
Services revenue	0.7	1.6	(53.7%)	0.7	1.6	(56.5%)
Total revenue	60.7	54.2	12.1%	55.5	54.2	2.4%
Gross profit	48.5	41.0	18.2%	43.6	41.0	6.4%
Income from operations	5.8	(0.2)	n/a	4.5	(0.2)	n/a



Thank you

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