

2Q 2025 Earnings Presentation

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This presentation may contain forward-looking statements which constitute the views of the Company with respect to future events which can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “budget,” “can,” “continue,” “commit,” “control,” “could,” “estimate,” “expect,” “intend,” “may,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “target” and similar words or phrases. However, not all forward-looking statements contain these identifying words. These statements may relate to our market size and growth strategy, our estimated and projected costs, margins, revenue, expenditures and customer and financial growth rates, our ability to effectively develop and expand our marketing and sales capabilities, our financial outlook, our plans and objectives for future operations, initiatives or strategies. By their nature, these statements are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the forward-looking statements. These assumptions, uncertainties and risks include that, among others, our business would be harmed by any decline in new customers, renewals or upgrades, our limited operating history makes it difficult to evaluate our prospects and future results of operations, we operate in competitive markets, we may not be able to sustain or improve our revenue growth rate in the future, our business would be harmed by any significant interruptions, delays or outages in services from our platform or certain social media platforms, and a cybersecurity-related attack, significant data breach or disruption of the information technology systems or networks could negatively affect our business, our ability to successfully execute our rebranding initiative, our increased focus on AI enablement, market size and growth strategy, and such other risks and uncertainties described more fully in our documents filed with or furnished to the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC on February 27, 2025, our Quarterly Report on Form 10-Q filed with the SEC on May 8, 2025 and the future annual, quarterly and current reports that we file with the SEC.

The statements are made based upon management’s beliefs and assumptions and on information available to management as of the date of this presentation. Forward-looking statements involve both known and unknown risks, and there is no assurance that such statements are correct or will prove, with the passage of time, to be correct. Actual events, results, achievements or performance may differ materially from those reflected, implied or contemplated by such forward looking statements. All forward-looking statements attributable to us are expressly qualified by these cautionary statements. Any past performance information presented herein is not a guarantee or indication of future results and should not be relied upon for such reason.

The information contained herein may change at any time without notice, and we undertake no duty to update this information except as required by law.

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 (“GAAP”), 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.

Meet Commerce

Our vision

Powering an open, intelligent ecosystem
for next-generation commerce.

Our mission

We empower businesses to innovate, grow, and thrive by providing an open, AI-driven commerce ecosystem. We connect the tools and systems that power growth, enabling businesses to unlock the full potential of their data, deliver seamless and personalized experiences across every channel, and adapt swiftly to an ever-changing market.

Solving the commerce problems of today. Powering the agents of tomorrow.

Traditional commerce problems we solve

- **Fragmented discovery and loss of buyer visibility**
Shoppers and buyers are using more channels than ever, making it harder for brands to be seen and to excite and track engagement across platforms.
- **Slow digital adoption and outdated buying experiences**
Commerce helps manufacturers and distributors accelerate their digital maturity without heavy IT overhead.
- **Complex, rigid tech stacks that can't move fast enough**
Commerce simplifies tech architectures with modular and industry-specific solutions without integration overhead, empowering and accelerating business teams.

Agentic commerce challenges we solve

- **AI search engines are skipping storefronts**
New requirements for visibility: To surface in AI-driven buying journeys (Perplexity, Microsoft Co-Pilot, Google Gemini), Commerce powers structured & unstructured product data, flexible storefronts, and extensible APIs for brands.
- **Brands are losing control of the experience**
Our visual and modular stack helps brands create, control, and optimize experiences across every surface.
- **AI agents will soon handle transactions**
Our architecture is ready for agentic commerce — enabling flexible APIs, Model Context Protocols (MCP), pricing logic, and real-time decisioning.

From product data to conversion: An end-to-end AI-optimized commerce stack.

MAKESWIFT**Storefront**

BigCommerce storefront

Intelligent storefront

FEEDONOMICS**Agentic commerce**

Agentic search and discovery



Agentic checkout

**BIGCOMMERCE****Commerce engine**

B2C / B2B commerce

Product catalog

Orders

Cart

Promotions

Personalization

FEEDONOMICS**Platform agnostic intelligence**

Enrichment

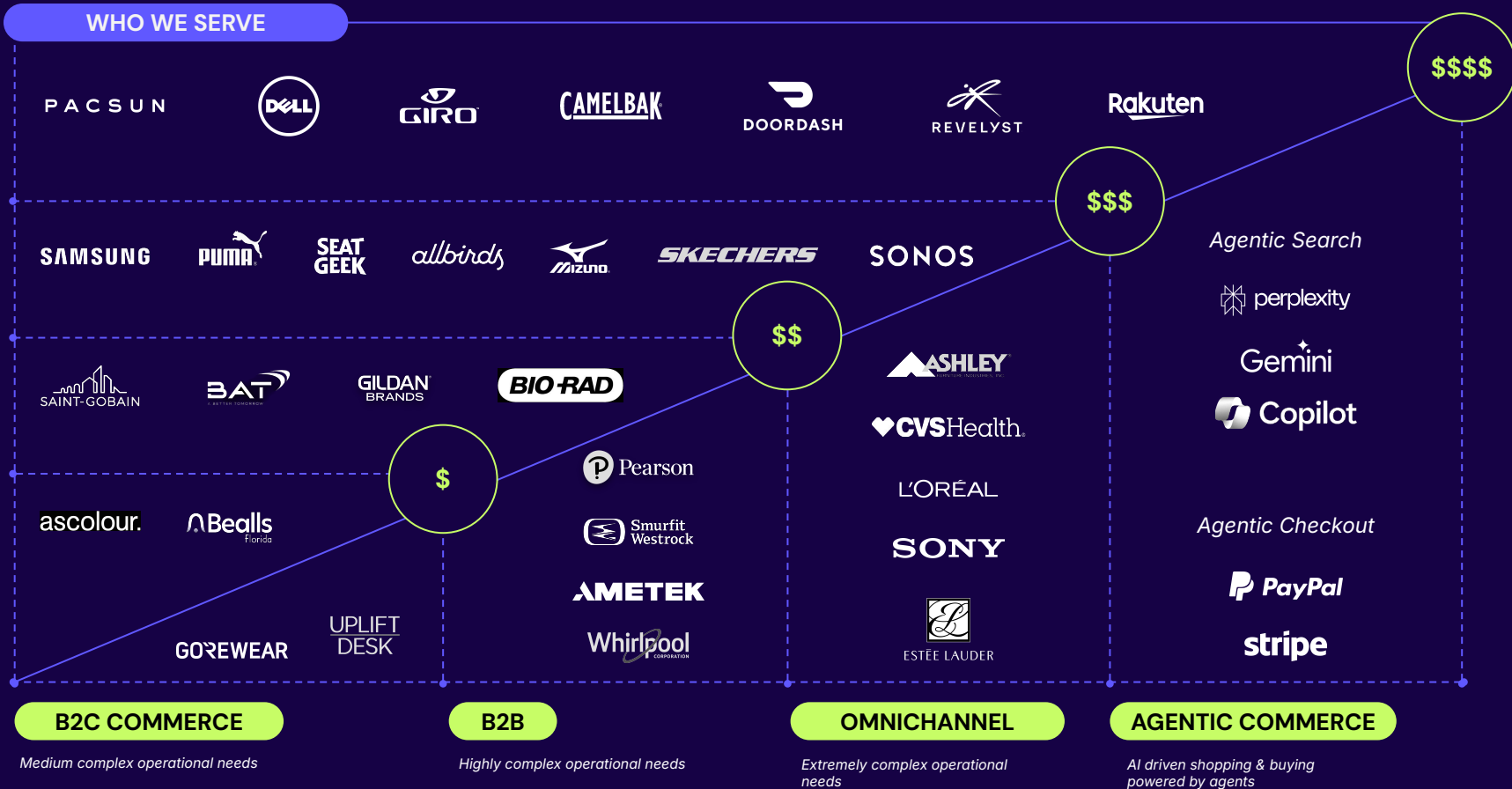
Normalization

Optimization

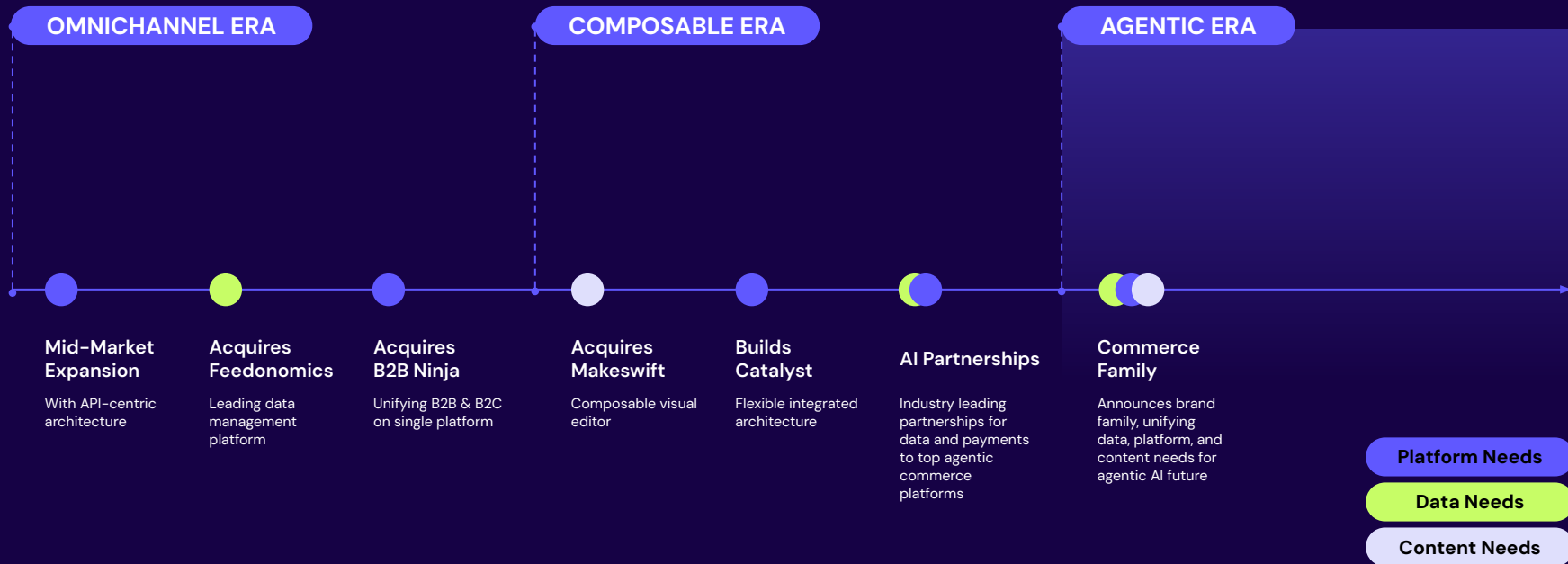
Syndication

Data orchestration

WHO WE SERVE



Moving forward into the agentic era.



BigCommerce at 6/30/2025.



76%
■ Enterprise ARR

Non-GAAP Gross Margin*

80%

2Q25

Non-GAAP Operating Income/(Loss)*

(\$14M)

2Q22

\$5M

2Q25

Operating Cash Flow*

(\$14M)

2Q22

\$14M

2Q25

Commerce: Built for businesses. Ready for agents.

Commerce gives businesses unmatched control over their product, data, and brand experience across both traditional and emerging digital channels.

In a world where search is changing, buying decisions are guided by AI, and commerce surfaces are fragmenting, businesses face a new imperative: be discoverable, be relevant, and be fast.



Data

Enrich, structure, and syndicate product data to discovery platforms and agentic engines.



Engine

Power transactions with enterprise-grade B2C / B2B infrastructure.



Experience

Create AI-optimized, no-code customer journeys at the speed of change.

Where traditional and agentic commerce converge

Only Commerce gives you the stack to compete — no matter who (or what) is doing the buying.

We power growth for leading brands across all industries.



L'ORÉAL



ESTÉE LAUDER



The RealReal



patagonia®

wayfair



BROMPTON

L A Z B O Y

BLINDS
TO GO



MARC JACOBS

BIO-RAD



TIFFANY & CO.



PAC SUN



COLE HAAN

francesca's
COLLECTIONS



A global ecosystem of best-of-breed partner solutions.

AD CHANNELS

Google Microsoft Meta TikTok

MARKETPLACES

Walmart TARGET ebay amazon

CHECKOUT, FRAUD, LENDING

affirm BOLT Klarna. Signifyd

PAYMENTS

PayPal stripe adyen BlueSnap

POINT OF SALE

clover Square Heartland lightspeed

AGENTIC SEARCH

perplexity Copilot Google Shopping PayPal

CMS

contentful ampliance bloomreach CONTENTSTACK

ERP

Acumatica Microsoft Dynamics 365 Sage ORACLE NETSUITE

MARTECH

klaviyo attentive INTUIT mailchimp omniscend

SALES AND MERCH

dynamic yield bloomreach algolia Constructor

SHIPPING AND FULFILLMENT

ShipStation ShipperHQ ShipBob Global

TAX

Avalara VERTEX stripe THOMSON REUTERS

OMS

FLUENT PIPE17

PIM

akeneo pimberly



90 + PREFERRED & ELITE PARTNERS

INDUSTRY AND ANALYST AWARDS & ACCOLADES



2025

AI readiness

Strategic partnerships and integrations into Perplexity, Microsoft Co-Pilot, and Google Gemini.

Gartner.

2025

Trusted by users

BigCommerce seen as trusted partner. Feedonomics seen as reliable, transparent, and easy to integrate.



2025

Best-in-class B2B capabilities

24 medals across Paradigm B2B Combine (MM & ENT). #1 in vision, modularity, ecosystem support, and customer fit.



2024

Top rated for B2B and automation

BigCommerce praised for B2B features and pricing flexibility. Feedonomics for UI, automation, and support.

Gartner.

2024

Execution and vision leadership

Strong mid-market and enterprise execution. Vision aligned to emerging AI, B2B, and composable commerce trends.



2024

G2 grid leader in key performance

BigCommerce top in ROI, ease of use, and multichannel. Feedonomics in catalog management and automation.

FORRESTER

2024

Strong performer in B2C and B2B reports

Second overall in B2C report. High scores for product vision, partner strategy, and commerce ecosystem readiness.

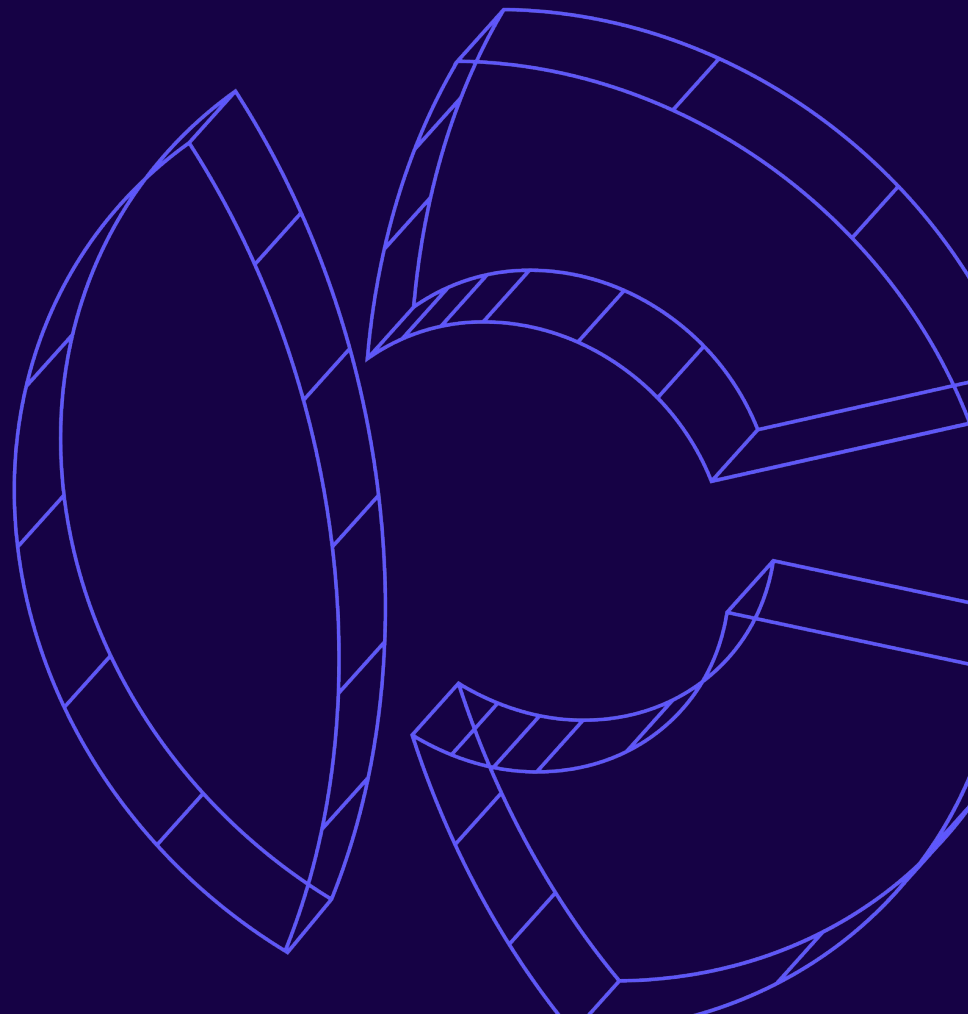


2024

Multichannel commerce leader

Leader in B2C, B2B, and Headless commerce platforms. Scalable architecture, seamless integration and fast onboarding.

Why we win.



Investment highlights.

Multi-billion dollar TAM expansion

Combines strengths across core commerce (BigCommerce), product syndication and AI channel distribution (Feedonomics), and low-code experience orchestration (Makeswift). Extends reach into marketplaces, retail media, agentic search, and personalization.

Rebuilt to execute: SaaS veteran leadership, clear brand identity, GTM at scale

Strong leadership, new GTM focus, and unified branding position. Commerce to lead in enterprise, B2B and AI-powered commerce.

High gross margins, expanding cash flow, disciplined growth

High gross margins, expanding profitability, and improving cash flow demonstrate a disciplined model built to scale efficiently.

A unified platform — built for the AI era

A differentiated, modular architecture that combines best-in-class commerce, feed management, and visual experience design — positioned for agentic commerce and the rise of AI-discovery platforms.

High-quality relationships that scale

Tens of thousands of customers, strategic alliances across Google, Microsoft, Meta, OpenAI, Perplexity, and a curated ISV and agency ecosystem.

Market leadership in modern B2B commerce

Commerce is cementing its leadership in mid-market and enterprise B2B ecommerce. Our capabilities address complex quoting, hierarchy, and integration needs, earning us the highest medal count in Paradigm B2B Combine for three years running.

Manufacturers, distributors, and wholesalers look to Commerce to solve these business challenges:

Accelerate growth
and launch faster

\$20M+

Additional net revenue per year
per 100 unique customers

13%

Increase in AOV

19%

Average increase in return on ad spend

Streamline
operations

24%

More efficient sales teams

50%

More productive digital
platform managers

25%

Quicker business transaction execution

Lower overall
technology costs

391%

ROI in three years

7 months

To positive ROI

\$10K+

IT cost avoidance per 1,000 customers

Why B2Bs choose Commerce:



B2B functionality out-of-the-box



Multi-company hierarchy



Configure-price-quote



Invoice portal

And much more, supporting complex B2B workflows online, driving operational efficiency.



Supporting enterprise B2B scale



+17K Data feeds



+30M Products



+20M Product configurations

Operational efficiency and scalability for diverse selling models.



Driving business agility



Composable-led architecture



Flexible payments



Multi-storefront

Peace of mind, easier compliance, and a future-ready tech stack.

B2C brands and retailers look to Commerce to solve these business challenges:

Accelerate growth
and launch faster

61.9%

Average checkout conversion rate

130+

Leading payments providers

100%

Google Lighthouse scores out-of-the-box

Streamline
operations

\$180k+

Average savings on integrations development

15%

Average increase in channel revenue

19%

Average increase in return on ad spend

Lower overall
technology costs

211%

ROI in less than eight months

\$700k+

to cost savings by retiring legacy solution

90%

developer time savings by year three

Why B2Cs choose Commerce:



Customization capabilities



Custom checkout and composable led architecture



Real-time visual page editing



Dynamic feed-based personalization

Better conversion rates, flexible control and real-time data orchestration.



Supports complex business models



Multi-storefront and flexible pricing



Component-based site flexibility



Automated channel syndication

Operational efficiency and scalability for diverse selling models.



Unified ecommerce infrastructure



Pre-integrated composable-led architecture



Low-code visual development



AI-optimized product data management

Peace of mind, easier compliance, and a future-ready tech stack.

Why we win in the agentic commerce era:



Discoverability in the AI era



Structured and unstructured product data



AI-optimized storefronts



Extensible APIs and MCPs*

Ensure visibility in Perplexity, Copilot, ChatGPT, Gemini and next-gen search surfaces.



Merchant control and brand integrity



Dynamic and customizable storefronts



Own your data and representation



Composable infrastructure

Prevent disintermediation and maintain brand narrative across AI agents.



Intelligent and agentic commerce



Agentic search and checkout



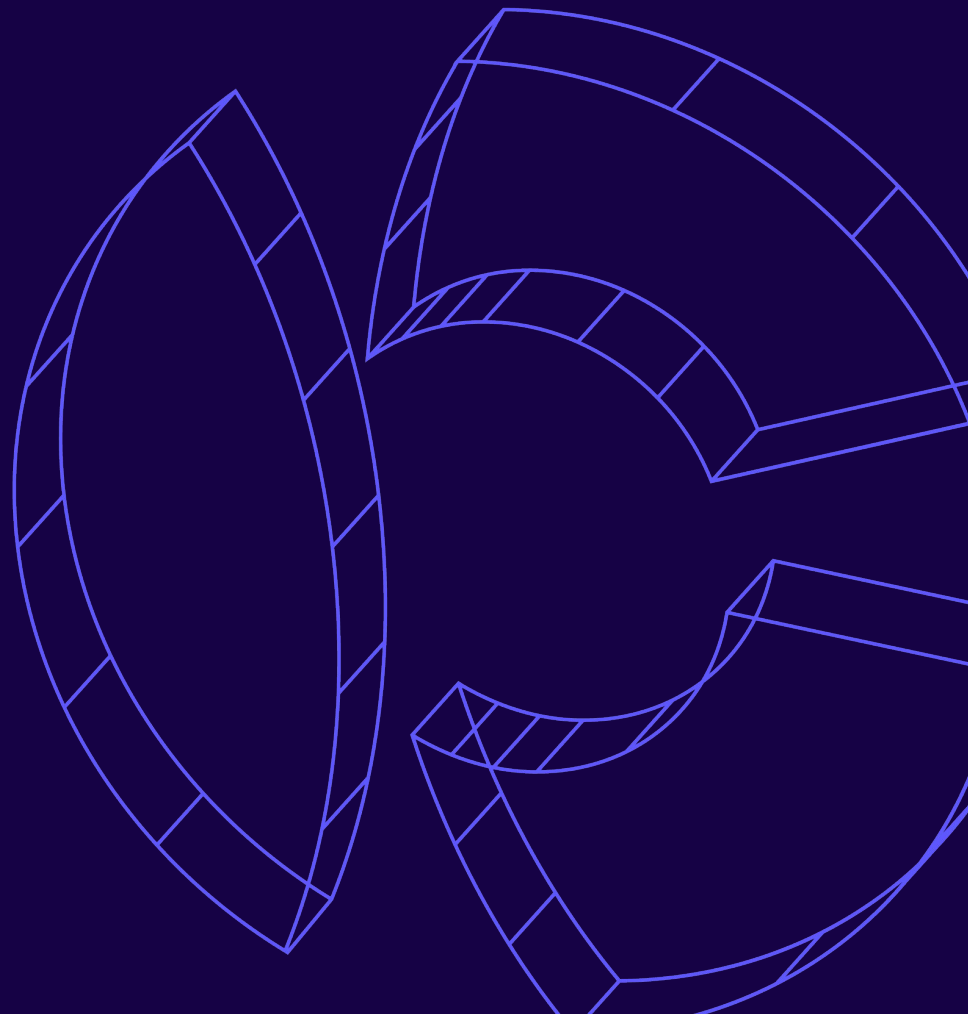
Syndicated data for AI consumption










AI-personalized experiences

Win at the edge: Real-time relevance, conversion, and competitive advantage.

Financials

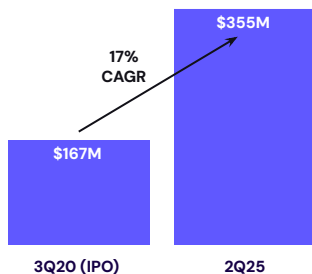


Commerce revenue model.

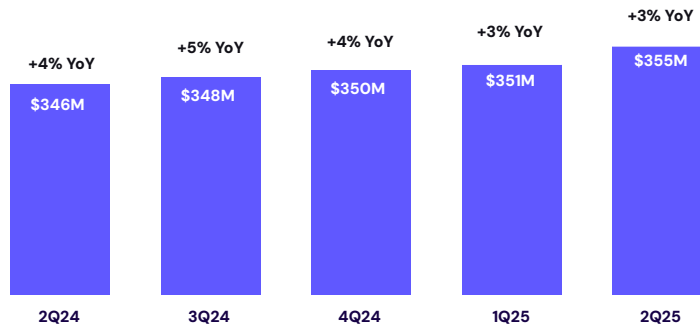
	Revenue model	Sales-led motions	Self-serve motions
	 SaaS software subscription	Direct sales to mid-market and larger customers	Self-serve to small businesses
	 SaaS software subscription that scales with growth in AI	Direct sales to mid-market and larger customers	Freemium and self-serve for small business BigCommerce customers. Coming late 2025.
	 SaaS software subscription	Limited direct sales to mid-market and larger customers	Freemium and self-serve for all BigCommerce customers. Coming early 2026.
Partner & Services Revenue	 Take-rate or variable rate fee on referral volume to technology partners	Co-sell motion with technology partners	Expanding to self-serve adoption with future branded payments solution.

Executing with discipline, building for momentum.

Total ARR – CAGR

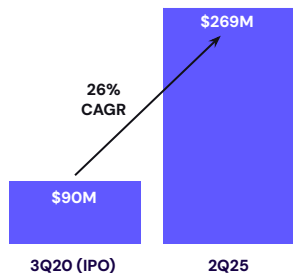


Total ARR – YoY

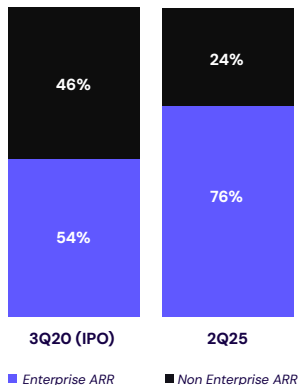


Enterprise: High value customers, long term growth path.

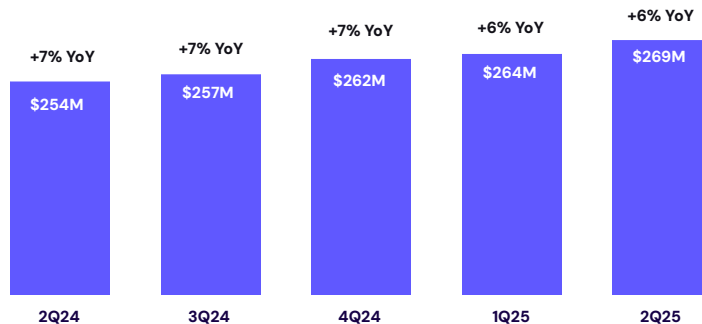
Enterprise ARR – CAGR



Enterprise % of Total ARR

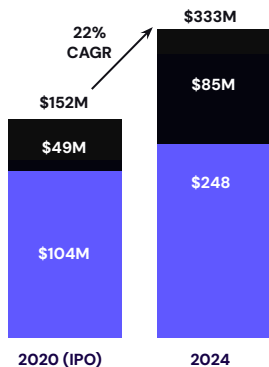


Enterprise ARR – YoY

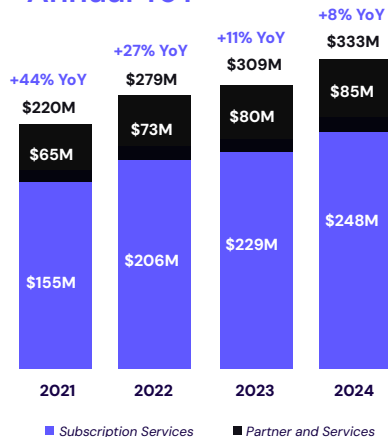


Our focus: accelerating revenue growth efficiently.

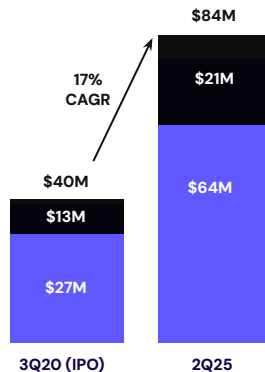
Total Revenue
Annual CAGR



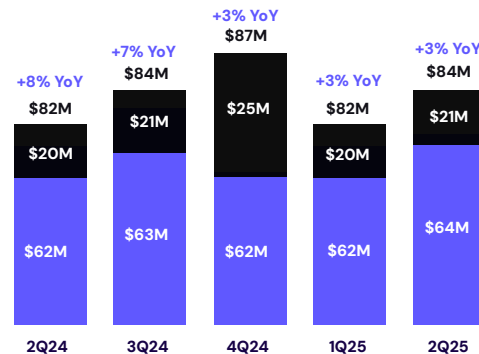
Total Revenue
Annual YoY



Total Revenue
Quarter CAGR

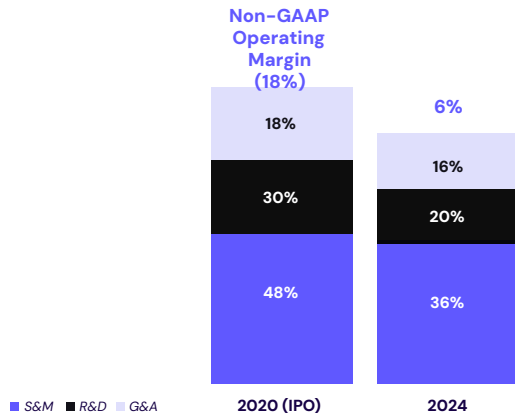


Total Revenue
YoY

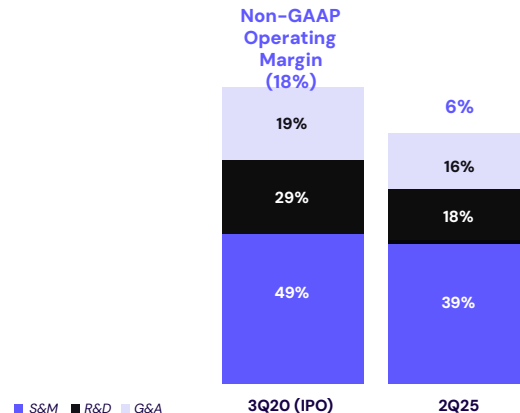


Operating discipline drives sustained margin expansion.

Non-GAAP Operating Expense as % of Revenue – Annual

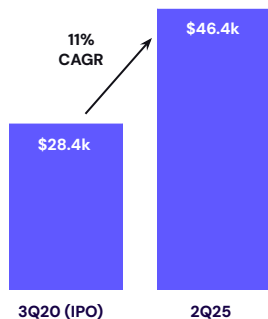


Non-GAAP Operating Expense as % of Revenue – Quarter

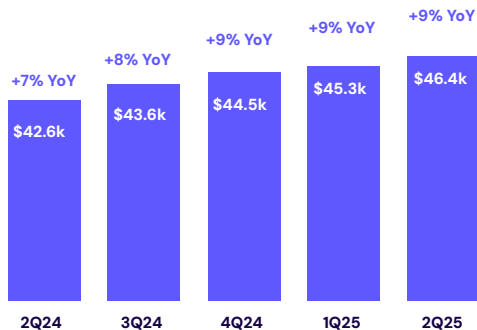


Growing average revenue per account.

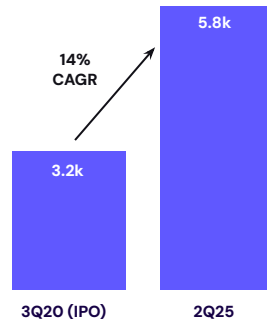
Enterprise Account ARPA – CAGR



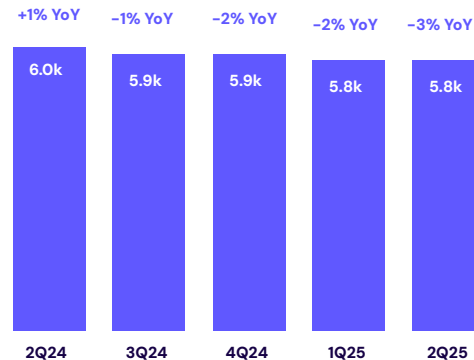
Enterprise Account ARPA – YoY



Number of Enterprise Accounts – CAGR

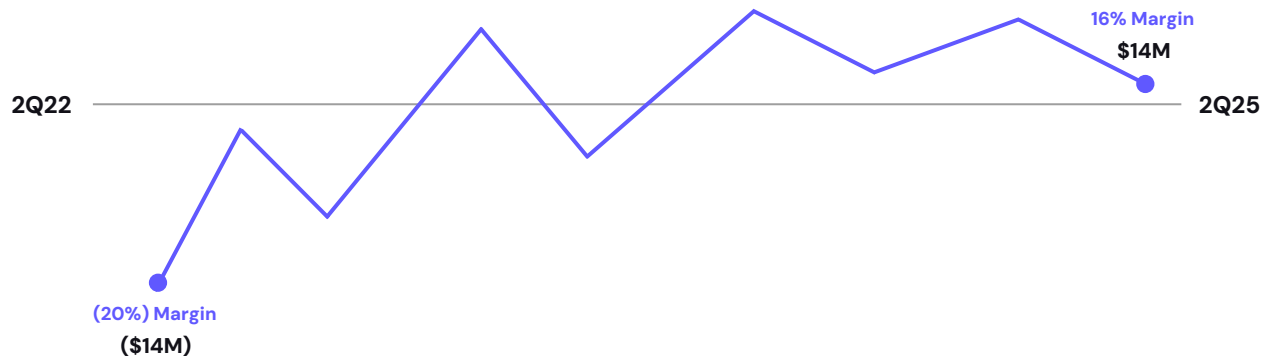


Number of Enterprise Accounts – YoY

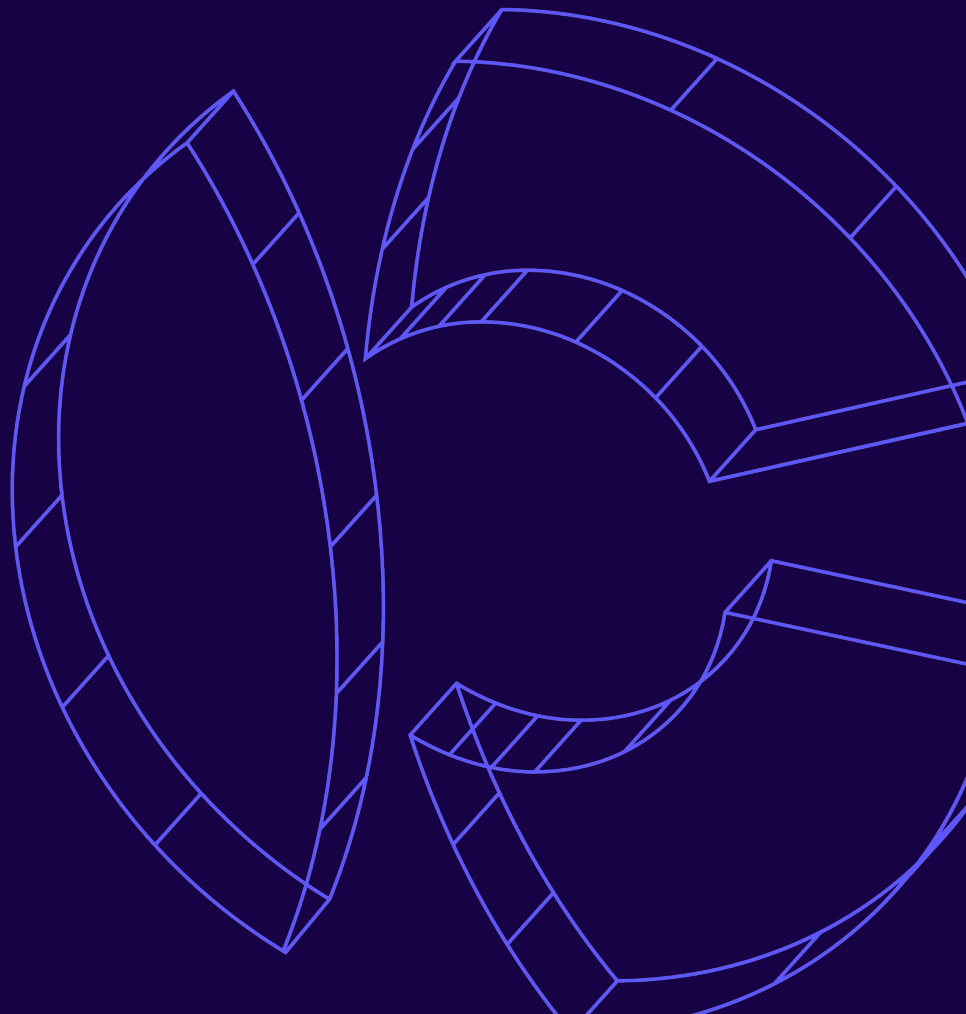


Operating cash flow reflects strategic discipline.

Operating Cash Flow and Margin %



Appendix



GAAP income statement.

	Three Months Ended June 30 (Unaudited)	
	2025	2024
Revenue	\$84,433	\$81,829
Cost of Revenue ⁽¹⁾	17,739	19,811
Gross Profit	66,694	62,018
Operating Expenses:		
Sales & Marketing ⁽¹⁾	35,071	34,425
Research & Development ⁽¹⁾	18,310	20,287
General & Administrative ⁽¹⁾	15,855	15,436
Acquisition Related Costs	111	334
Restructuring Charges	1,614	2,572
Amortization of Intangible Assets	2,520	2,452
Total Operating Expenses	73,481	75,506
Loss from Operations	(6,787)	(13,488)
Gain on Convertible Note Extinguishment	-	-
Interest Income	1,171	3,196
Interest Expense	(2,522)	(720)
Other Expenses	(23)	(111)
Loss Before Provision for Income Taxes	(8,161)	(11,123)
Benefit (Provision) for Income Taxes	(221)	(132)
Net Loss	(\$8,382)	(\$11,255)

GAAP balance sheet.

	<u>As of June 30 (Unaudited)</u>	
	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$46,265	\$133,088
Restricted cash	1,164	1,120
Marketable securities	88,190	142,712
Accounts receivable, net	51,767	45,054
Prepaid expenses and other assets, net	14,722	24,688
Deferred commissions	7,556	9,119
Total current assets	209,664	355,781
Property and equipment, net	8,983	9,975
Operating lease, right-of-use-assets	7,114	3,647
Prepaid expenses and other assets, net of current portion	5,797	2,633
Deferred commissions, net of current portion	4,143	6,408
Intangible assets, net	14,906	22,133
Goodwill	51,927	51,927
Total assets	\$302,534	\$452,504
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$8,775	\$6,686
Accrued liabilities	3,464	3,596
Deferred revenue	55,738	42,417
Operating lease liabilities	1,766	2,424
Other current liabilities	28,538	23,706
Total current liabilities	98,281	78,829
Convertible Notes	157,545	340,468
Operating lease liabilities, net of current portion	6,709	6,393
Other long-term liabilities, net of current portion	1,233	703
Total liabilities	263,768	426,393
Stockholders' equity		
Common stock	7	7
Additional paid-in capital	669,068	638,586
Accumulated other comprehensive loss	114	(177)
Accumulated deficit	(630,423)	(612,305)
Total stockholders' equity	38,766	26,111
Total liabilities and stockholders' equity	\$302,534	\$452,504

GAAP cash flow statement.

	<u>Three Months Ended June 30 (Unaudited)</u>	
	2025	2024
Cash flows from operating activities		
Net loss	(\$8,382)	(\$11,255)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	3,845	3,512
Amortization of discount on convertible note	165	497
Amortization of premium on convertible note	(408)	-
Stock-based compensation expense	7,236	10,009
Provision for expected credit losses	1,598	850
Real estate and internal-use software charges	-	-
Gain on lease modification	-	-
Gain on convertible note extinguishment	-	-
Other	-	(37)
Changes in operating assets and liabilities:		
Accounts receivable	(9,005)	(6,790)
Prepaid expenses	2,159	3,935
Deferred commissions	747	(402)
Accounts payable	444	(356)
Accrued and other liabilities	8,078	4,168
Deferred revenue	7,080	7,607
Net cash provided by (used in) operating activities	13,557	11,738
Cash flows from investing activities:		
Cash paid for website domain name	-	-
Cash paid for acquisition	-	(100)
Purchase of property, equipment, leasehold improvements and capitalized internal-use software	(1,651)	(1,064)
Maturity of marketable securities	13,000	62,525
Purchase of marketable securities	(32,572)	(1,037)
Net cash provided by (used in) investing activities	(21,223)	60,324
Cash flows from financing activities:		
Proceeds from exercise of stock options	1,973	271
Taxes paid related to net share settlement of stock options	(126)	-
Payment of convertible note issuance costs	-	-
Repayment of convertible notes and financing obligation	-	(137)
Net cash provided by (used in) financing activities	1,847	134
Net change in cash and cash equivalents and restricted cash	(5,819)	72,196
Cash and cash equivalents and restricted cash, beginning of period	53,248	62,012
Cash and cash equivalents and restricted cash, end of period	\$47,429	\$134,208

Non-GAAP reconciliation.

	Three Months Ended June 30 (Unaudited)	
	2025	2024
Gross Profit		
GAAP Gross Profit	\$66,694	\$62,018
Stock-based Compensation ⁽¹⁾	720	1,028
Non-GAAP Gross Profit	\$67,414	\$63,046
Non-GAAP Gross Margin	80%	77%
Sales & Marketing		
GAAP S&M Expense	\$35,071	\$34,425
Stock-based Compensation ⁽¹⁾	1,820	3,138
Non-GAAP S&M Expense	\$33,251	\$31,287
Non-GAAP S&M as % of Revenue	39%	38%
Research & Development		
GAAP R&D Expense	\$18,310	\$20,287
Stock-based Compensation ⁽¹⁾	2,740	3,273
Non-GAAP R&D Expense	\$15,570	\$17,014
Non-GAAP R&D as a % of Revenue	18%	21%
General & Administrative		
GAAP G&A Expense	\$15,855	\$15,436
Stock-based Compensation ⁽¹⁾	2,045	2,582
Non-GAAP G&A Expense	\$13,810	\$12,854
Non-GAAP G&A as % of Revenue	16%	16%
Operating Income (Loss)		
GAAP Loss from Operations	(\$6,787)	(\$13,488)
Stock-based Compensation ⁽¹⁾	7,325	10,021
Acquisition Related Costs	111	334
Restructuring Charges	1,614	2,572
Amortization of Intangible Assets	2,520	2,452
Non-GAAP Operating Income	\$4,783	\$1,891
Non-GAAP Operating Margin %	6%	2%

Adjusted EBITDA reconciliation.

	<u>Three Months Ended June 30</u> <u>(Unaudited)</u>	
	2025	2024
Net Loss	(\$8,382)	(\$11,255)
Stock-based Compensation ⁽¹⁾	7,325	10,021
Acquisition Related Costs	111	334
Depreciation	946	1,060
Amortization of Intangible Assets	2,520	2,452
Gain on Convertible Note Extinguishment	-	-
Interest Income	(1,171)	(3,196)
Interest Expense	2,522	720
Provision for Income Taxes	221	132
Restructuring Charges	1,614	2,572
Other Expenses	23	111
Adjusted EBITDA	\$5,729	\$2,951

Figures in thousands

Non-GAAP net income (loss) reconciliation.

	<u>Three Months Ended June 30</u> <u>(Unaudited)</u>	
	2025	2024
Net Loss	(\$8,382)	(\$11,255)
Stock-based Compensation ⁽¹⁾	7,325	10,021
Acquisition Related Costs	111	334
Amortization of Intangible Assets	2,520	2,452
Restructuring Charges	1,614	2,572
Gain on Convertible Note Extinguishment	-	-
Non-GAAP Net Income	\$3,188	\$4,124

Term	Definition	Application
Agent	An autonomous or semi-autonomous software entity that can perceive its environment, make decisions, and act to achieve specific goals.	Agents interact with users or systems on behalf of shoppers, merchants, or businesses (e.g., assisting in purchasing, customer support, or product curation).
Agentic Checkout	A checkout experience initiated, managed, and completed by an AI agent without requiring the shopper to manually fill forms or complete traditional flows.	Agent interacts with payment systems (e.g., PayPal), confirms orders, selects shipping preferences — all seamlessly from an AI interface.
Agentic Discovery	The proactive, contextual surfacing of products and content by AI agents based on user behavior, context, or anticipated needs.	Agents push products to users before they search — via messages, AI search engines, or assistant platforms — based on predicted intent or timing.
Agentic Search	AI-driven search where agents proactively retrieve, summarize, and recommend products or information based on inferred or explicit user intent.	Shoppers don't just type keywords — they ask questions or make requests, and agents (e.g., Copilot, Perplexity) deliver personalized, intent-based product results.
Buyer Agent	A specialized agent used in B2B commerce to automate and optimize procurement tasks.	Scans vendor catalogs, validates compliance, negotiates contracts, places replenishment orders, and reduces procurement overhead.
Data Syndication	The process of distributing product data across marketplaces, ad networks, and now LLM/AI agents.	Essential for agentic search and discovery to surface accurate, brand-compliant product info on AI-powered platforms.
LLMs (Large Language Models)	AI models trained on vast corpora of text to understand, generate, and reason in natural language.	Power the intelligence behind shopper/merchant agents, conversational interfaces, search summarization, product Q&A, and more.
Merchant Agent	An AI that acts on behalf of the retailer or brand.	Optimizes merchandising, surfaces relevant products in agentic environments, adjusts pricing or promotion dynamically, and handles queries at scale.
Product Data Enrichment	Enhancing raw product data with structured attributes, optimized titles/descriptions, or AI-generated content.	Improves visibility in AI search results, agentic discovery, and marketplace compliance.
Shopper Agent	A personal AI assistant acting on behalf of a consumer.	Finds products, compares options, checks reviews, completes purchases, and negotiates prices or delivery — all personalized to the shopper's intent.