VTEX

Business Overview

Second Quarter 2026

August 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 June 30, 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.

2Q26 Earnings Highlights.

Key Financial Metrics

Gross Merchandise Value (GMV)
$5.7B
- +17.8% USD
- +7.0% FXN

Subscription Revenue
$63.8M
- +11.4% USD
- +1.3% FXN

Subscription Gross Margin[1]
81.8%
- +190 bps YoY

Operating Income[1]
$13.8M
- +62.4% YoY
- 21.4% margin

Free Cash Flow[1]
$12.7M
- +79.1% YoY
- 19.8% margin

Key Strategic Highlights

Growth Drivers +20% FXN
Global Expansion, B2B, Ads, and AI

AI Workspace Demand
100+ Enterprise Customers on Waitlist

Multi-Product Adoption
Existing Customers Expanding into Ads and CX Platforms

$23.2M Share Buyback
10%+ FCF Yield[2] on EV
Accretive to FCF/Share

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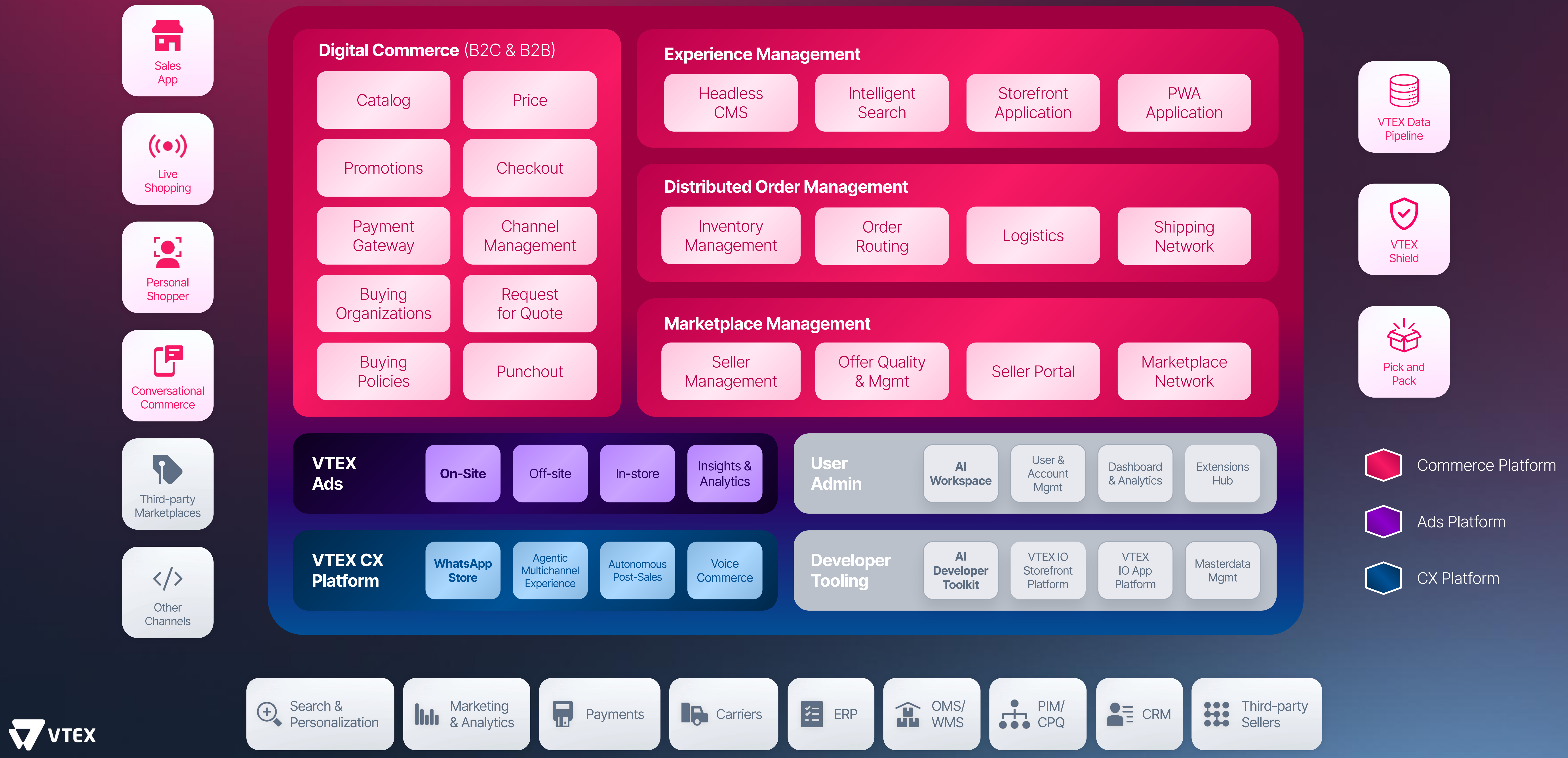
(1) On a Non-GAAP basis. Please see appendix for reconciliation of non-GAAP metrics.
(2) Based on 2Q26 average repurchase price of $3.76/share.

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.



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
Electrolux	CALVIN KLEIN	Auchan	CASA&VIDEO	Drogal
KitchenAid	GUESS	Carrefour	HunterDouglas	essity
LG	H&M	cencosud	OBI	farmacity
PHILIPS	Manchester City	Chedraui	TOK&STOK	Johnson & Johnson
SAMSUNG	new balance	H-E-B	American Water Resources	myeyedr.
SONY	Nike	H MART	OBRAMAX	NADRO
Whirlpool	UNDER ARMOUR	sam's club	Vianney	Pague Menos

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(1) As of FY 2025. Per active online store.

VTEX at a glance.

Financial stats

$22.1 B
GMV B2C
(2Q26 LTM in USD)

$252.6 M
Revenue
(2Q26 LTM in USD)

81.4%
Non-GAAP[(1)] subscription gross margin (2Q26 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)

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(1) Please see appendix for reconciliation of non-GAAP metrics.
(2) Active online stores means the number of unique domains generating gross merchandise value.

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.

Photo: VTEX Day 2026, São Paulo - Brazil

Employee headcount

2Q25	1,283
1Q26	1,147
2Q26	**1,102**

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.**

Agility & Innovation Speed: High / Low

Born SMB.

Limited Feature Set.

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

VTEX

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.

Customization: Low / High

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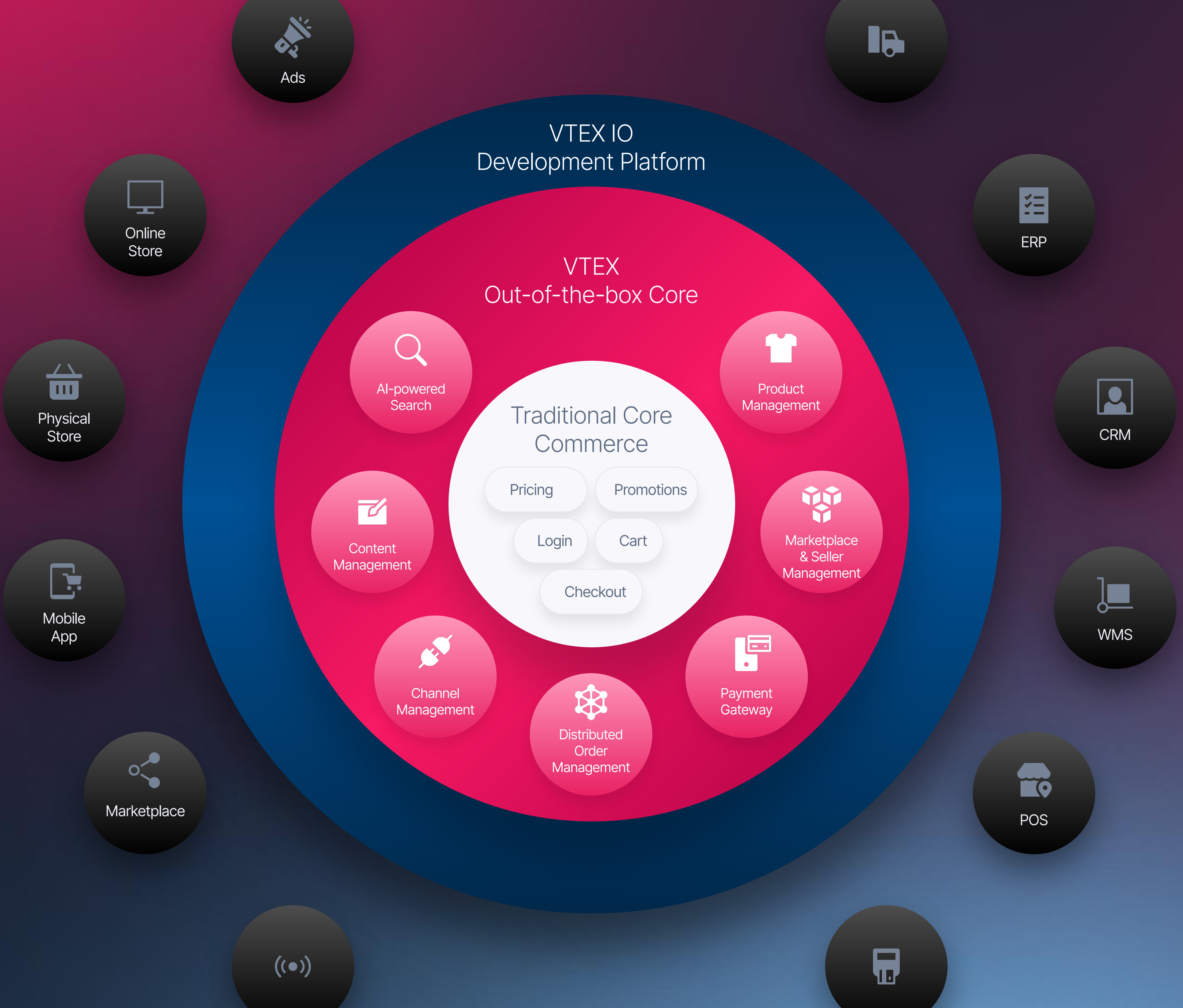
We deliver unprecedented **time to revenue** with an extensive set of **out-of-the-box** commerce capabilities.



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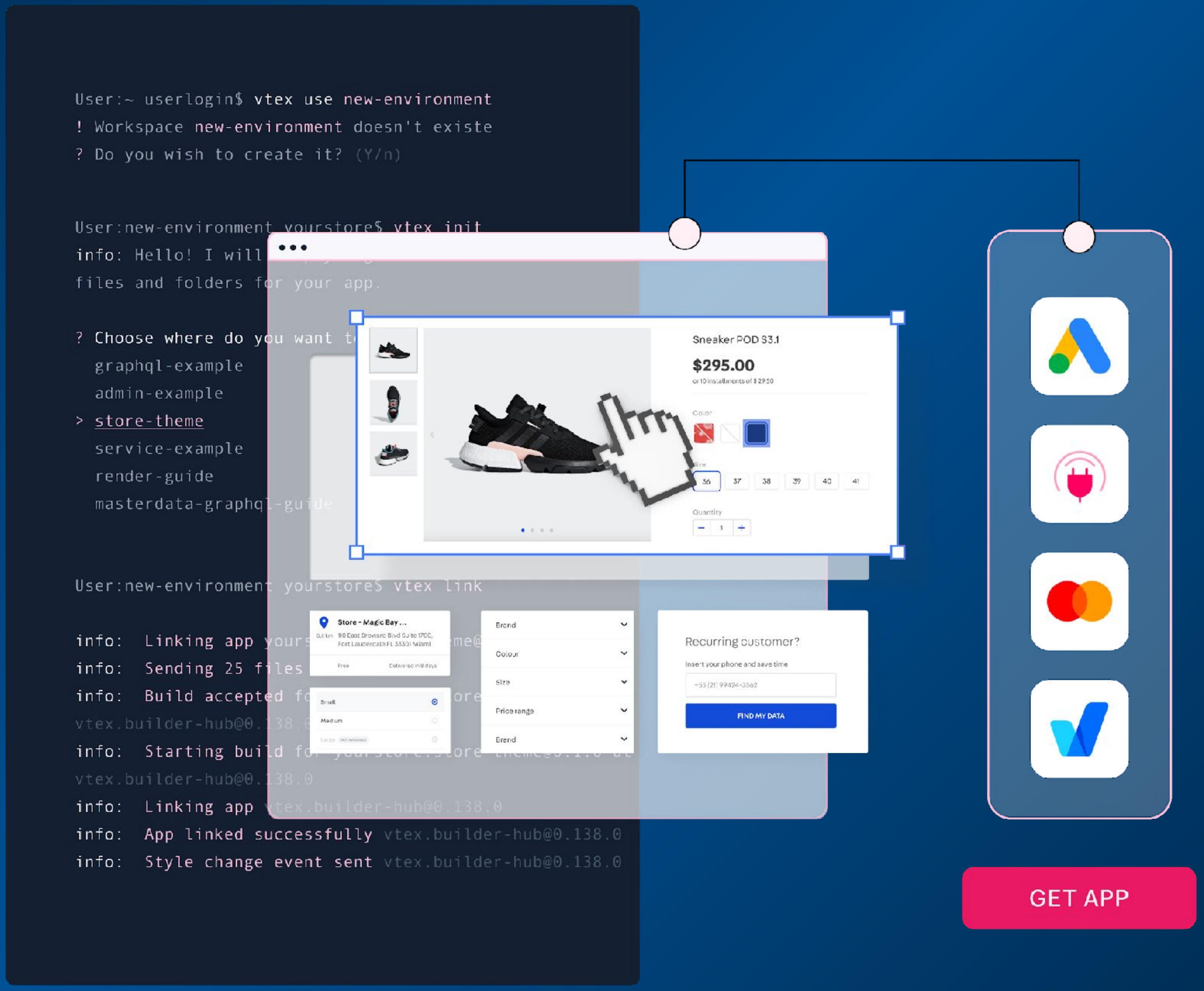
Our **Complete Platform** enables enterprises to explore multiple ways to sell and fulfill.



Our **Composable Technology** is flexible and extensible by design.

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

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.

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Note: Ecosystem data as of FY 2025.

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

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

- 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

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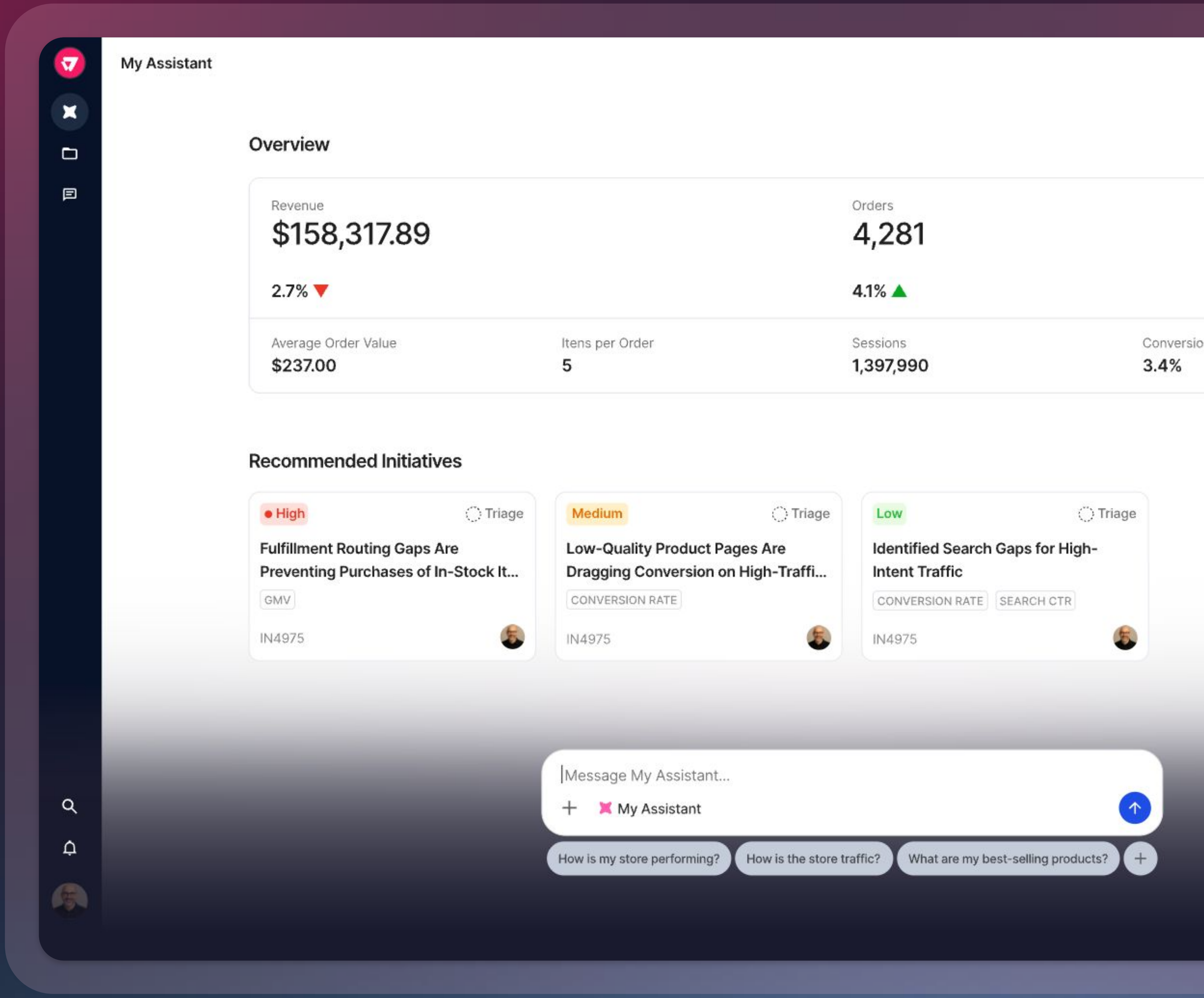
The age of siloed, feature-based SaaS is gone.

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.**



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From AI hype to **AI results.**

VTEX Commerce Platform
AI Workspace adopted by

Whirlpool AMOBELEZA DECATHLON CASA&VIDEO

AI Developer Toolkit **gaining traction** with customers and global SIs.

VTEX CX Platform
already resolves

91%+

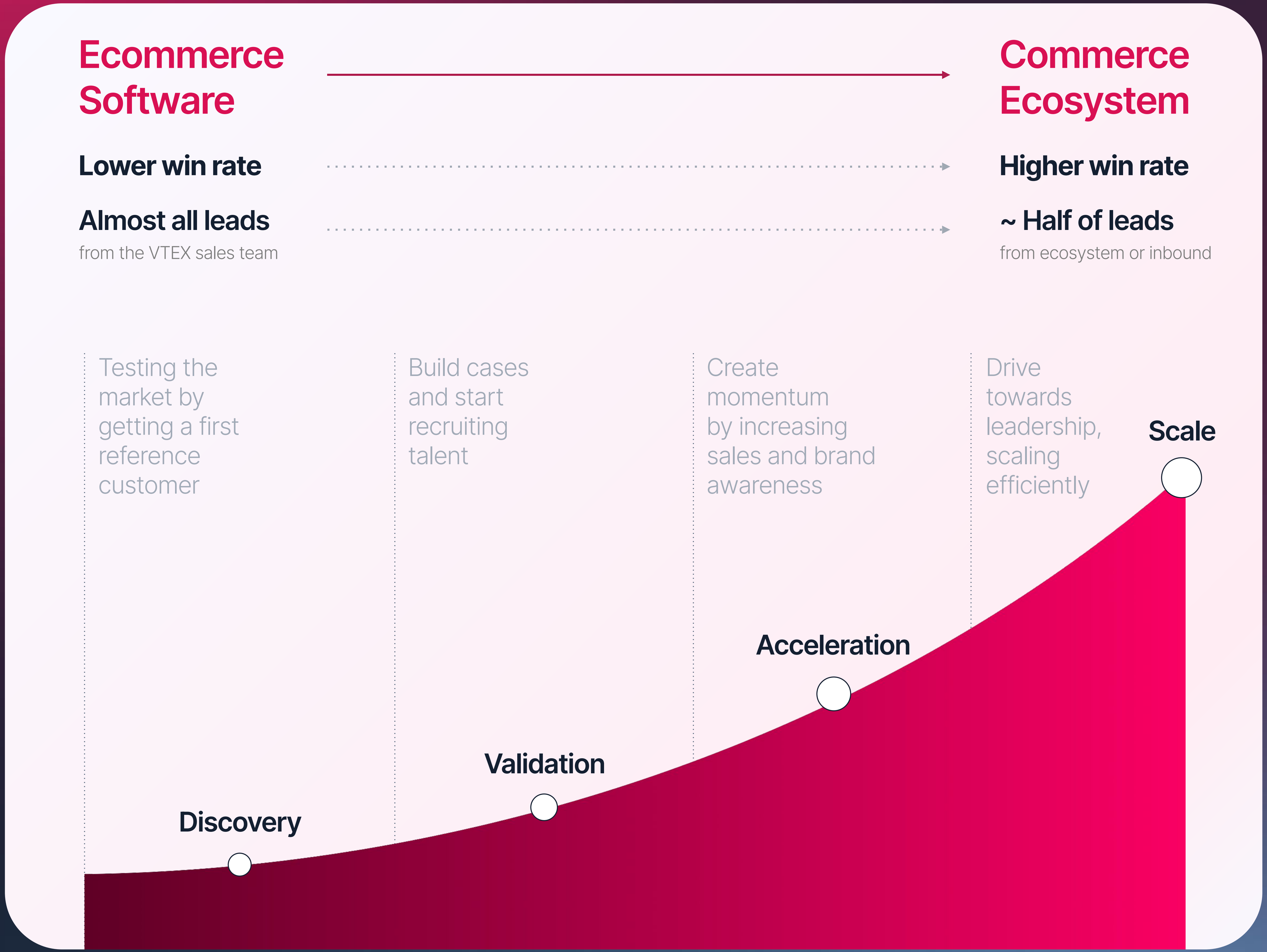
of after-sales interactions **without human intervention.**

VTEX Ads Platform
leading retailers converting

0.5%+

of their GMV into **high-margin ad revenue.**

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



Multiple vectors for ongoing growth

New customer additions

Grow GMV with existing customers

Innovation and platform expansion

Geographic expansion

Ecosystem development

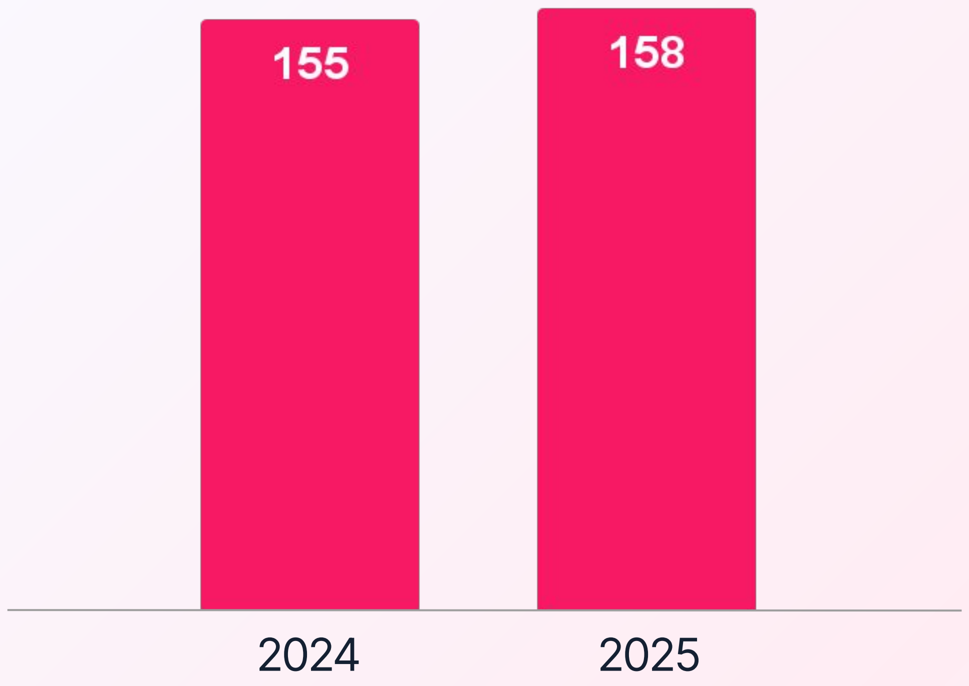
Financial Overview

Second Quarter 2026

We are driven by a scalable and global future.

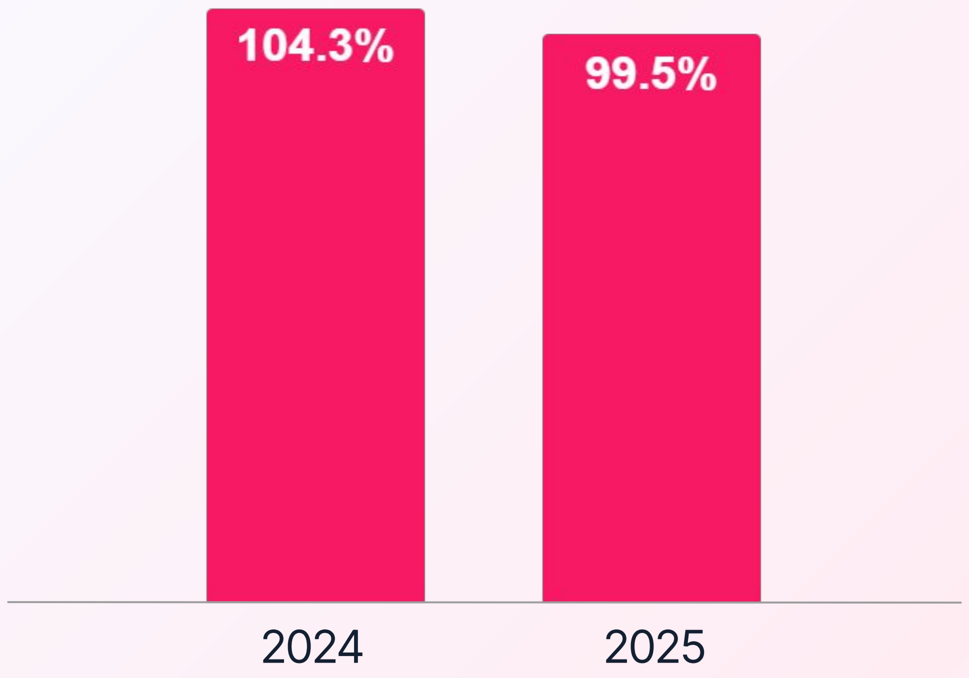
With attractive unit economics: **LTV/CAC[1] of approximately 4x**.

of customers with ARR above US$250k



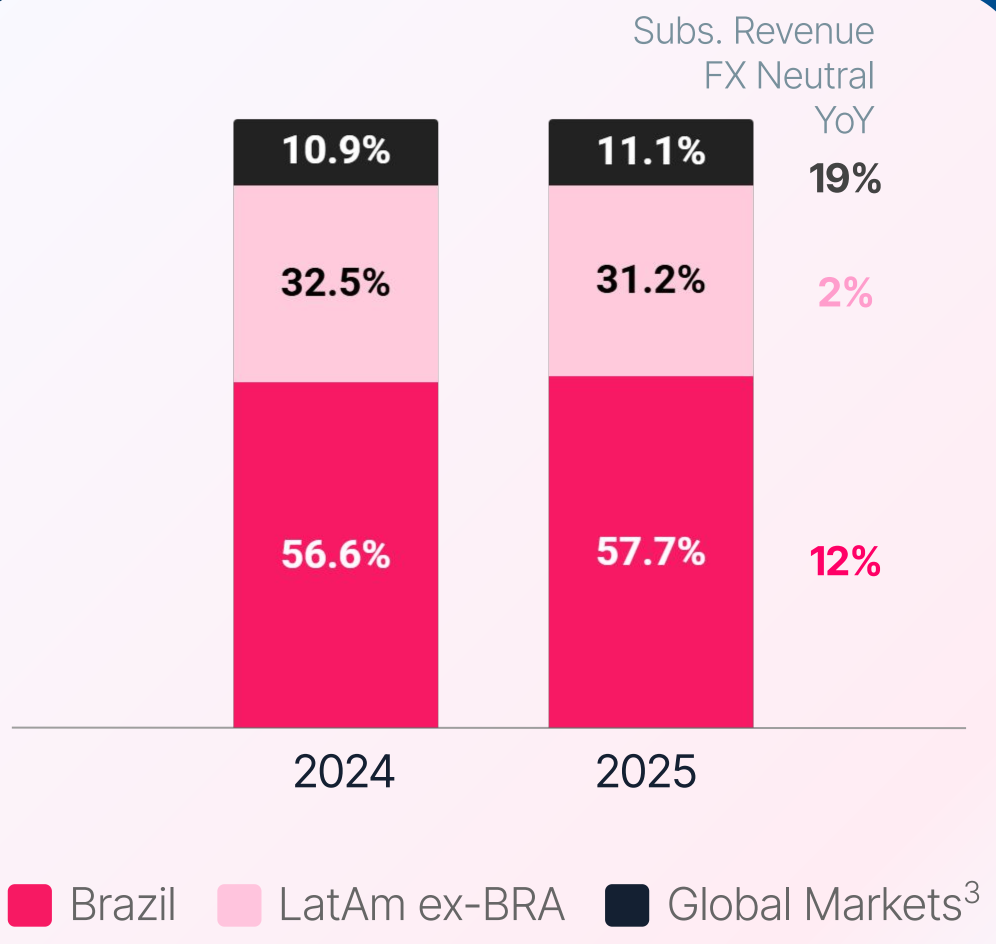
	2024	2025
Cohort Revenue Growth (FX Neutral)	27.5%	14.5%

Land-and-Expand NRR FX Neutral[2]



	2024	2025
Same Store Sales (FX Neutral)	10.3%	6.8%

Global Expansion % of Revenue



(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".

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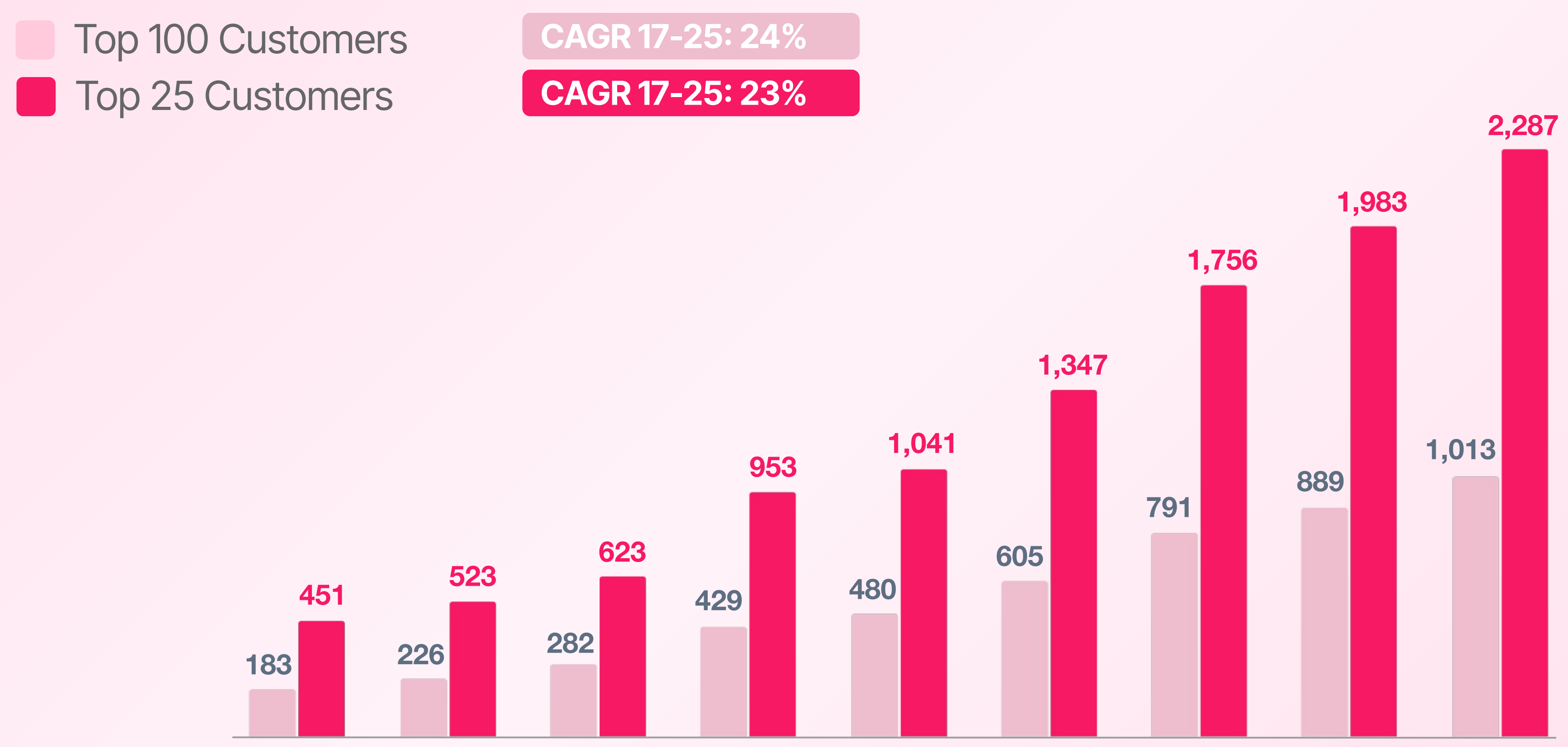
We are proud of our customers' journeys.

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

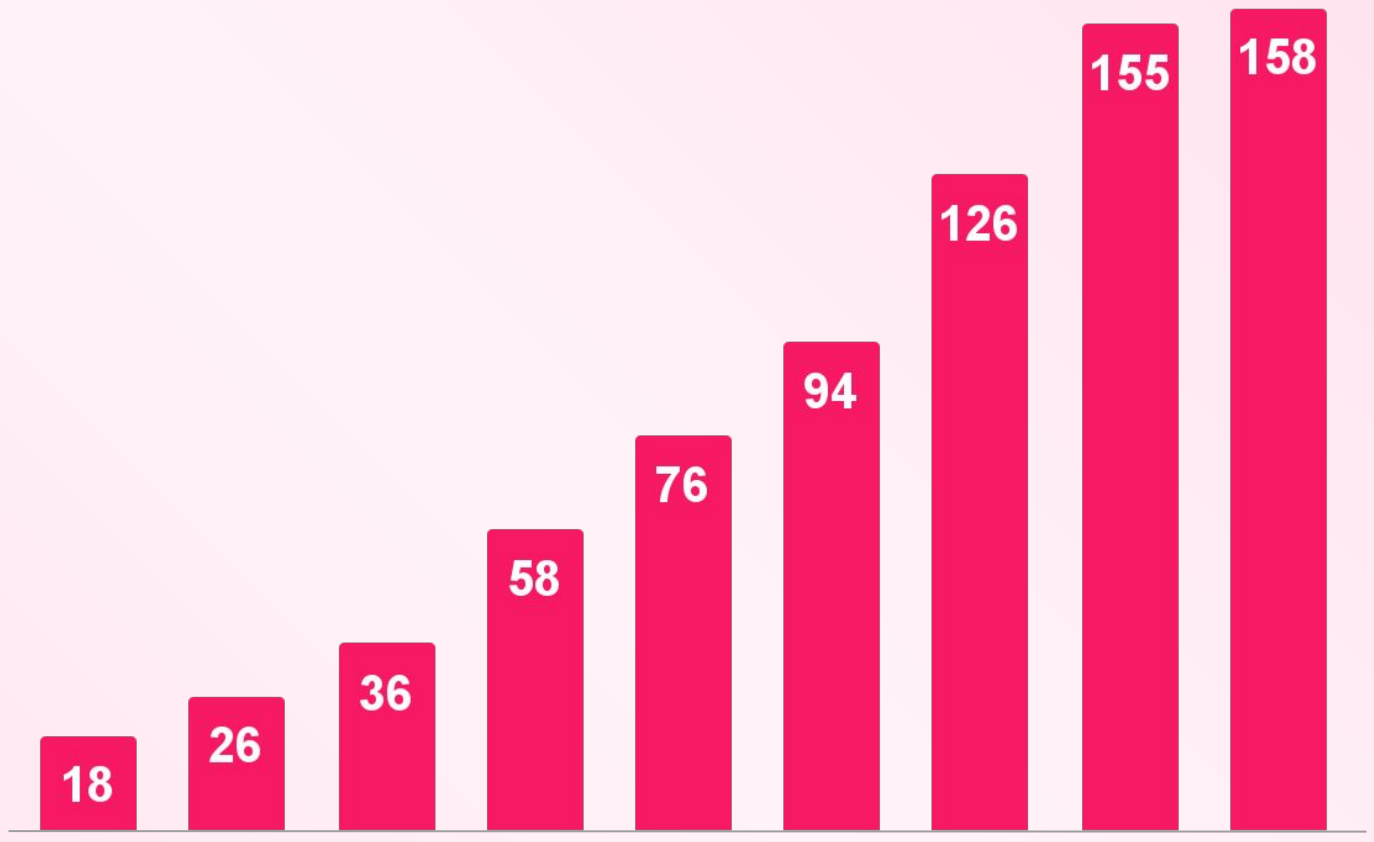
Average Revenue by Customer: Top 100 vs. Top 25

USD Thousands



	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

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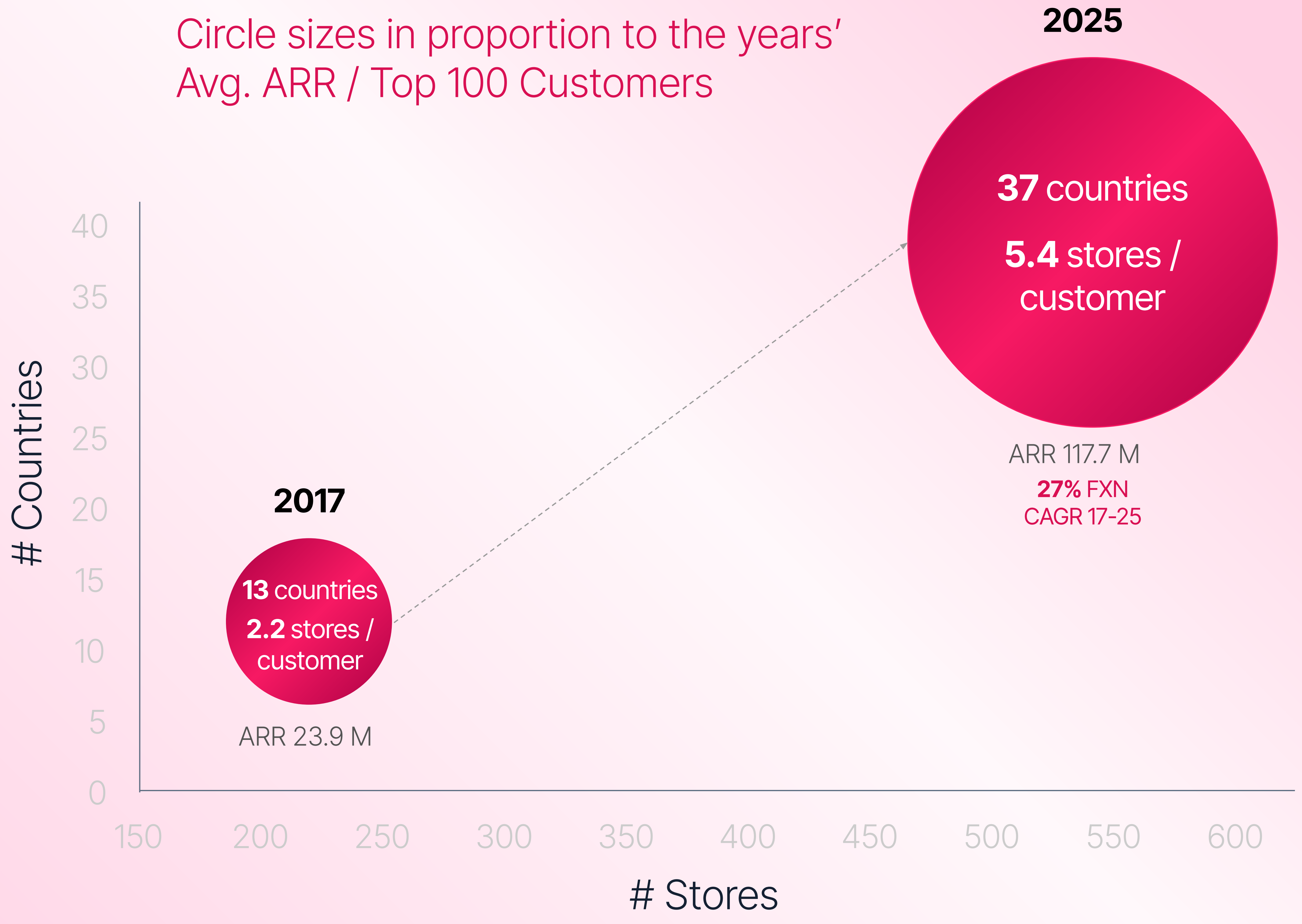
Note: Same Store Sales (SSS) for Top 100 and Top 25 Customers calculated in FX Neutral.

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



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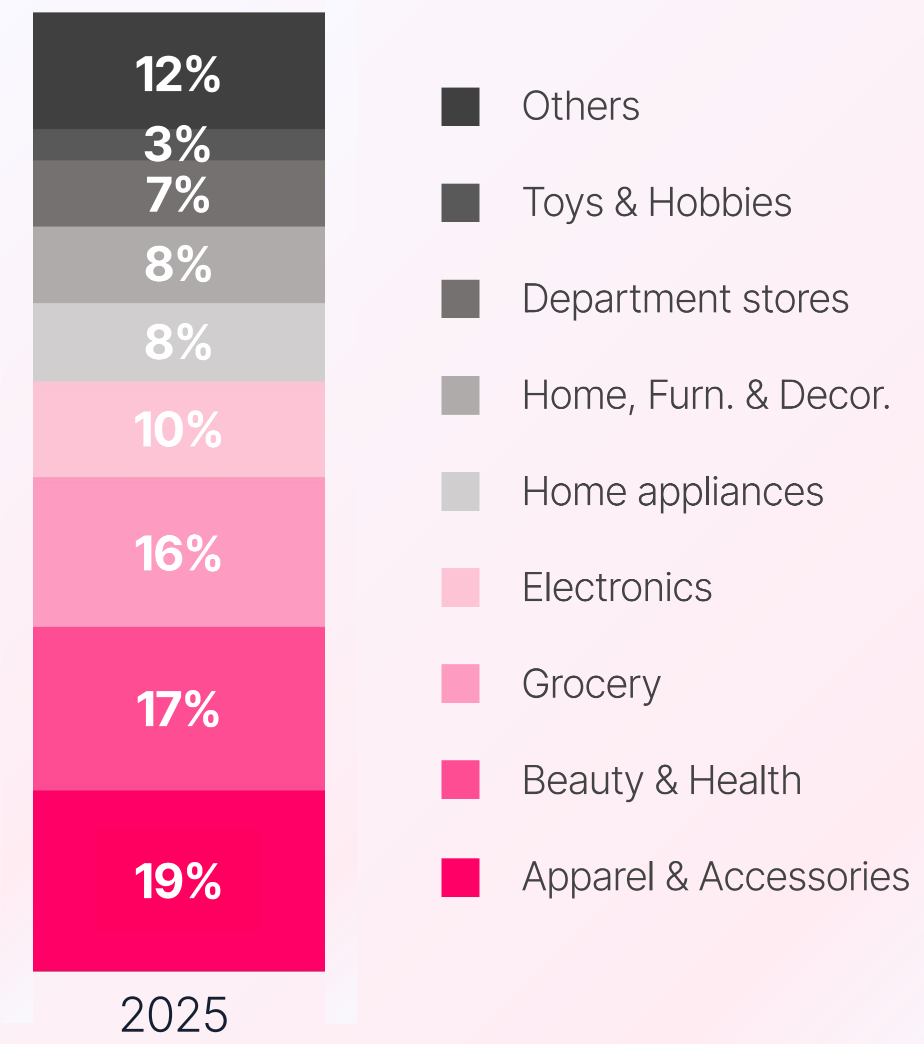
Note: "ARR" means annual recurring revenue, calculated as subscription revenue in the most recent quarter multiplied by four.

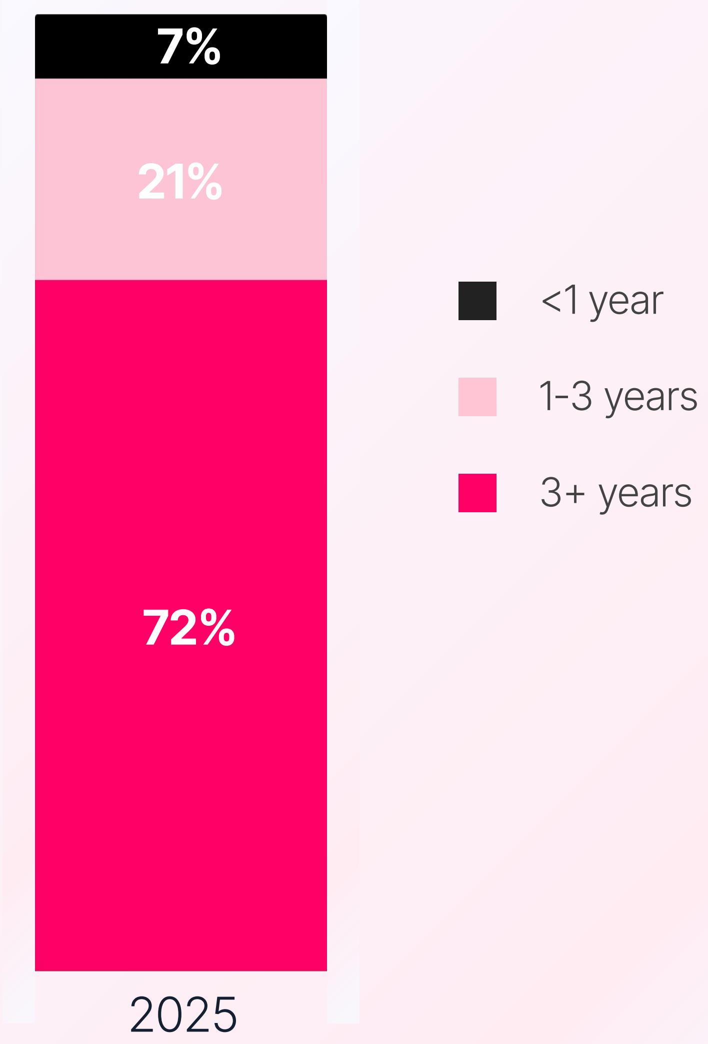
Diversified revenue mix.

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.

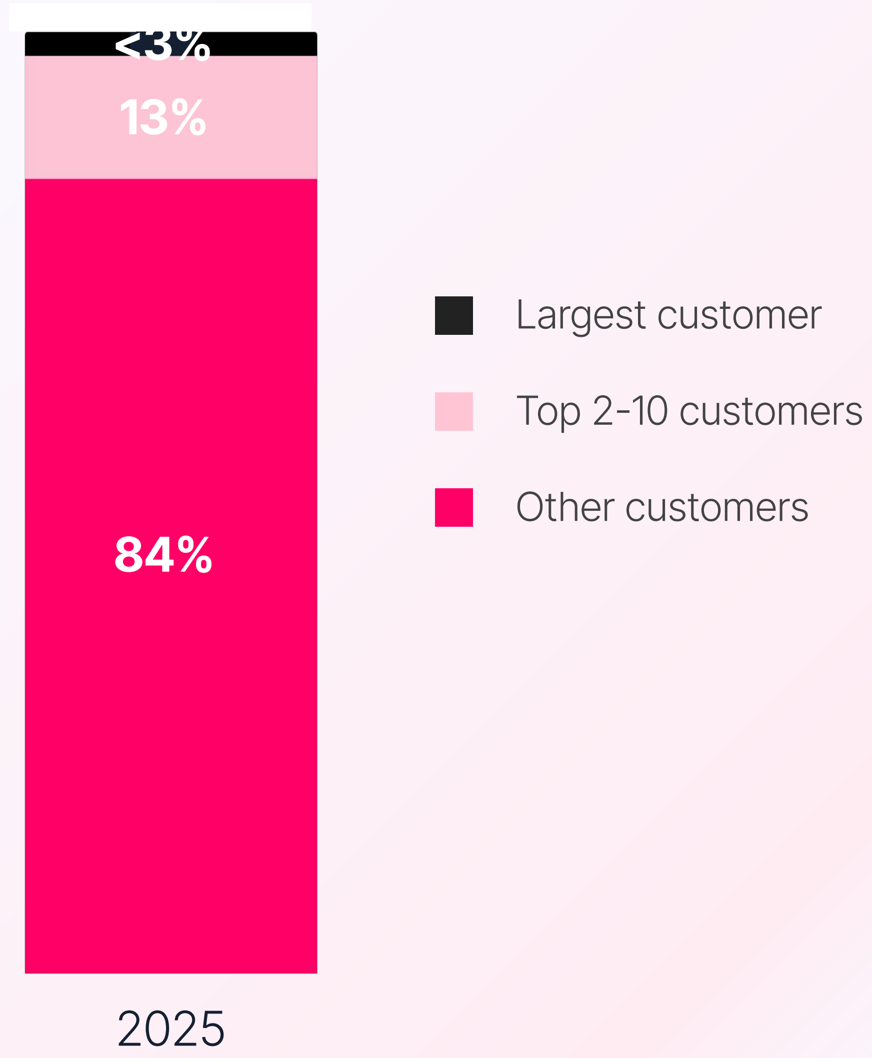
Customer verticals
% of 2025 VTEX platform revenue



Customer tenure
% of 2025 VTEX platform revenue



Customer concentration
% of 2025 VTEX revenue



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Competitors sell software & services, VTEX sells growth & efficiency.

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

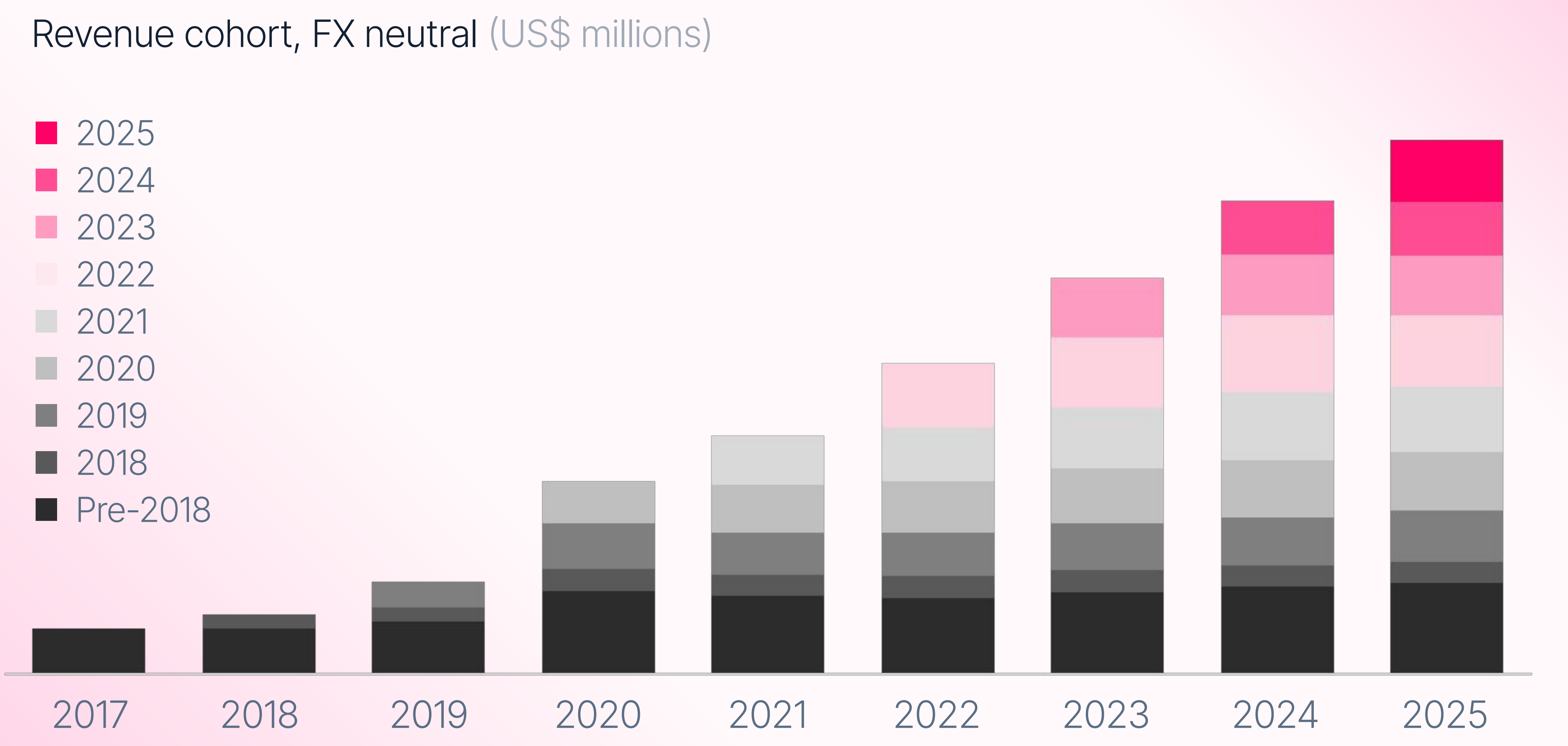
VTEX Platform clients are charged:

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** *(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)%**

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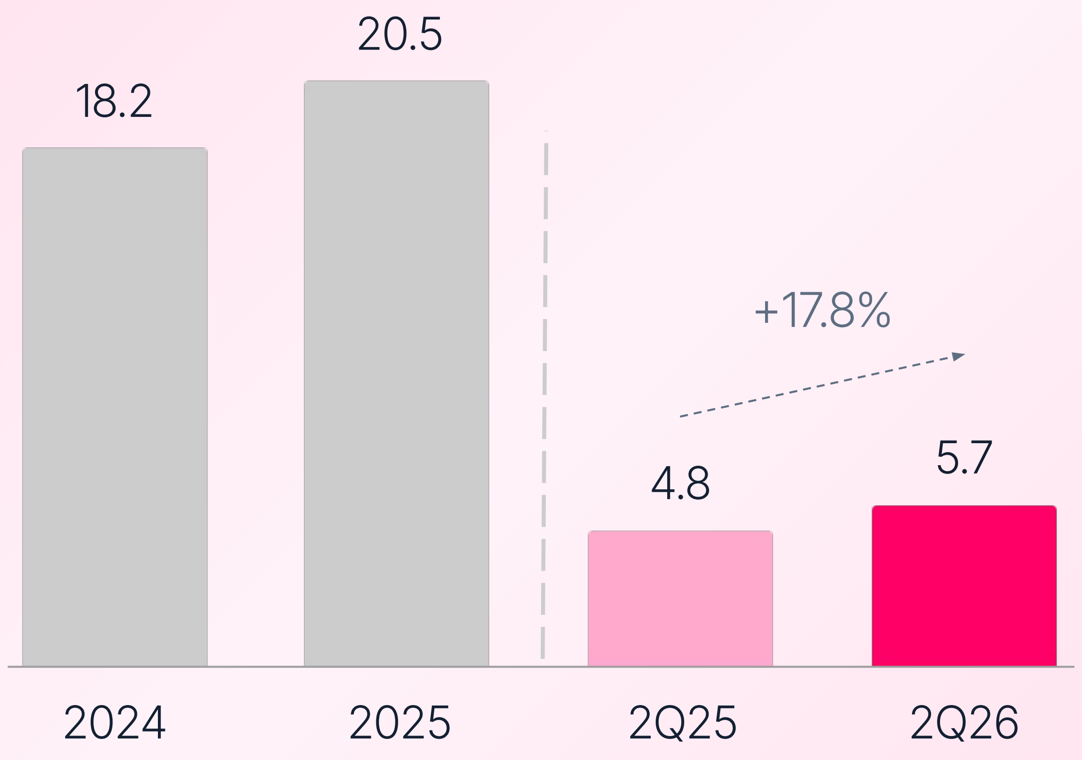
(1) Services revenue and services cost are included only in the "New Stores" P&L, as our services are mostly related to white glove PMO service to guide new stores implementations by 3rd party SIs.

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

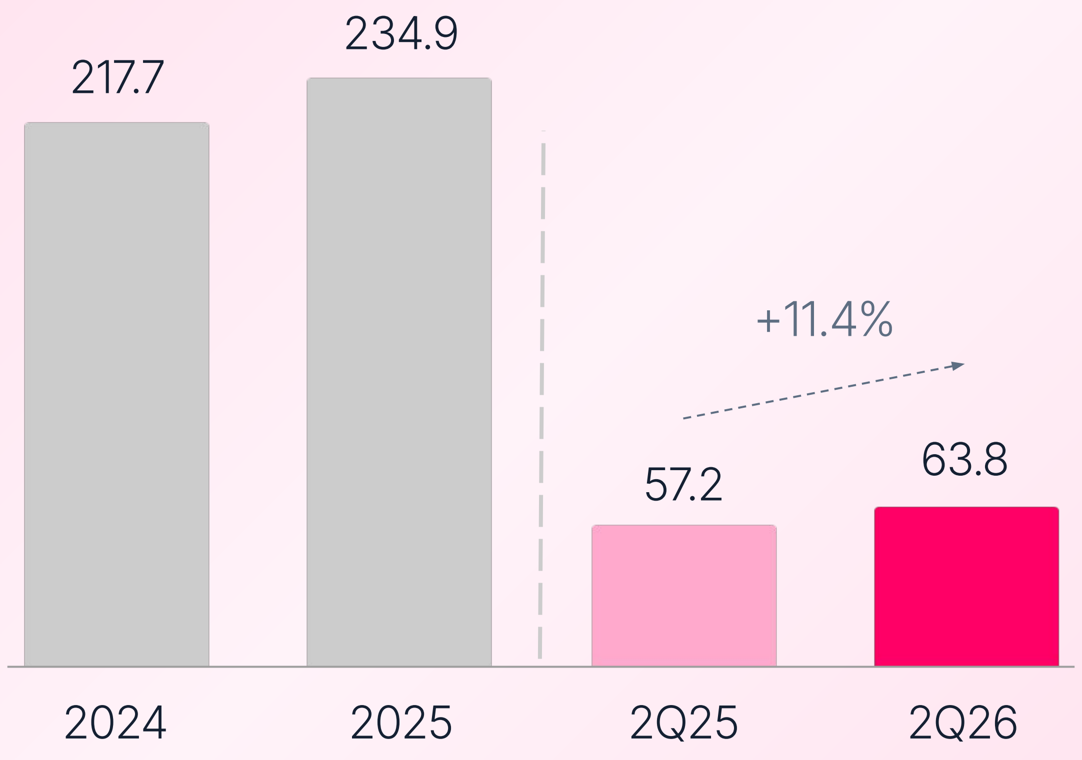
GMV
US$ billions



2024	2025	2Q25	2Q26
16.2%	12.9%	13.6%	7.0%

YoY growth FX neutral (%)

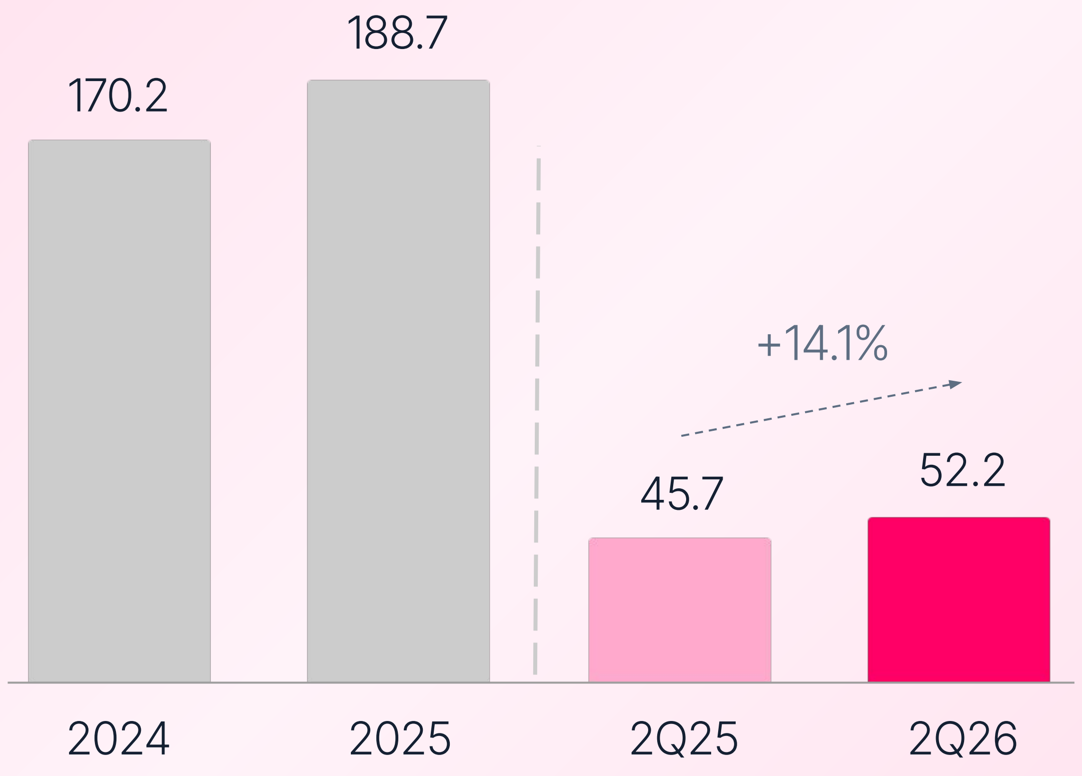
Subscription Revenue
US$ millions



2024	2025	2Q25	2Q26
20.5%	9.5%	11.2%	1.3%

YoY growth FX neutral (%)

Subscription Gross Profit (Non-GAAP)
US$ millions



2024	2025	2Q25	2Q26
24.9%	12.8%	14.7%	2.0%

YoY growth FX neutral (%)

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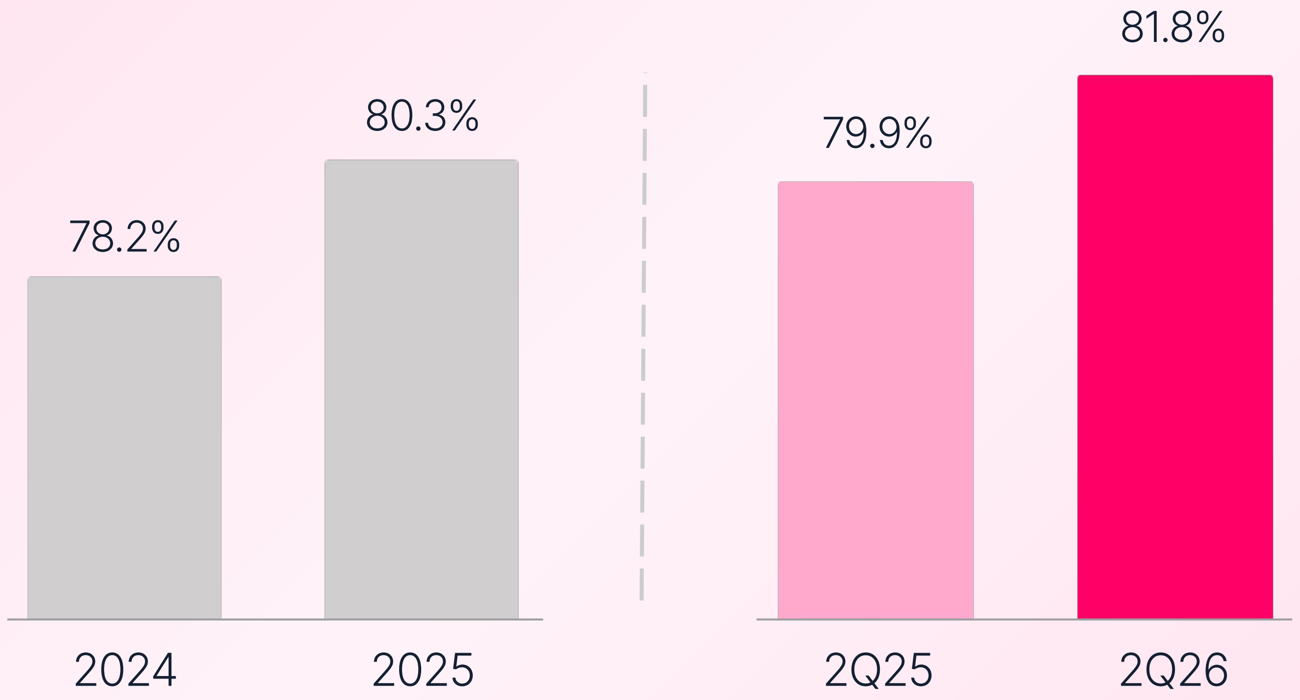
Note: we calculate FX Neutral measures by using the average monthly FX for each month during the previous year and applying them to the corresponding months in the current year, so as to calculate what our results would have been had FX remained stable from one financial year to the next.

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

Non-GAAP subscription gross profit[1]

As % of subscription revenue

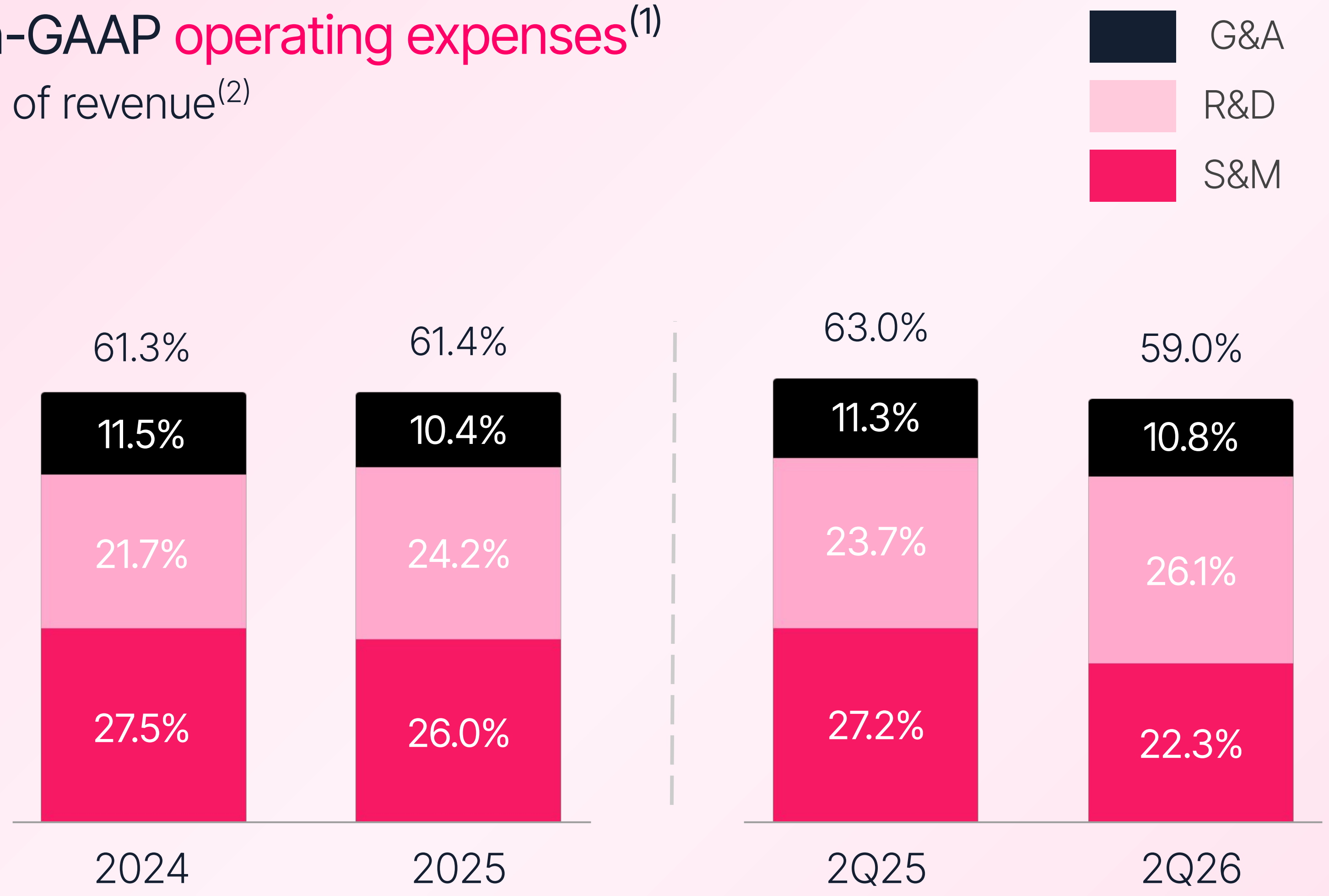


2024	2025	2Q25	2Q26
$170.2	$188.7	$45.7	$52.2

Non-GAAP subscription gross profit ($mm)

Non-GAAP operating expenses[1]

As % of revenue[2]



2024	2025	2Q25	2Q26
$138.9	$147.6	$37.0	$38.0

Non-GAAP operating expenses ($mm)

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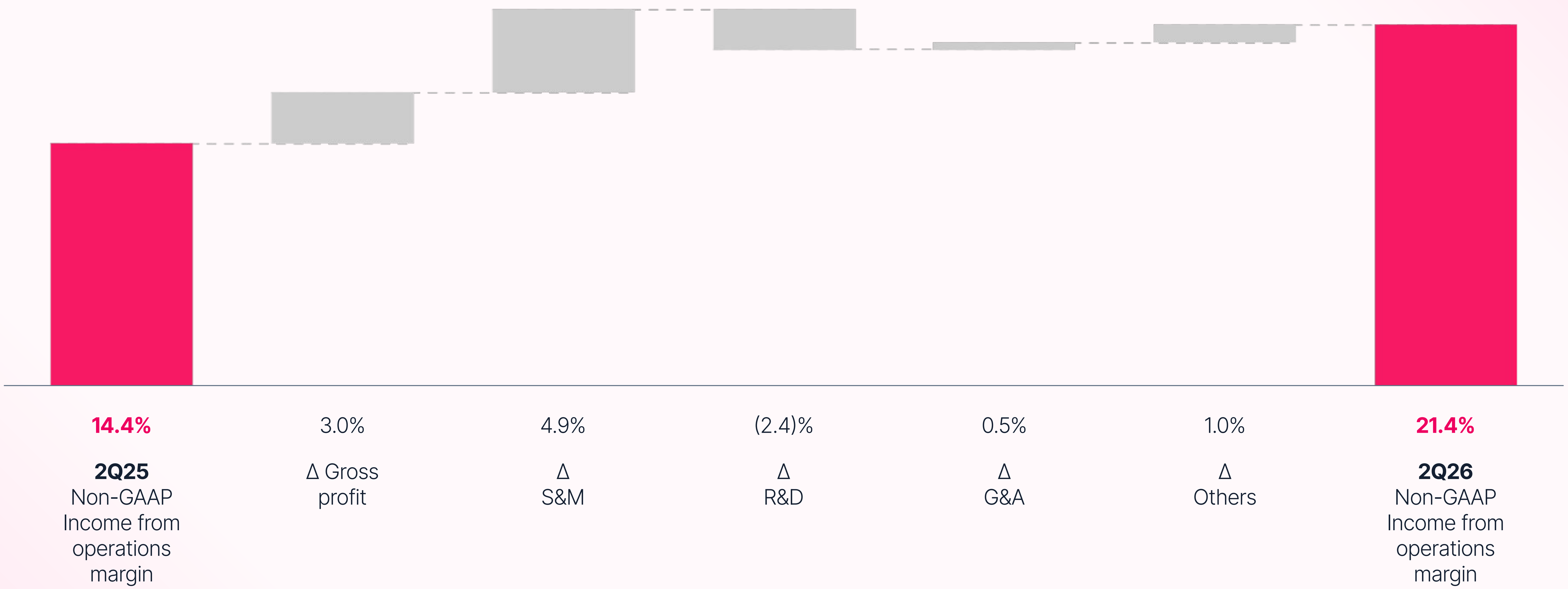
(1) See appendix for reconciliation.
(2) The total percentage of total expenses over net revenue presented in the chart includes other revenues (expenses).

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



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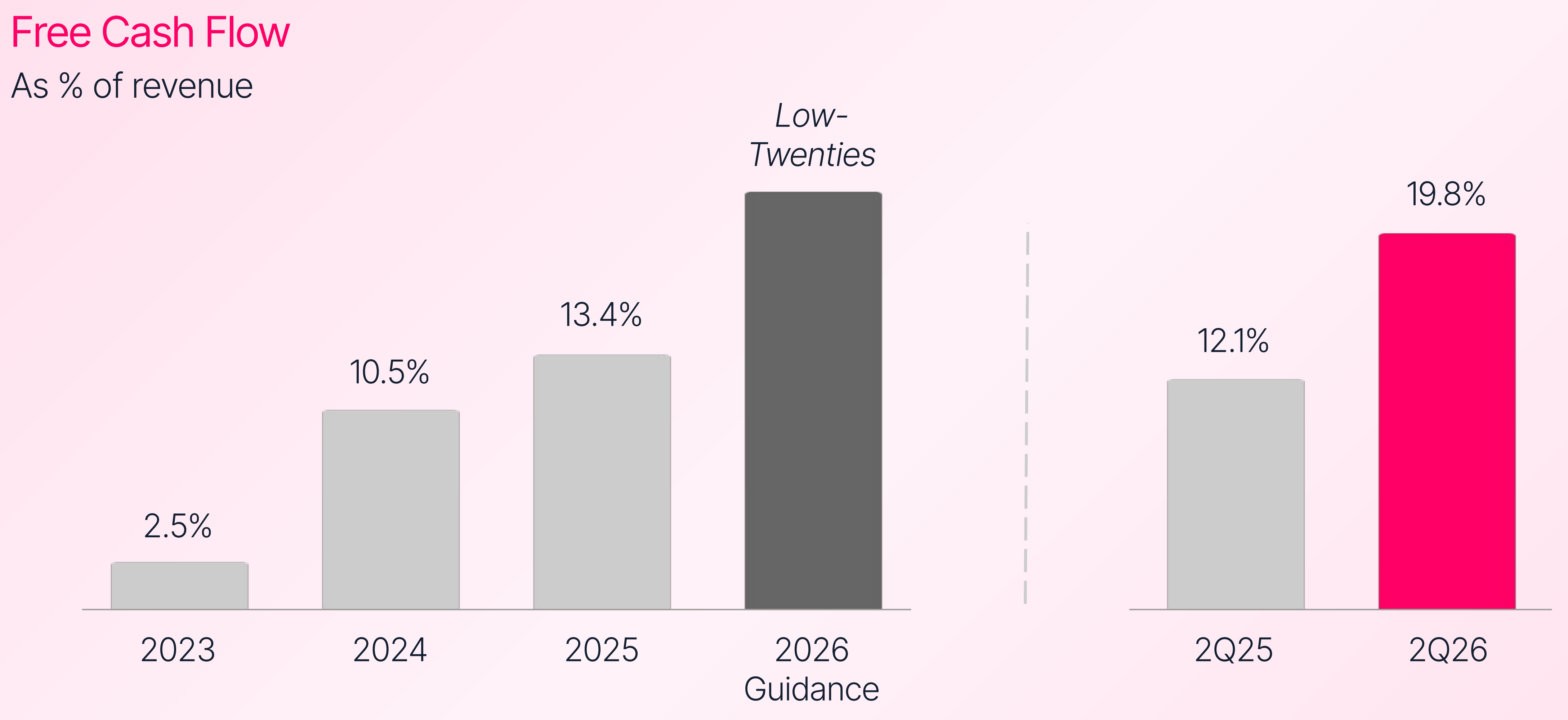
Continued **growth and efficiency gains** keep boosting **cash generation**. 2Q26 **Free Cash Flow** grew **+79.1% YoY**, reaching 19.8% margin.



2023	2024	2025	2026 Guidance	2Q25	2Q26
4.9	23.9	32.3	—	7.1	12.7

Free Cash Flow ($mm)

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3Q26 & FY2026 Guidance Summary

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

	3Q26 Guidance	FY2026 Guidance
Subscription Revenue Percentage rate on an FX-neutral YoY basis	Approximately flat	Low-single digit
Gross Profit Percentage rate on an FX-neutral YoY basis	Low-single digit	Mid-single digit
Income from Operations (Non-GAAP) Percentage margin	Low-twenties	Low-twenties
Free cash flow Percentage margin	Low-twenties	Low-twenties

FX impact is expected to add approximately **7.0 p.p.** in Q3 and **8.1 p.p.** for the full year to reported USD subscription revenue growth[1]

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(1) Assuming FX rates remain broadly consistent with July's average rates.

2Q26 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.

81.8% subscription gross margin, 21.4% non-GAAP operating margin, and 19.8% FCF margin in 2Q26.

Disciplined execution.

Operating leverage and free cash flow generation continue to scale.

Appendix

Second Quarter 2026

Subscription gross profit reconciliation
(US$ millions)

Subscription gross profit	2023	2024	2025	Q2 2025	Q1 2026	Q2 2026
Subscription revenue	189.6	217.7	234.9	57.2	60.0	63.8
Subscription gross profit	144.2	170.2	188.5	45.7	48.8	52.1
Share-based compensation	0.2	(0.0)	0.2	0.1	0.0	0.0
Non-GAAP subscription gross profit	**144.4**	**170.2**	**188.7**	**45.7**	**48.9**	**52.2**
Non-GAAP subscription gross margin	***76.1%***	***78.2%***	***80.3%***	***79.9%***	***81.5%***	***81.8%***

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

Operating Income	2023	2024	2025	Q2 2025	Q1 2026	Q2 2026
Income (loss) from operation	(14.0)	7.4	18.1	2.9	5.8	9.7
Share-based compensation expense	18.0	19.2	18.7	5.0	4.1	3.5
Amortization related to acquisitions	2.6	1.8	2.2	0.6	0.6	0.6
Earn out expenses related to acquisitions	—	0.6	0.5	—	—	—
Non-GAAP income from operations	**6.6**	**29.0**	**39.4**	8.5	10.6	13.8
Non-GAAP income from operations margin	***3.3%***	***12.8%***	***16.4%***	***14.4%***	***17.4%***	***21.4%***

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Operating expenses reconciliation
(US$ millions)

Sales & Marketing	2023	2024	2025	Q2 2025	Q1 2026	Q2 2026
Sales & Marketing expense	(59.4)	(68.6)	(68.6)	(17.4)	(16.8)	(15.5)
Share-based compensation expense	4.3	4.6	4.2	1.1	0.8	0.7
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	—	—	—
Non-GAAP S&M expense	**(53.9)**	**(62.4)**	**(62.6)**	**(16.0)**	**(15.6)**	**(14.3)**
Non-GAAP S&M expense, as % of revenue	*(26.8)%*	*(27.5)%*	*(26.0)%*	*(27.2)%*	*(25.6)%*	*(22.3)%*

Research & Development	2023	2024	2025	Q2 2025	Q1 2026	Q2 2026
Research & Development expense	(60.2)	(55.4)	(63.9)	(15.4)	(17.2)	(17.9)
Share-based compensation expense	7.3	5.5	4.9	1.3	1.2	0.9
Amortization related to acquisitions	1.2	0.5	0.6	0.2	0.2	0.2
Earn out expenses related to acquisitions	—	0.3	0.2	—	—	—
Non-GAAP R&D expense	**(51.8)**	**(49.1)**	**(58.2)**	**(13.9)**	**(15.9)**	**(16.8)**
Non-GAAP R&D expense, as % of revenue	*(25.8)%*	*(21.7)%*	*(24.2)%*	*(23.7)%*	*(26.2)%*	*(26.1)%*

General & Administrative	2023	2024	2025	Q2 2025	Q1 2026	Q2 2026
General & Administrative expense	(32.4)	(34.3)	(34.0)	(9.0)	(8.2)	(8.8)
Share-based compensation expense	5.9	8.1	8.9	2.4	2.1	1.8
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)**	**(6.7)**	**(6.1)**	**(7.0)**
Non-GAAP G&A expense, as % of revenue	*(13.2)%*	*(11.5)%*	*(10.4)%*	*(11.3)%*	*(10.1)%*	*(10.8)%*

Net income (loss) reconciliation
(US$ millions)

Net income	2023	2024	2025
Net income (loss)	(15.9)	15.8	20.0
Share-based compensation expense	18.0	19.2	18.7
Amortization related to acquisitions	2.6	1.8	2.2
Earn out expenses related to acquisitions	—	0.6	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)
Non-GAAP net income	**0.0**	**32.0**	**37.6**
Non-GAAP net income margin	***0.0%***	***14.1%***	***15.6%***

Q2 2025	Q1 2026	Q2 2026
3.0	4.1	10.0
5.0	4.1	3.5
0.6	0.6	0.6
—	—	—
—	—	—
(0.7)	(0.7)	(0.6)
7.9	**8.1**	**13.6**
13.4%	***13.3%***	***21.1%***

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Free Cash Flow reconciliation
(US$ millions)

Free Cash Flow	2023	2024	2025	Q2 2025	Q1 2026	Q2 2026
Net cash provided by operating activities	5.4	26.0	33.4	7.3	13.4	12.9
Acquisitions of property and equipment	(0.5)	(2.1)	(1.0)	(0.1)	(0.1)	(0.2)
Free Cash Flow	**4.9**	**23.9**	**32.3**	**7.1**	**13.3**	**12.7**
Free Cash Flow margin	***2.5%***	***10.5%***	***13.4%***	***12.1%***	***21.9%***	***19.8%***

FX neutral measures reconciliation
(US$ millions)

	As Reported			FXN	As Reported	FXN
	2Q26	**2Q25**	% Change	**2Q26**	**2Q25**	% Change
Subscription revenue	63.8	57.2	11.4%	58.0	57.2	1.3%
Services revenue	0.6	1.5	(61.7%)	0.6	1.5	(63.4%)
Total revenue	**64.4**	**58.8**	**9.5%**	**58.5**	**58.8**	**(0.4%)**
Gross profit	**51.7**	**45.3**	**14.2%**	**46.3**	**45.3**	**2.2%**
Income from operations	**9.7**	**2.9**	**231.7%**	**7.7**	**2.9**	**165.5%**

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Thank you

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