VTEX

Business Overview

Third Quarter 2026

November 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 September 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.

3Q26 Earnings Highlights.

Key Financial Metrics

Gross Merchandise Value (GMV)

$5.5B

- +12.0% USD
- +4.5% FXN

Subscription Revenue

$62.5M

- +7.1% USD
- +0.2% FXN

Subscription Gross Margin[1]

81.1%

- +90 bps YoY

Operating Income[1]

$12.1M

- +27.1% YoY
- 19.0% margin

Free Cash Flow[1]

$13.3M

- +77.3% YoY
- 21.0% margin

Key Strategic Highlights

Global B2B Momentum

Kohler US B2B Go-Live; Recognitions from Forrester, Gartner and Paradigm B2B

AI Commerce Adoption

CX Platform Triple-Digit ACV Growth; AI Capabilities Driving Measurable Customer Sales Uplift

AI-Native Engineering

+100% Merged PRs per Engineer; -46% Cost per Merged PR; both vs. Q1 baseline

Strong Cash Generation

US$50.4M LTM FCF
US$44M of US$50M Buyback Executed Year-to-Date

VTEX

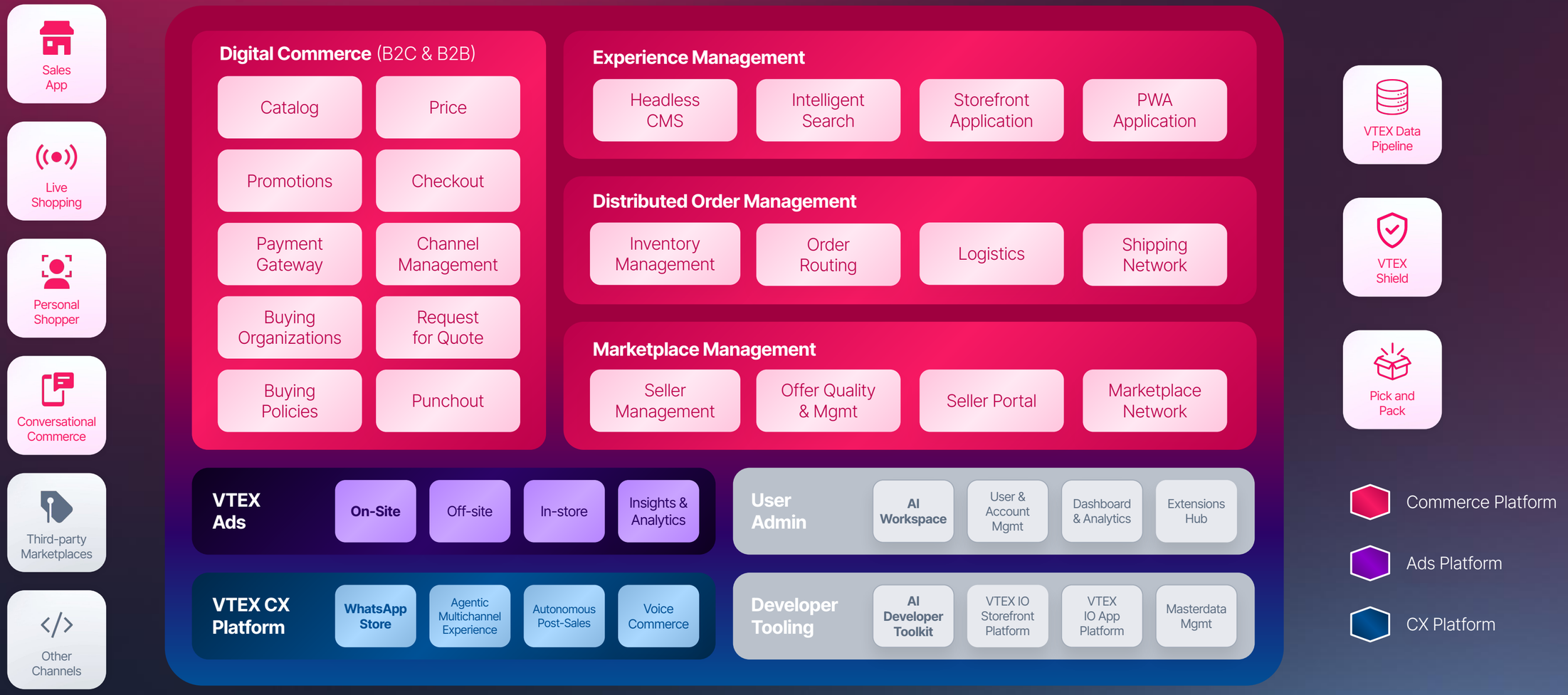
(1) On a Non-GAAP basis. Please see appendix for reconciliation of non-GAAP metrics.

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.



VTEX

89% of our Subscription Revenue comes from enterprise customers[1].

Each generating at least **$25K ARR**, with an average of **$145K** in ARR[1].



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

VTEX at a glance.

Financial stats

$22.7 B
GMV B2C
(3Q26 LTM in USD)

$256.4 M
Revenue
(3Q26 LTM in USD)

81.6%
Non-GAAP[1] subscription gross margin (3Q26 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)



(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

3Q25

1,234

2Q26

1,102

3Q26

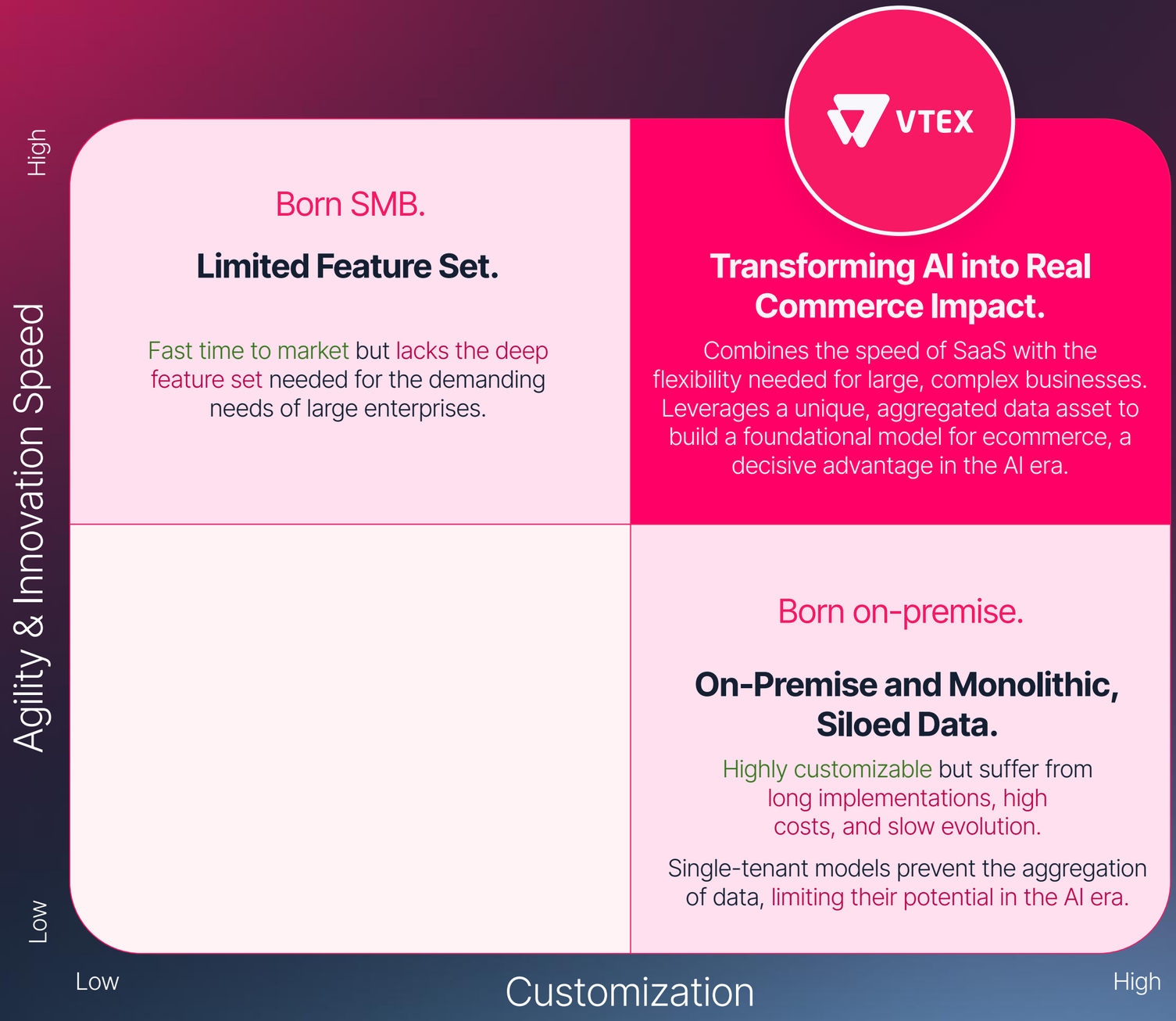
1,109

Our principles

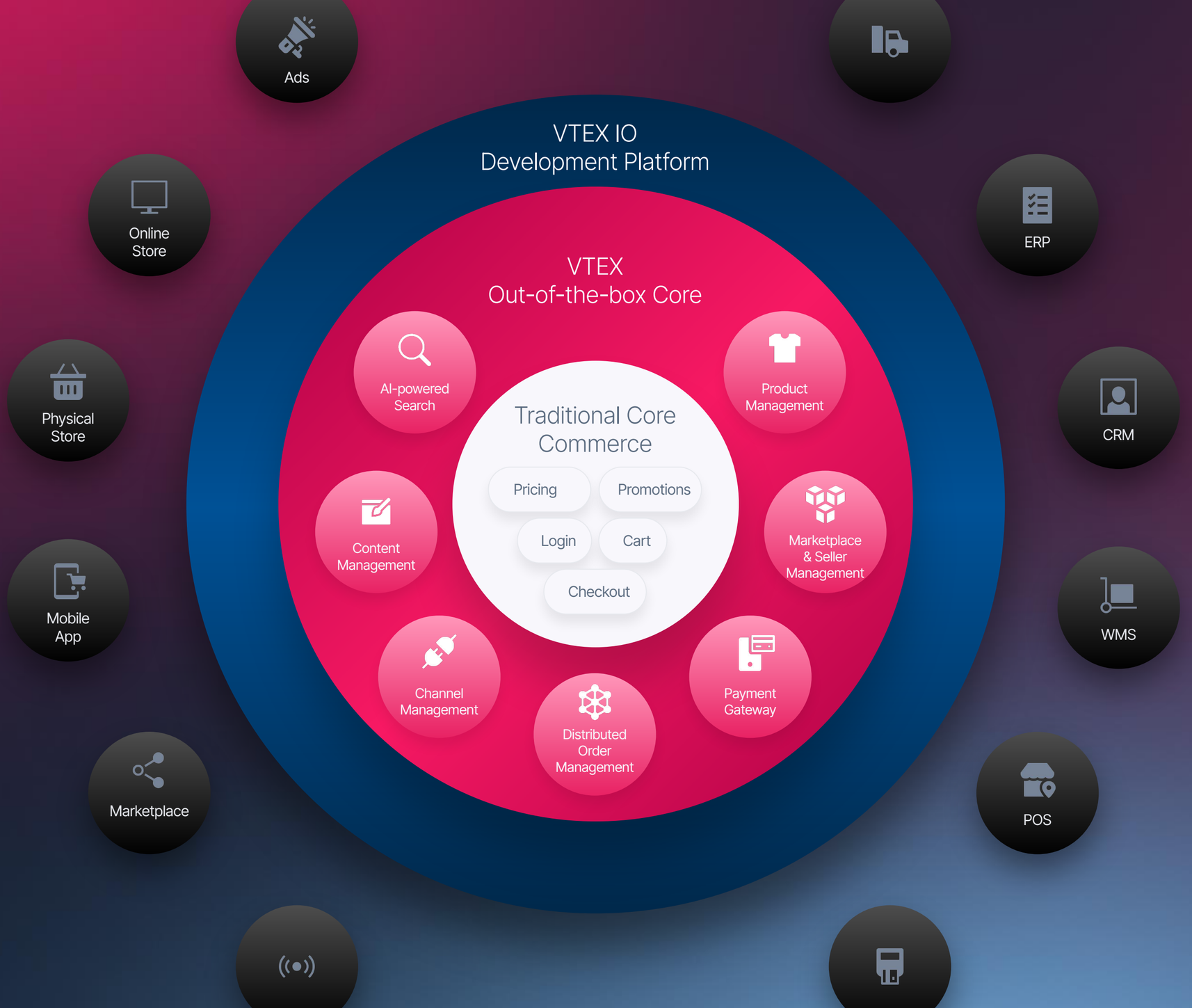
1. We are **informed by the future.**
2. We deliver customers' **needs over their wants.**
3. We have **exceptional standards.**
4. We choose to face **bold uncomfortable challenges.**
5. We insist on **simplicity.**
6. We play **on the field.**
7. We go **as deep as needed.**
8. There is **no gap between 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.**

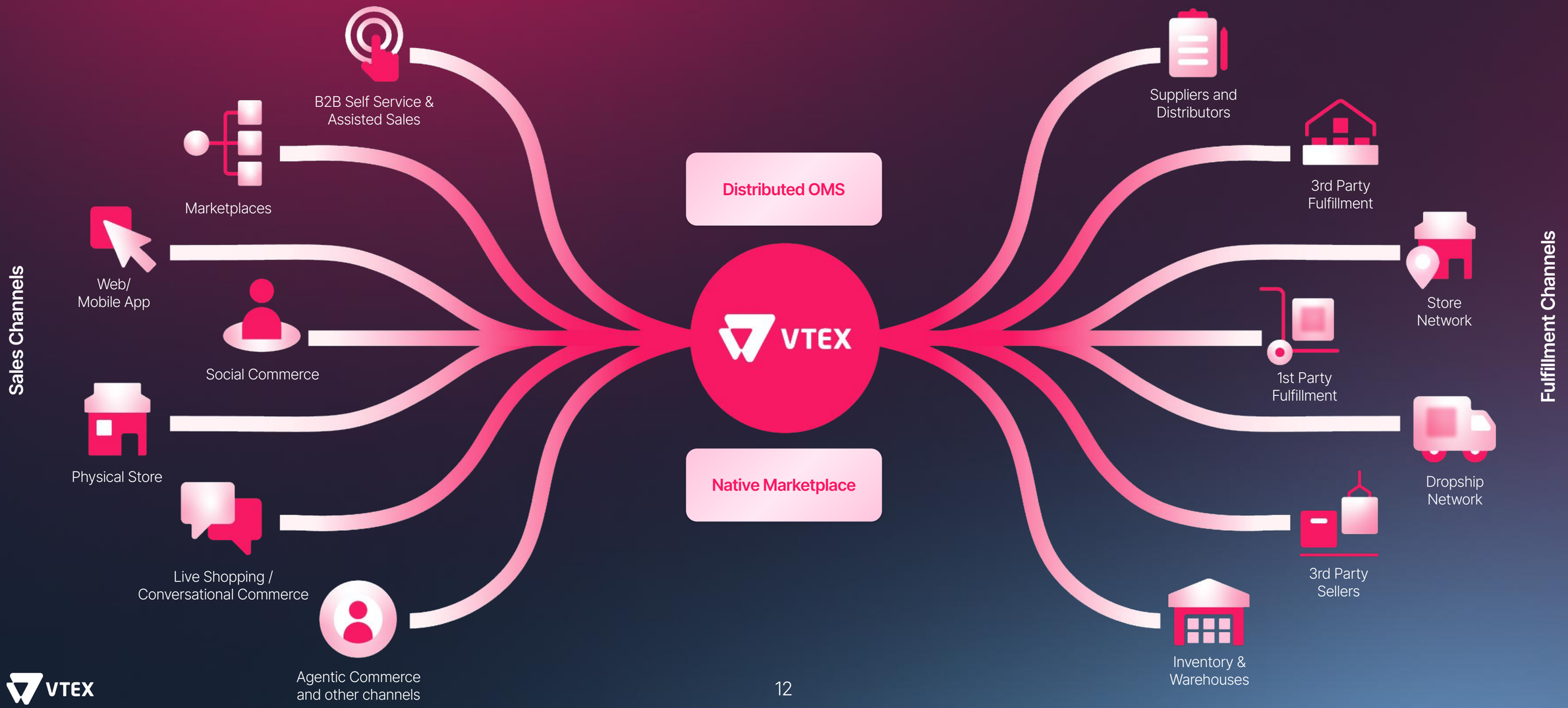


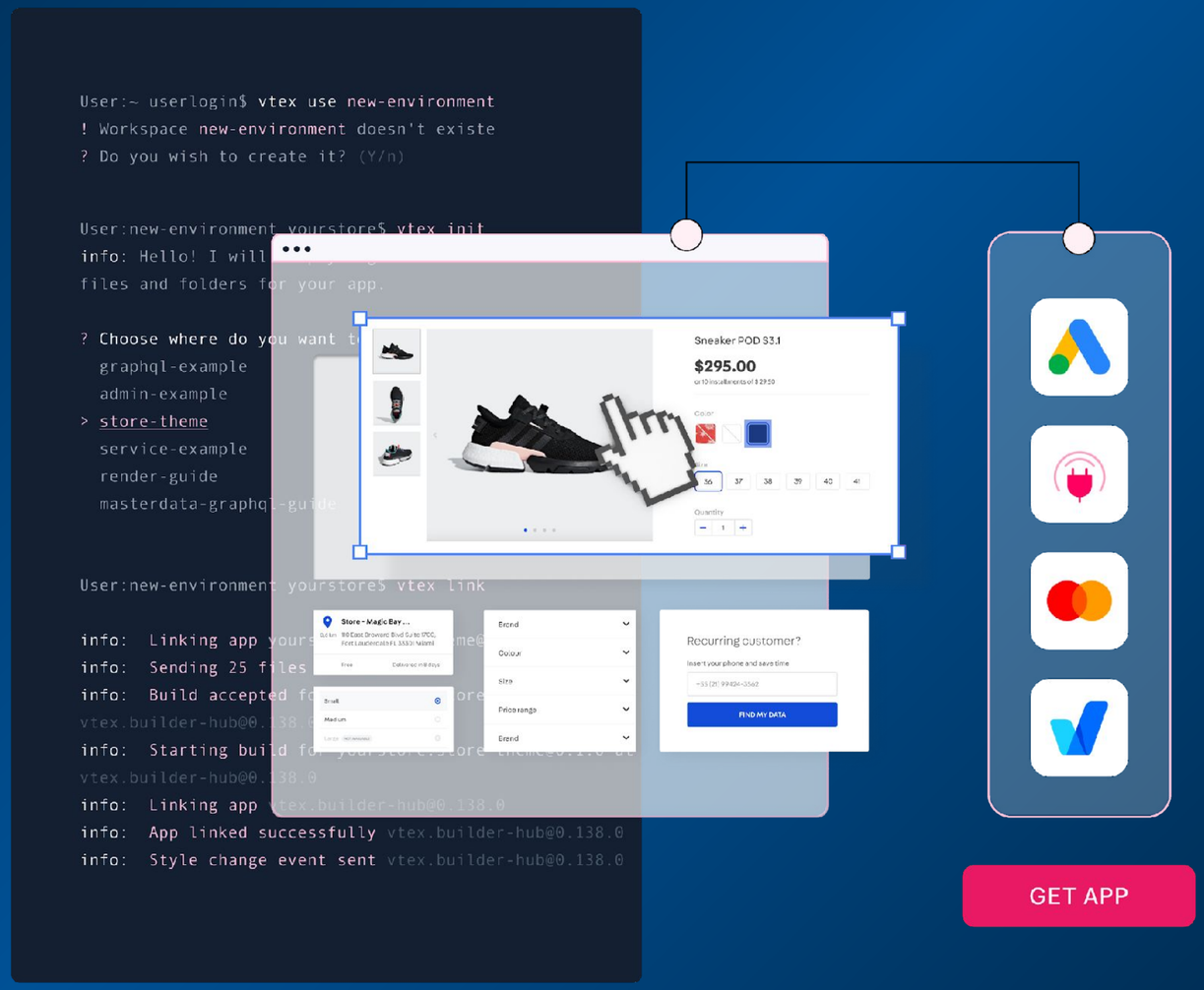
We deliver unprecedented **time to revenue** with an extensive set of **out-of-the-box** commerce capabilities.



VTEX

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.

VTEX

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, NEONMODE, 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

Pierce — An Oshkosh Corporation Business · MOTOROLA · COLGATE PALMOLIVE · Walmart

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

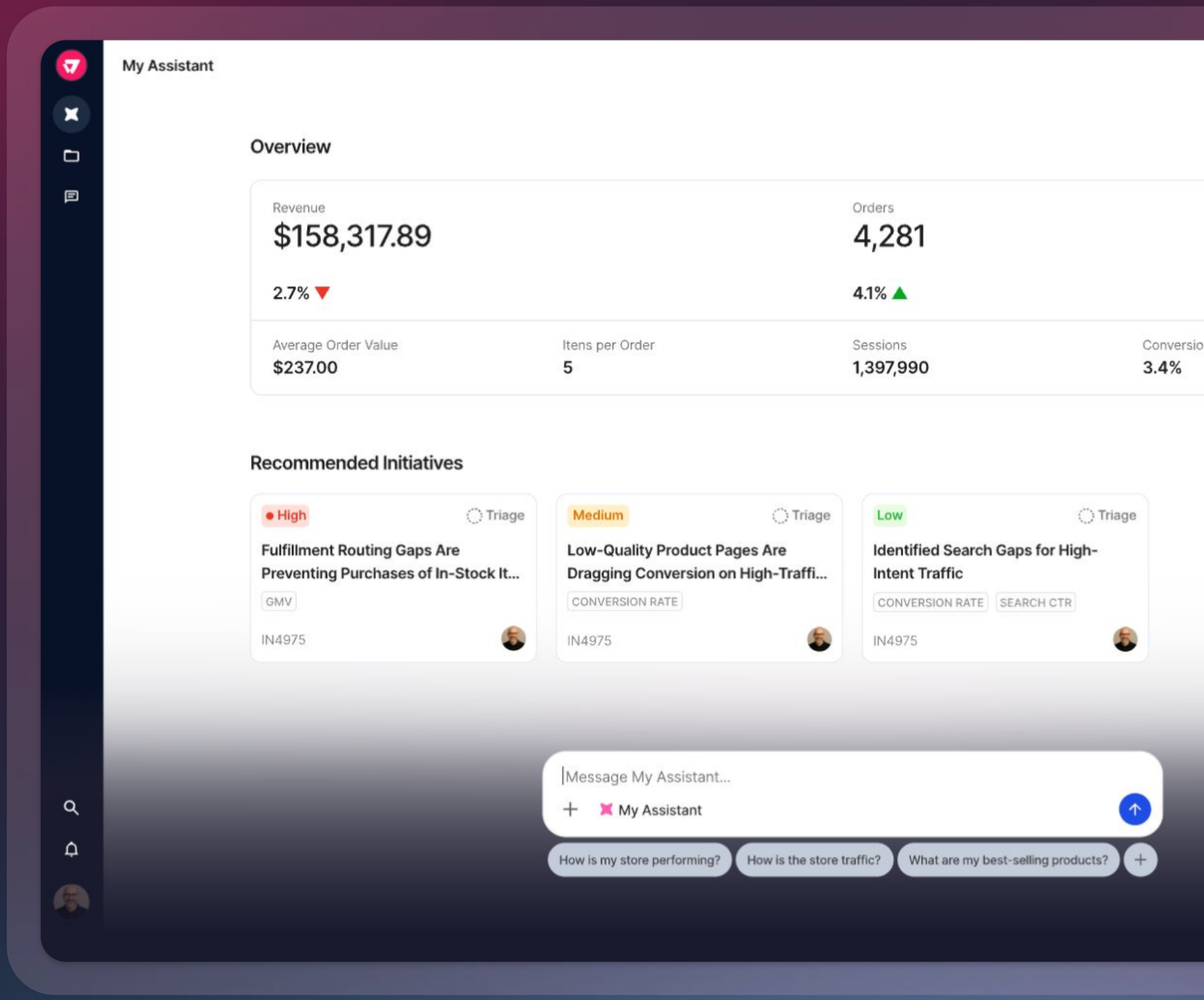
From **SMB** Platforms

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

Carrefour · OBI · Whirlpool · HEARST · YAMAHA

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 AI hype to **AI results.**

VTEX Commerce Platform
AI Workspace increased

2x+

its **operational insight capabilities** QoQ.

VTEX CX Platform
is driving an

30%+

abandoned cart recovery rate.

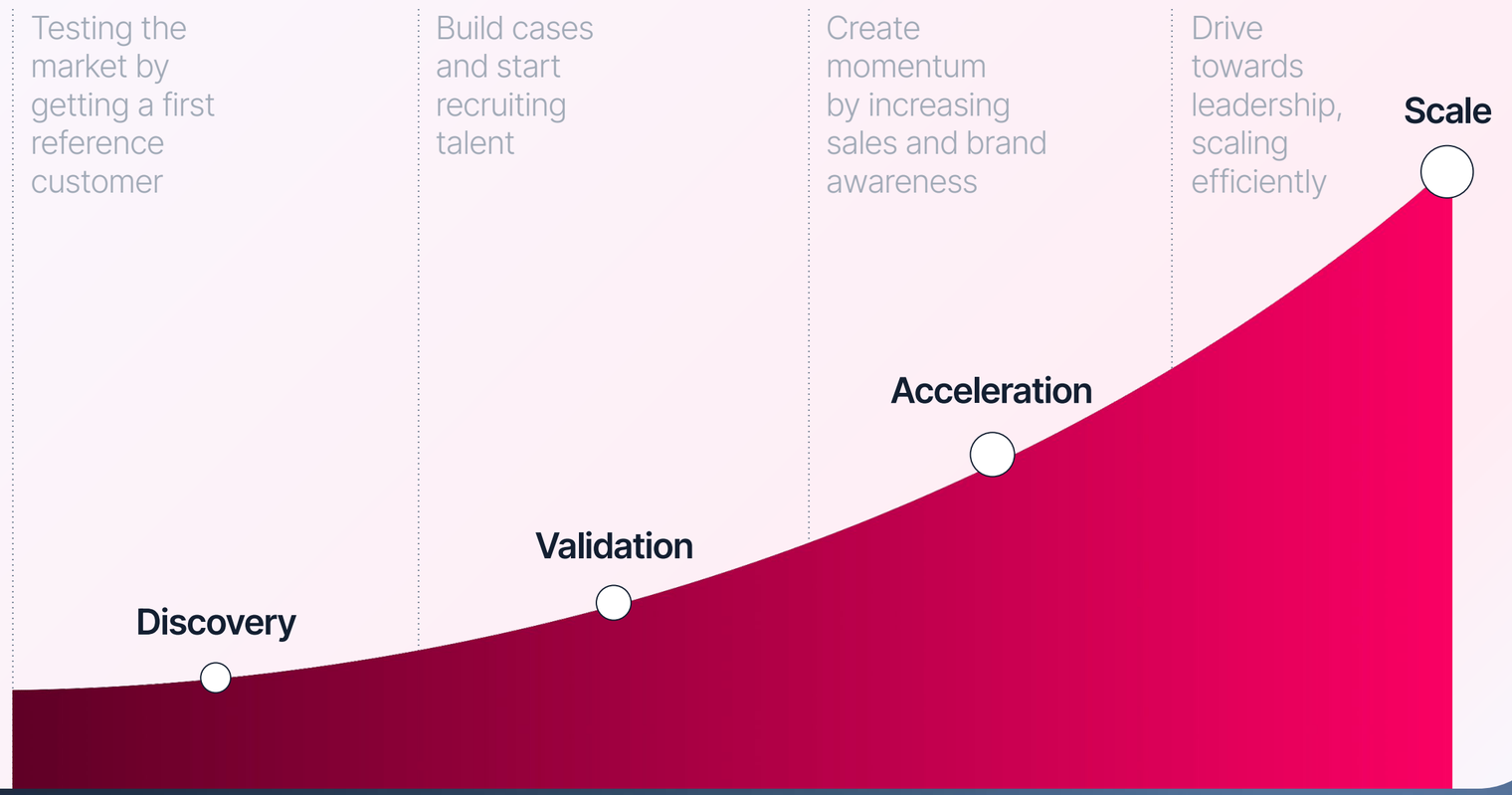
VTEX Ads Platform
leading retailers converting

0.5%+

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

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

Ecommerce Software	Commerce Ecosystem
Lower win rate	**Higher win rate**
Almost all leads from the VTEX sales team	**~ 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



VTEX

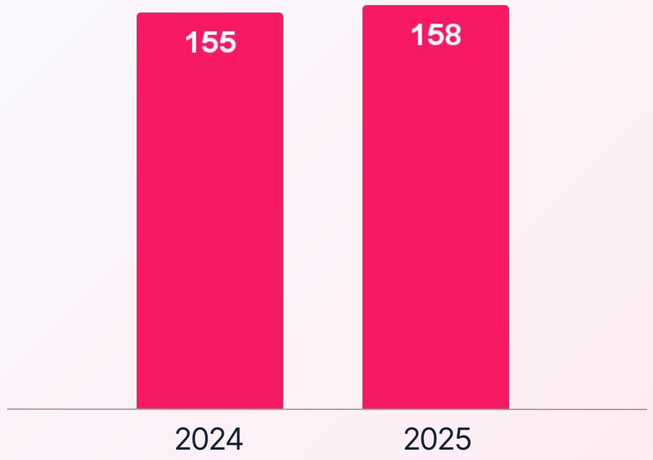
Financial Overview

Third Quarter 2026

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

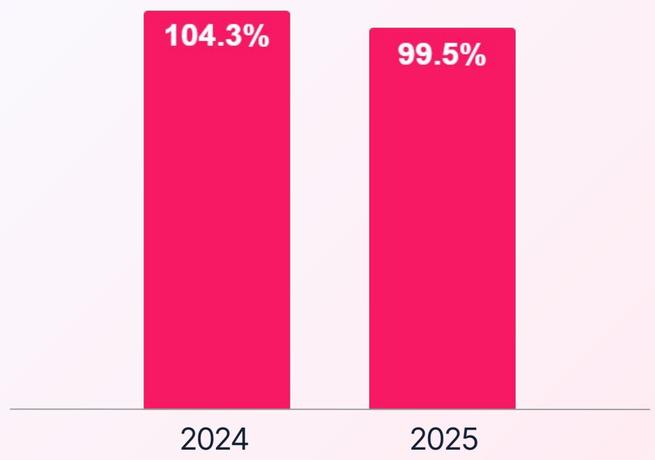
With attractive unit economics: **LTV/CAC[1] of approximately 4x**.

of customers with ARR above US$250k



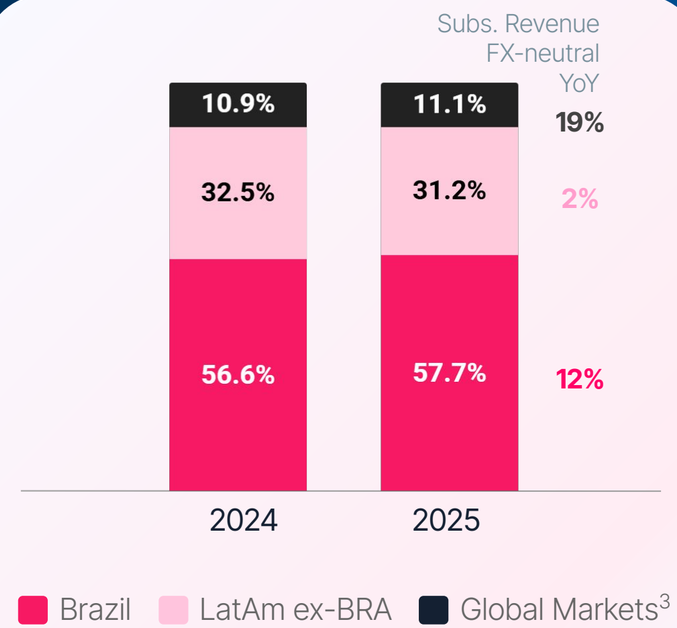
Cohort Revenue Growth (FX-neutral)

Land-and-Expand NRR FX-neutral[2]



Same Store Sales (FX-neutral)

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.*

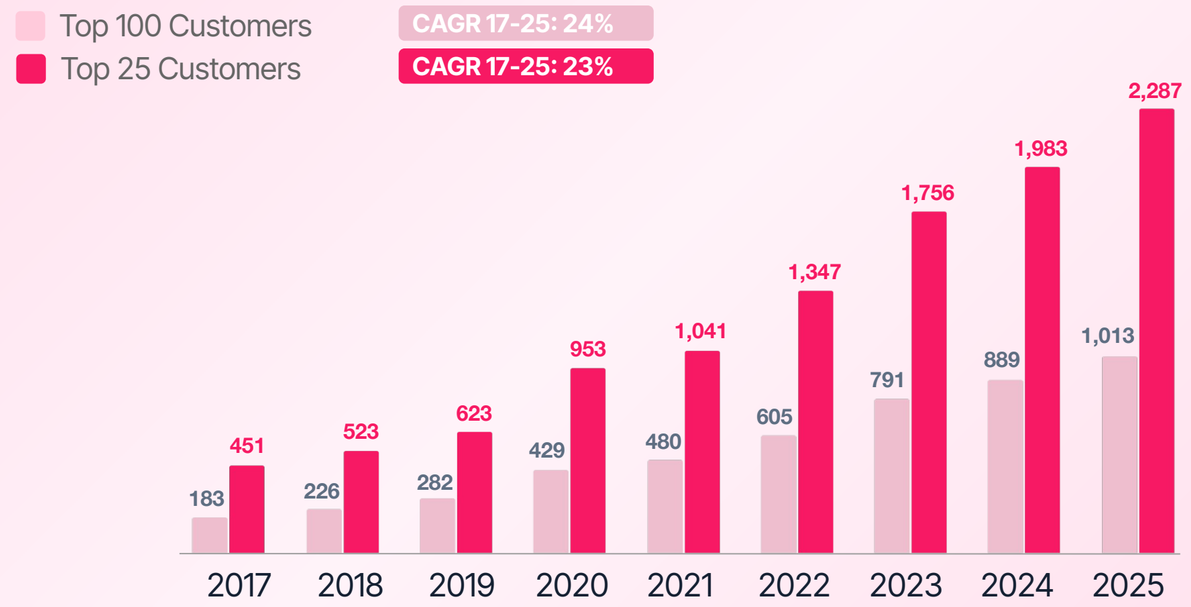
(3) *Formerly reported as "Rest of the World".*

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.

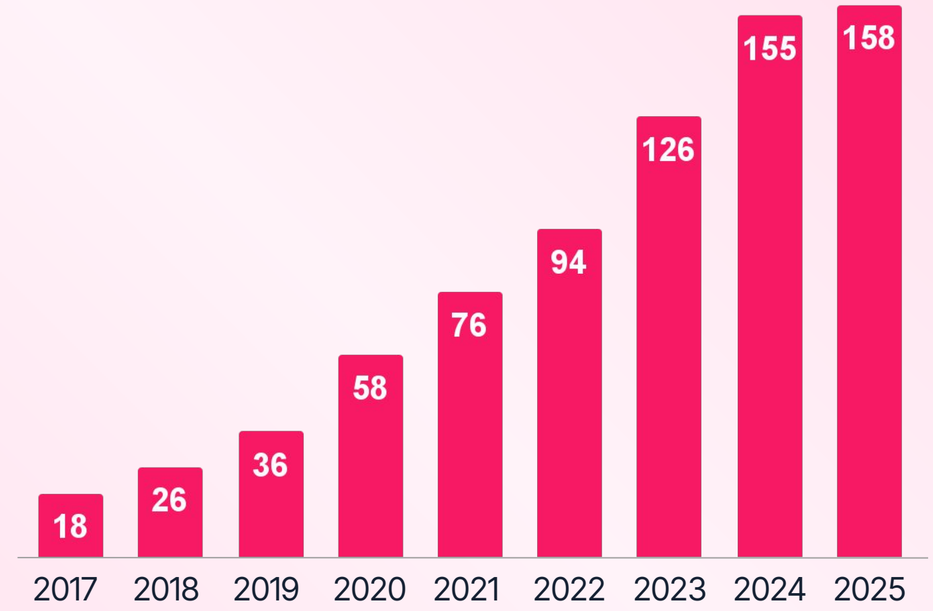
Average Revenue by Customer: Top 100 vs. Top 25

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

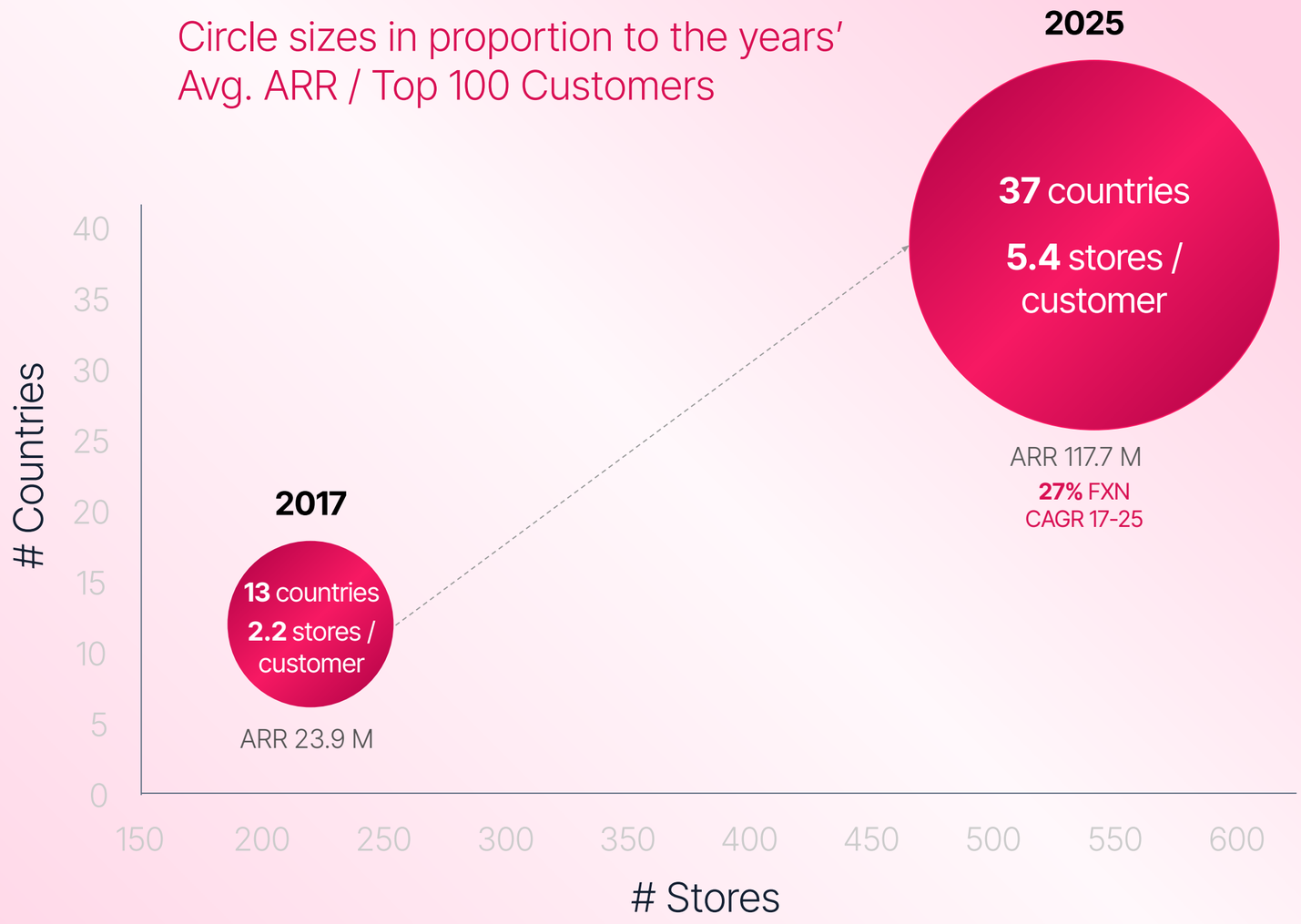


	2017	2018	2019	2020	2021	2022	2023	2024	2025
Stores	46	139	190	313	424	557	692	732	723
Stores / Customer	2.6	5.3	5.3	5.4	5.6	5.9	5.5	4.7	4.6

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.

Circle sizes in proportion to the years' Avg. ARR / Top 100 Customers

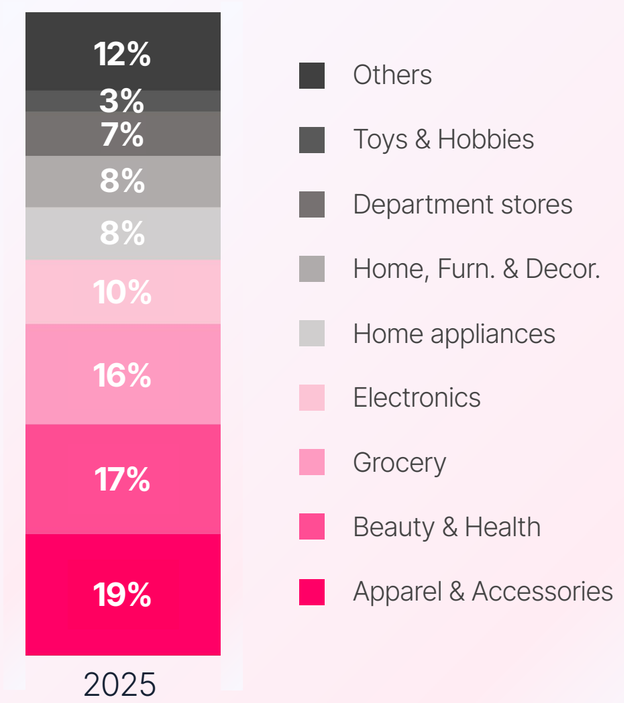


Note: "ARR" means annual recurring revenue, calculated as subscription revenue in the most recent quarter multiplied by four.

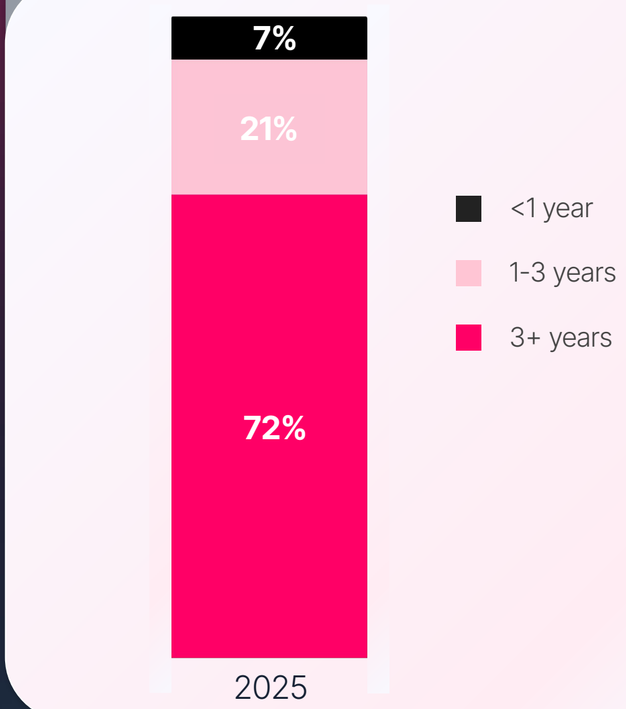
Diversified revenue mix.

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.

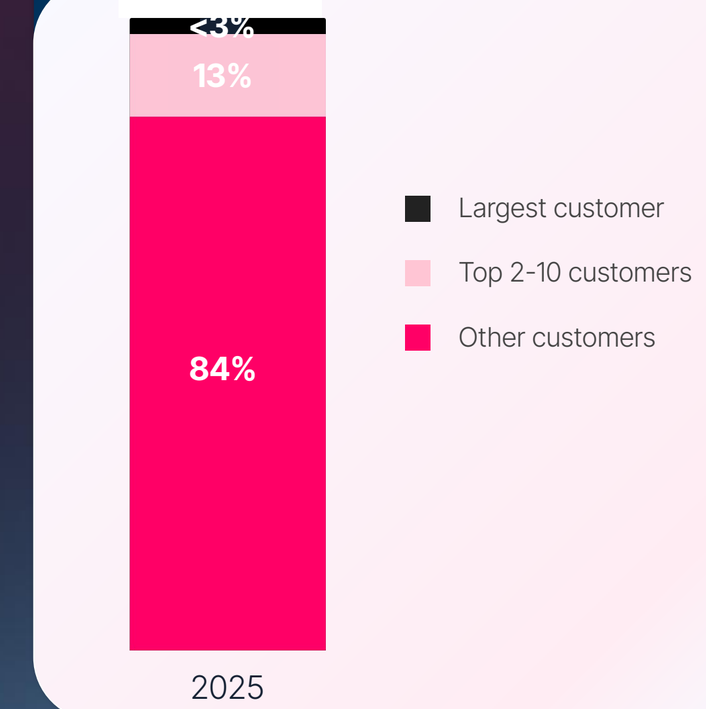
Customer verticals
% of 2025 VTEX platform revenue



Customer tenure
% of 2025 VTEX platform revenue



Customer concentration
% of 2025 VTEX revenue



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

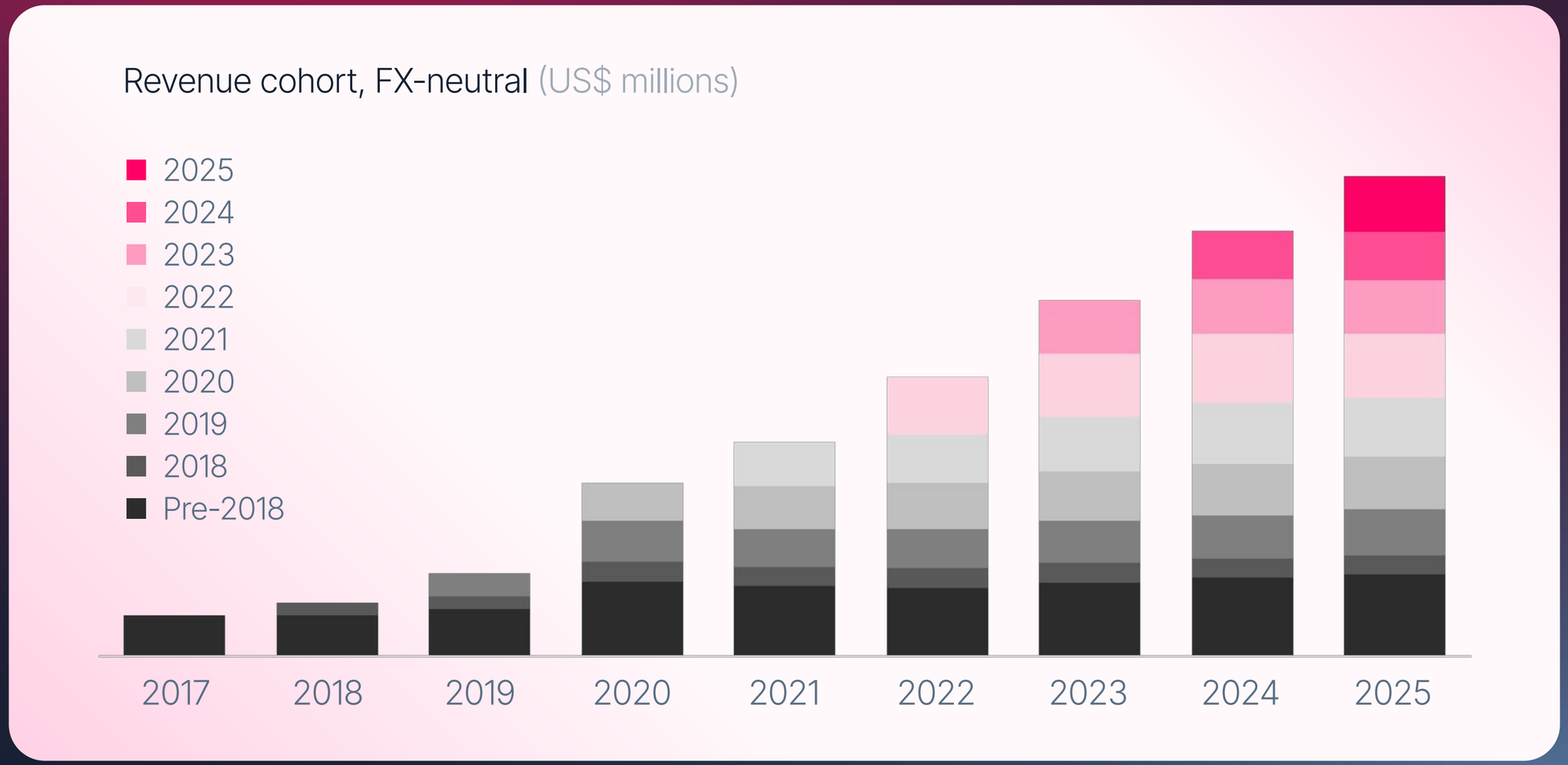
VTEX Platform clients are charged:

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.

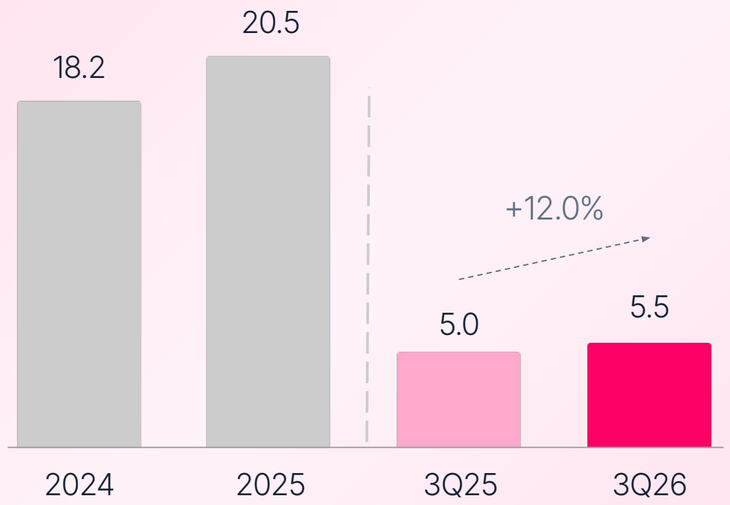
% of Revenue, non-GAAP	**2025A** *(VTEX platform + SMB + others + services)*	**2025 Existing stores** *(~87% of VTEX rev., excl. SMB)*	**2025 New stores** *(~13% of VTEX rev., excl. SMB)*
Gross margin(1)	**78%**	**~82%**	**~61%**
Sales & Marketing	(26)%	~(4)%	~(173)%
Research & Development	(24)%	~(24)%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

(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

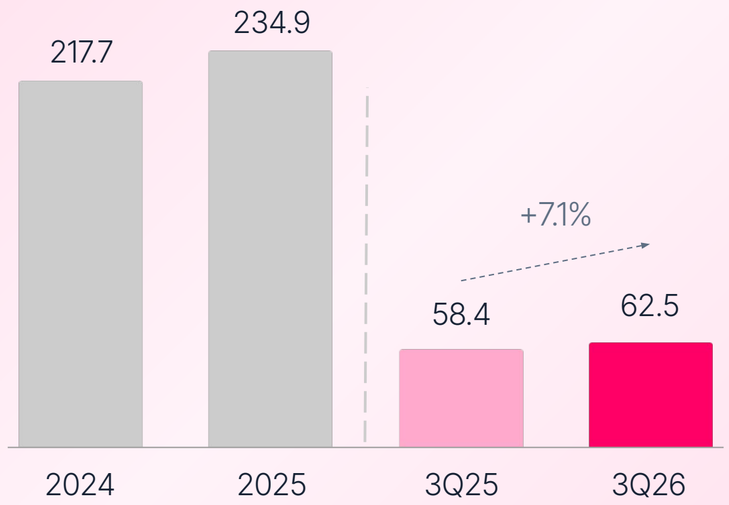


16.2%	12.9%	11.8%	4.5%

YoY growth FX-neutral (%)

Subscription Revenue

US$ millions

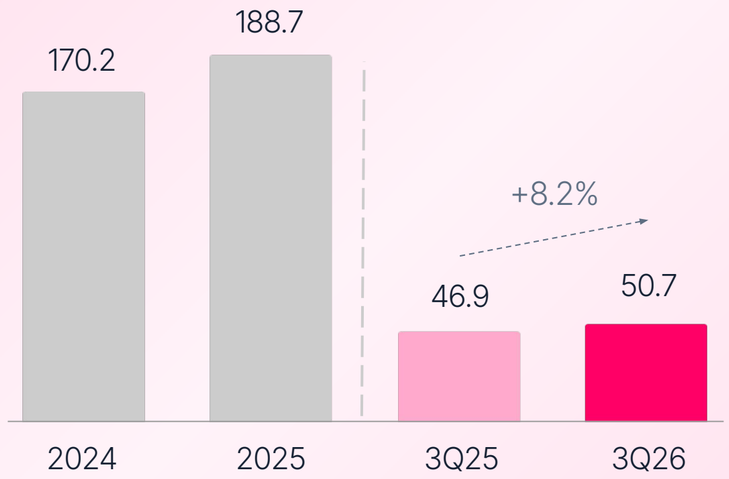


20.5%	9.5%	7.2%	0.2%

YoY growth FX-neutral (%)

Subscription Gross Profit (Non-GAAP)

US$ millions



24.9%	12.8%	9.4%	0.1%

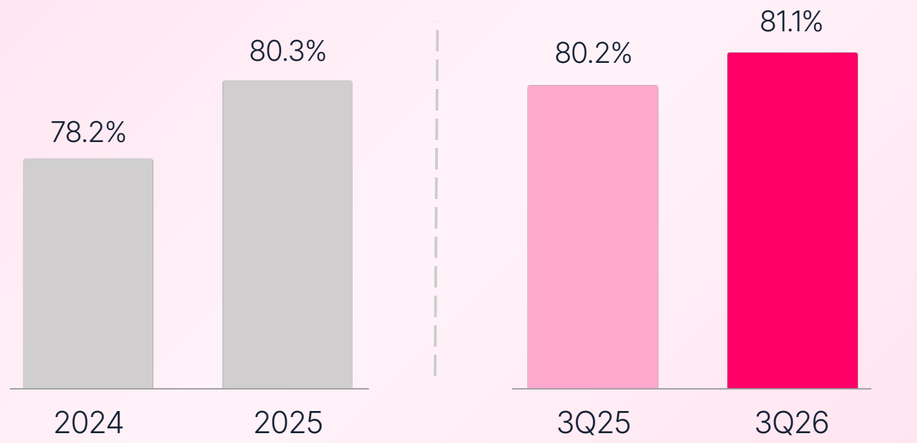
YoY growth FX-neutral (%)

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 **unlocking efficiency** with disciplined costs and an optimized, agile organizational structure.

Non-GAAP subscription gross profit[1]

As % of subscription revenue

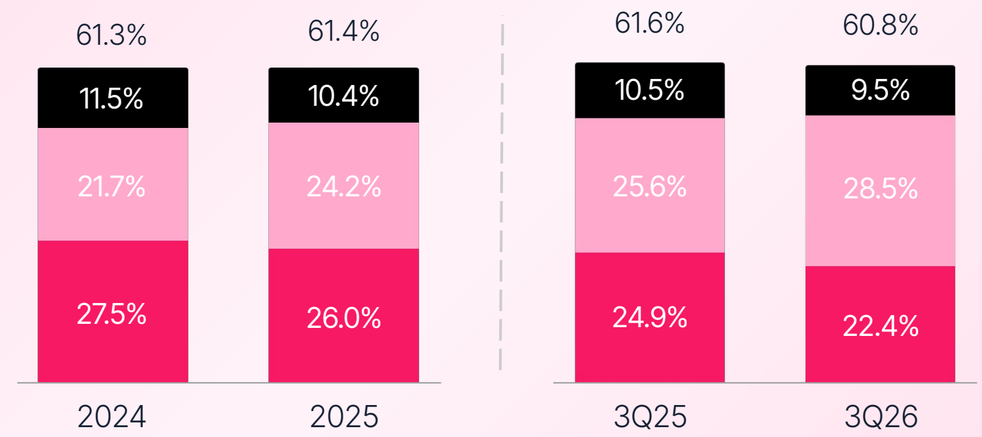


2024	2025	3Q25	3Q26
$170.2	$188.7	$46.9	$50.7

Non-GAAP subscription gross profit ($mm)

Non-GAAP operating expenses[1]

As % of revenue[2]

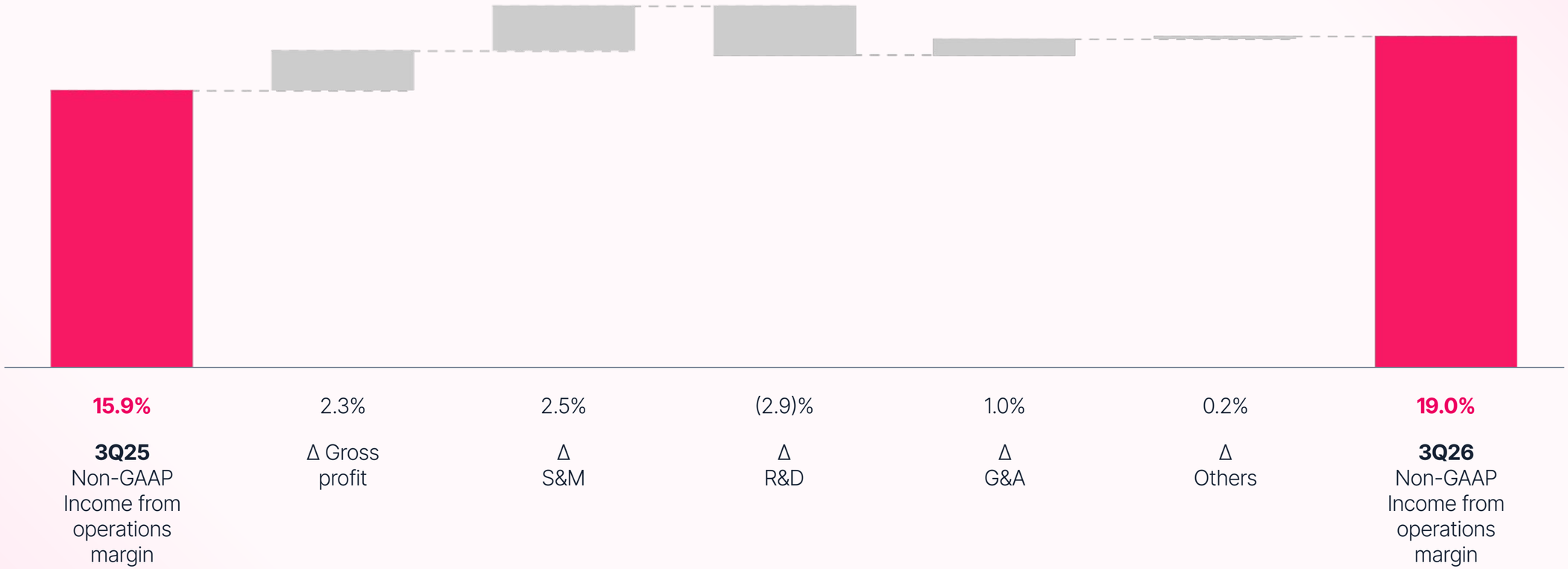


2024	2025	3Q25	3Q26
$138.9	$147.6	$36.7	$38.5

Non-GAAP operating expenses ($mm)

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

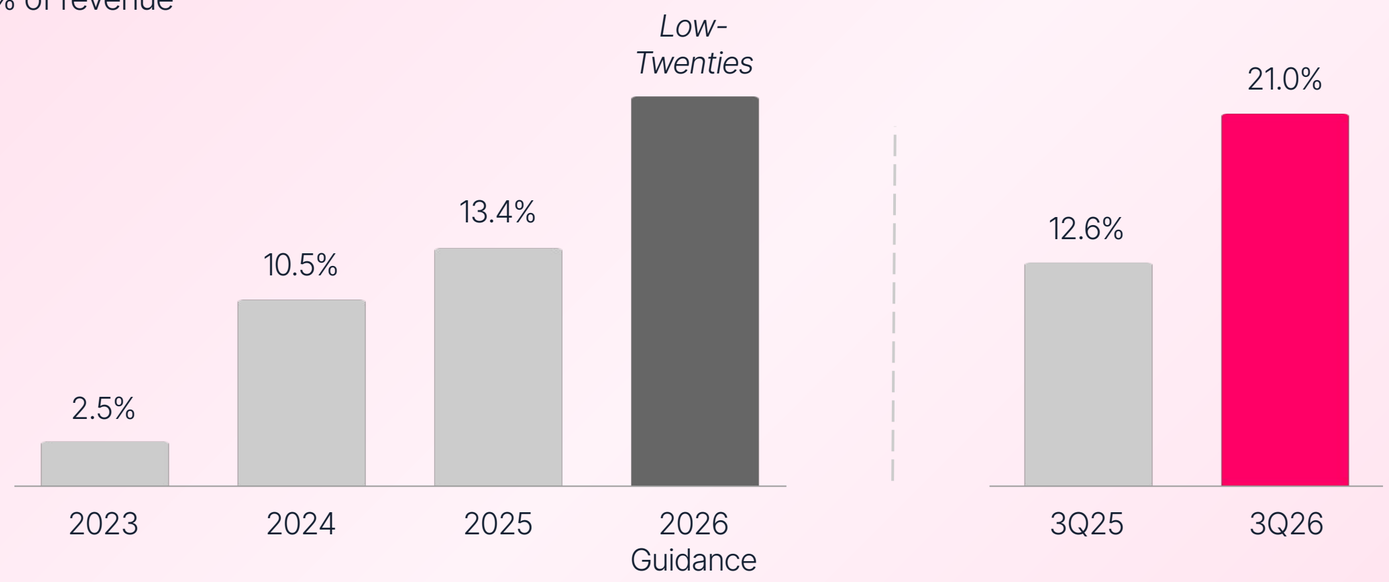
Non-GAAP income from operations YoY margin expansion driven by **gross margin, S&M and G&A efficiencies.**



Continued **efficiency gains** keep boosting **cash generation**. 3Q26 **Free Cash Flow** grew **+77.3% YoY**, reaching 21.0% margin.

Free Cash Flow

As % of revenue



2023	2024	2025	2026 Guidance	3Q25	3Q26
4.9	23.9	32.3	—	7.5	13.3

Free Cash Flow ($mm)

4Q26 & FY2026 Guidance Summary

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

	4Q26 Guidance	FY2026 Guidance
Subscription Revenue Percentage rate on an FX-neutral YoY basis	Negative low-single digit	Approximately flat
Gross Profit Percentage rate on an FX-neutral YoY basis	Approximately flat	Low-single digit
Income from Operations (Non-GAAP) Percentage margin	Mid-twenties	Low-twenties
Free cash flow Percentage margin	Mid-twenties	Low-twenties

FX impact is expected to add approximately **3.5 p.p.** in Q4 and **7.4 p.p.** for the full year to reported USD subscription revenue growth[1]

VTEX

(1) Assuming FX rates remain broadly consistent with October's closing rates.

3Q26 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.

81.1% subscription gross margin, 19.0% non-GAAP operating margin, and 21.0% FCF margin in 3Q26.

Disciplined execution.

Operating leverage and free cash flow generation continue to scale.

Appendix

Third Quarter 2026

Subscription gross profit reconciliation
(US$ millions)

Subscription gross profit	2023	2024	2025	Q3 2025	Q2 2026	Q3 2026
Subscription revenue	189.6	217.7	234.9	58.4	63.8	62.5
Subscription gross profit	144.2	170.2	188.5	46.8	52.1	50.7
Share-based compensation	0.2	(0.0)	0.2	0.0	0.0	0.0
Non-GAAP subscription gross profit	**144.4**	**170.2**	**188.7**	**46.9**	**52.2**	**50.7**
Non-GAAP subscription gross margin	***76.1%***	***78.2%***	***80.3%***	***80.2%***	***81.8%***	***81.1%***

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

Operating Income	2023	2024	2025	Q3 2025	Q2 2026	Q3 2026
Income (loss) from operations	(14.0)	7.4	18.1	4.2	9.7	7.2
Share-based compensation expense	18.0	19.2	18.7	4.7	3.5	4.2
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	—	—	0.0
Non-GAAP income from operations	**6.6**	**29.0**	**39.4**	**9.5**	**13.8**	**12.1**
Non-GAAP income from operations margin	***3.3%***	***12.8%***	***16.4%***	***15.9%***	***21.4%***	***19.0%***

Operating expenses reconciliation
(US$ millions)

Sales & Marketing	2023	2024	2025	Q3 2025	Q2 2026	Q3 2026
Sales & Marketing expense	(59.4)	(68.6)	(68.6)	(16.7)	(15.5)	(15.1)
Share-based compensation expense	4.3	4.6	4.2	1.5	0.7	0.5
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	—	—	0.0
Non-GAAP S&M expense	**(53.9)**	**(62.4)**	**(62.6)**	**(14.8)**	**(14.3)**	**(14.2)**
Non-GAAP S&M expense, as % of revenue	*(26.8)%*	*(27.5)%*	*(26.0)%*	*(24.9)%*	*(22.3)%*	*(22.4)%*

Research & Development	2023	2024	2025	Q3 2025	Q2 2026	Q3 2026
Research & Development expense	(60.2)	(55.4)	(63.9)	(16.7)	(17.9)	(19.9)
Share-based compensation expense	7.3	5.5	4.9	1.3	0.9	1.7
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	—	—	0.0
Non-GAAP R&D expense	**(51.8)**	**(49.1)**	**(58.2)**	**(15.3)**	**(16.8)**	**(18.1)**
Non-GAAP R&D expense, as % of revenue	*(25.8)%*	*(21.7)%*	*(24.2)%*	*(25.6)%*	*(26.1)%*	*(28.5)%*

General & Administrative	2023	2024	2025	Q3 2025	Q2 2026	Q3 2026
General & Administrative expense	(32.4)	(34.3)	(34.0)	(8.1)	(8.8)	(8.0)
Share-based compensation expense	5.9	8.1	8.9	1.9	1.8	2.0
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)**	**(6.3)**	**(7.0)**	**(6.1)**
Non-GAAP G&A expense, as % of revenue	*(13.2)%*	*(11.5)%*	*(10.4)%*	*(10.5)%*	*(10.8)%*	*(9.5)%*

Net income (loss) reconciliation
(US$ millions)

Net income	2023	2024	2025	Q3 2025	Q2 2026	Q3 2026
Net income (loss)	(15.9)	15.8	20.0	6.4	10.0	3.0
Share-based compensation expense	18.0	19.2	18.7	4.7	3.5	4.2
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	—	—	0.0
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)	(0.6)	(0.8)
Non-GAAP net income	**0.0**	**32.0**	**37.6**	**10.6**	**13.6**	**7.0**
Non-GAAP net income margin	***0.0%***	***14.1%***	***15.6%***	***17.8%***	***21.1%***	***11.1%***

Free Cash Flow reconciliation
(US$ millions)

Free Cash Flow	2023	2024	2025	Q3 2025	Q2 2026	Q3 2026
Net cash provided by operating activities	5.4	26.0	33.4	8.2	12.9	13.5
Acquisitions of property and equipment	(0.5)	(2.1)	(1.0)	(0.7)	(0.2)	(0.2)
Free Cash Flow	**4.9**	**23.9**	**32.3**	**7.5**	**12.7**	**13.3**
Free Cash Flow margin	***2.5%***	***10.5%***	***13.4%***	***12.6%***	***19.8%***	***21.0%***

FX-neutral measures reconciliation
(US$ millions)

	As Reported			FXN	As Reported	FXN
	3Q26	**3Q25**	% Change	**3Q26**	**3Q25**	% Change
Subscription revenue	62.5	58.4	7.1%	58.5	58.4	0.2%
Services revenue	0.9	1.2	(29.5%)	0.8	1.2	(31.5%)
Total revenue	**63.4**	**59.6**	**6.3%**	**59.3**	**59.6**	**(0.4%)**
Gross profit	**50.5**	**46.1**	**9.7%**	**46.8**	**46.1**	**1.6%**
Income from operations	**7.2**	**4.2**	**72.9%**	**5.7**	**4.2**	**37.7%**

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Thank you

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