



1Q 2025

Financial Results



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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 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 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, 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.



Who is BigCommerce?

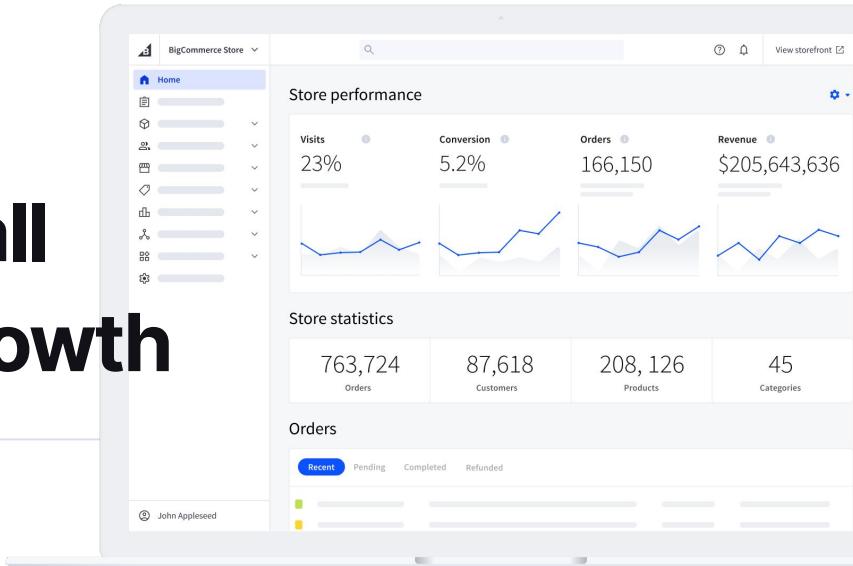
BigCommerce is the Open SaaS platform for all stages of ecommerce growth

BigCommerce is the **premier open SaaS** and **composable** platform for ecommerce

We enable merchants to run **best-of-breed** **technology solutions** without friction

We're **growing** enterprise rapidly

We're the **leader in omnichannel selling**, helping merchants boost sales regardless of their size or existing platform



GILDAN[®]

scJohnson

WHITE STUFF

HARVEY NICHOLS

BADGLEY MISCHKA

berlin
PACKAGING



UPLIFT DESK[®]

Coldwater Creek

MOLTON BROWN
LONDON



BigCommerce at 3/31/25

\$351M ARR

+3% 1Q25 | +7% 1Q24
+13% 1Q23

Stabilizing revenue growth

+3% 1Q25 | +12% 1Q24
+8% 2024 | +11% 2023

+ 6%

Enterprise account ARR growth

80%

Q1'25 non-GAAP gross margin

Target Customer Segments



**\$264M
Enterprise ARR**

75% of total \$351M ARR

**\$45,290 enterprise
account ARPA**

+9% 1Q25 | +6% 1Q24

**5,825
enterprise accounts**

-2% 1Q25 | +2% 1Q24

New store launches:

Kittery Trading Post, an outdoor sporting goods destination for over 80 years, migrated to BigCommerce. **Champion Sports**, a 60-year-old manufacturer of high-quality sports, fitness and physical education equipment, launched a new B2B store.

Smith & Wesson, the renowned firearm brand dating back to 1852, launched a new headless storefront. **Crew Clothing**, the iconic 30-year-old British casual clothing brand, launched a new B2C storefront. **EuroOptic**, an online retailer specializing in high-quality sporting optics and performance gear, launched a new headless store. **EGO**, a UK-based fashion brand specializing in trendy women's footwear, clothing, and accessories, migrated to BigCommerce.

BigCommerce

Enterprise accounts

“Enterprise accounts” have at least one contracted enterprise plan.

These accounts include mid-market customers with \$1M-50M per year in GMV to enterprise customers with greater than \$50M per year in GMV

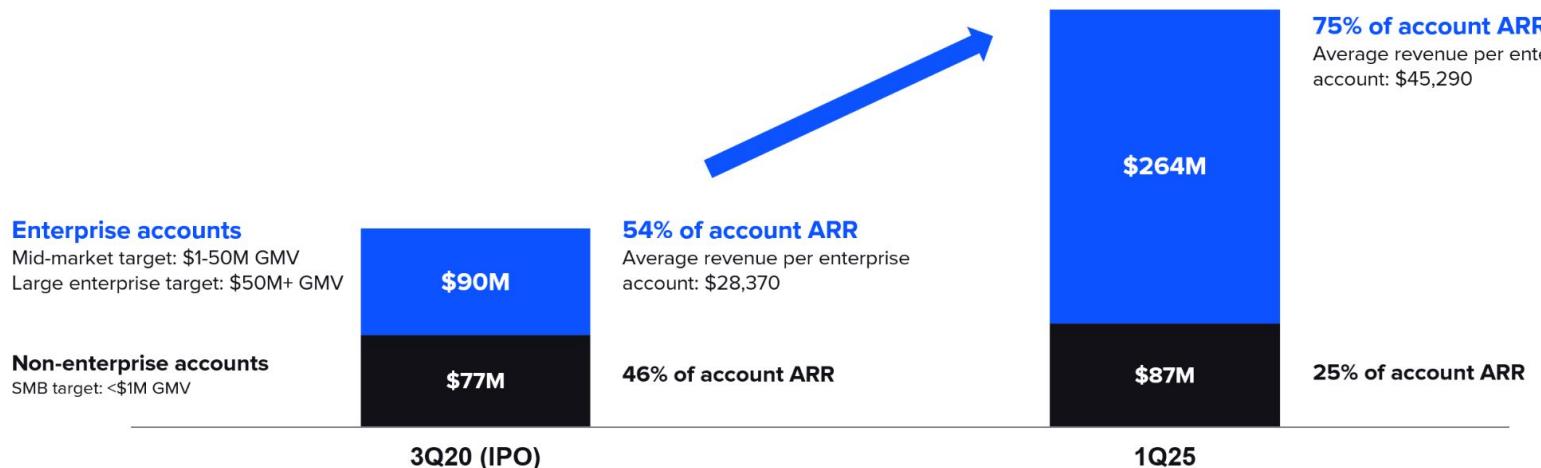
Enterprise accounts:

- (a) may require complex product feature sets
- (b) look for custom-negotiated, multi-year contracts
- (c) want technical and professional services offerings
- (d) include merchants in both mid market and enterprise segments

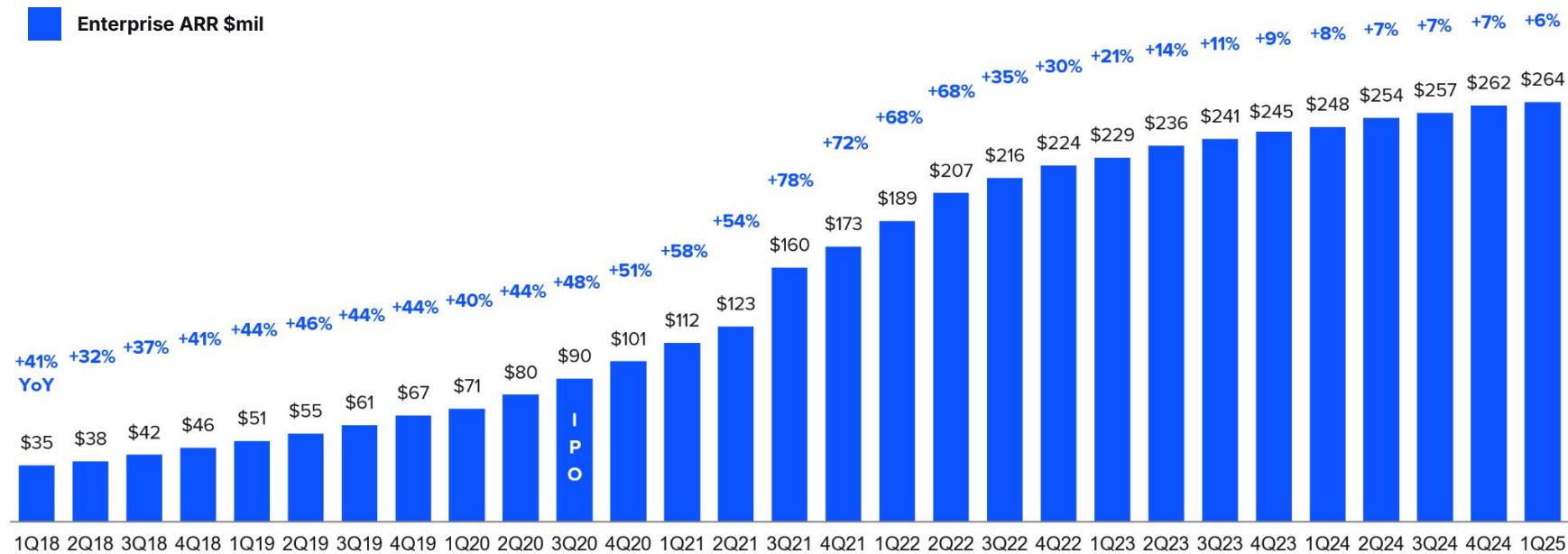
BigCommerce enterprise accounts @ IPO vs today

BigCommerce's enterprise business has grown rapidly in the brief time since IPO, driven by our key business strategy: **disrupting legacy enterprise ecommerce.**

- Enterprise account ARR
- Retail account ARR



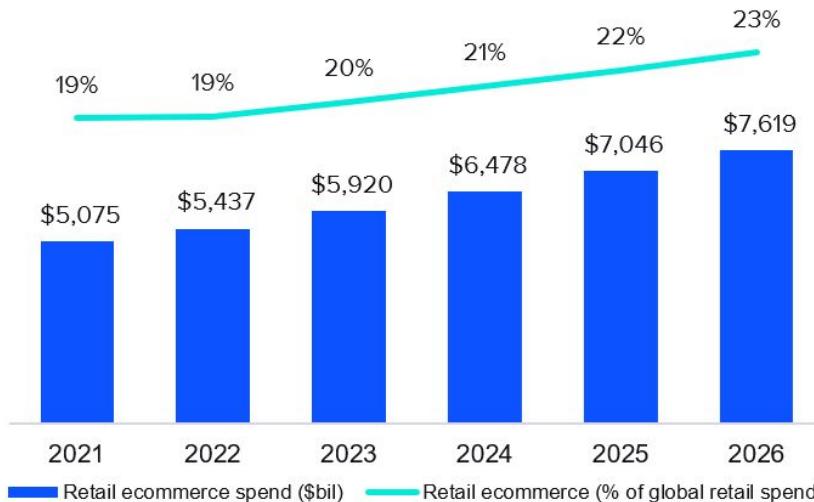
Investing to win in the mid market and enterprise segments to drive Enterprise ARR growth



The market
BigCommerce serves

Global ecommerce momentum continues to accelerate and gain long-term share over brick and mortar

Adoption of ecommerce is accelerating

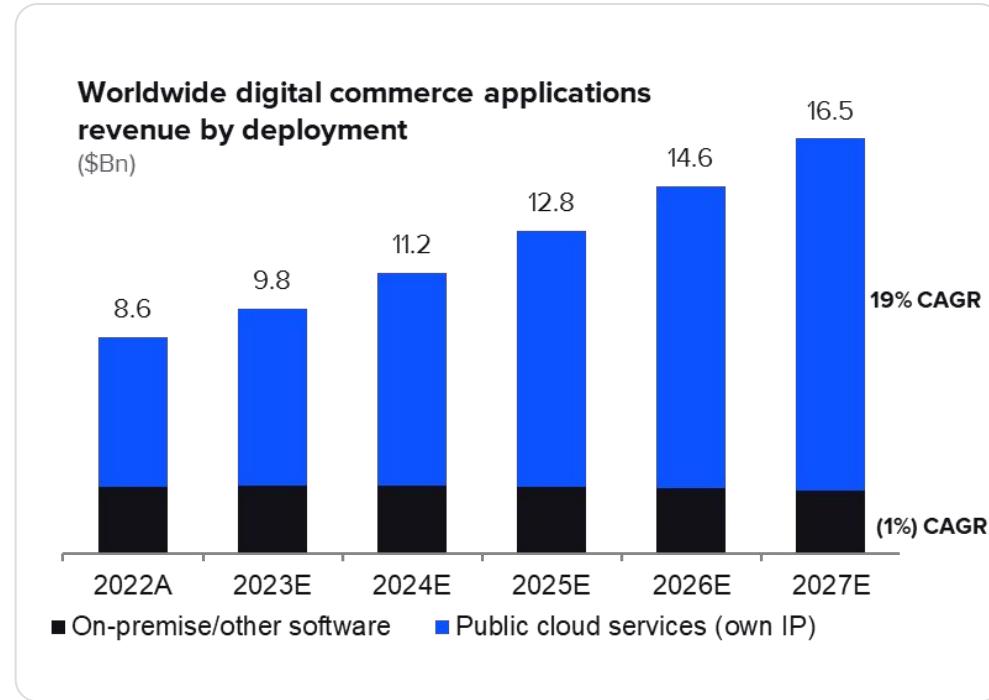


Many enterprises use 'monolithic' legacy ecommerce platforms that need to be replaced for more modern and flexible architecture

Headless and composable commerce architecture makes implementing new ecommerce software for B2C and B2B merchants easier than the old rip-and-replace model

BigCommerce serves B2C and B2B merchants all on one platform

Ecommerce platform spend forecasted to grow to \$16.5B in 2027



Enterprises are choosing [Cloud/SaaS](#) over [on-premise software](#)

BigCommerce uniquely combines the [flexibility of open-source](#) with [API-first composability](#) and the benefits of [multi-tenant SaaS](#)

B2B application revenue spend is growing faster than B2C, and BigCommerce enables merchants to run [B2C and B2B or a hybrid version on one platform](#)

The BigCommerce go to market strategy

Merchants want to be able to sell more everywhere.

Accelerate growth by easily listing products across social channels, marketplaces, search engines and new regions.

Drive channel performance through accurate and optimized listings.

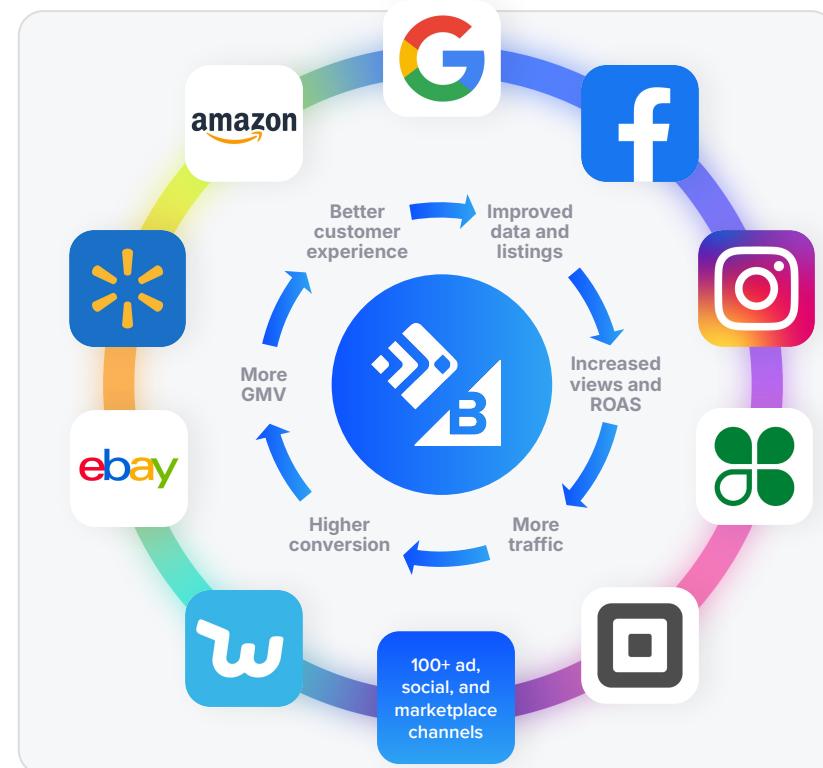
Elevate customer experience through consistent listings, up-to-date inventory levels and automated order syncing for fast fulfillment.

Increase operational efficiency with a combination of automated and managed services.

CVS Health.

SONOS

PUMA



B2B buyers across industries expect a modern experience

Similar to what they see in consumer-focused ecommerce

Publishing, Printing, IT & Electronics	 Harvard Business Publishing Corporate Learning	 USCutter	 AFFINITECH	 SILK WORLDWIDE	 FUJITSU	 DISCOUNT ELECTRONICS	 psi	
Industrial & Ag Supply	 FARMER BOY	 sherrilltree	 MANN LAKE BEE & AG SUPPLY	 Rainbow Ecoscience	 HANNA instruments	 ATS Advanced Technology Services, Inc.	  TUBEX	 BOX HUB
Food, Beverage & CBD	 ckfoods	 GREEN ROADS	 WALTON'S "Everything but the Meat"	 HS WHOLESALE JUUL MASTER DISTRIBUTOR	 TWIN LIQUORS FINE WINE & SPIRITS			
Healthcare, Medical & Safety Supply	 amtouch DENTAL SUPPLY	 Clarion Safety Systems	 Premier SAFETY	 ACLS	 STRONGHOLD SAFETY SYSTEM STRENGTHENING PRODUCTIVITY WITH SAFETY			
Apparel, Sports & Outdoors	 KELTY	 diono	 GIRL & DUG SAN DIEGO PORTLAND	 GILDAN BRANDS	 panache			
Manufacturing	 berlin PACKAGING	 ascdirect.co.uk THE ON-LINE PACKAGING COMPANY	 K9 K-9 SECURITY	 DuraMark Technologies	 Gesswein	 ascolour.		
Homegoods & Building Supply	 LifetimeBrands	 UNITED AQUA GROUP	 BARRON DESIGNS	 EMPIRE Moulding & Millwork THE LEADING PLASTIC COMPANY	 THE COOK & BOARDMAN GROUP	 MKM	 The Chas. E. Phipps Company	

Composable commerce

for enterprise ecommerce brands seeking the most modern approach to technology

For enterprise customers, now more than ever, **flexibility** and **composability** are especially important:

Freedom to mix, match and combine best-of-breed tech solutions to create a more customized and robust technology stack.

B2C and B2B merchants can now create the **most modern customer experiences** and **enterprise grade solutions** without limitations or complexity.



GOREWEAR



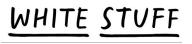
HARVEY NICHOLS



Customer snapshot by integration

 CONTENTSTACK™	 MARKER	 DALBELLO	 VÄIKL	 TUBBS[®] SNOWSHOES	 METROLINX		
 contentful	 GILDAN[®]	 American Apparel	 SOG	 COMFORT COLORS[®]	 GOREWEAR		
 WORDPRESS	 Airomé	 The Good and Beautiful	 CANDLE WARMERS	 THE SCHOOL OF LIFE	 PODBIKE		
 bloomreach	 I9SPORTS	 MKM	 BROMPTON	 DART	 berlin[®] PACKAGING		
 NEXT.js	 MITOQ	 GOREWEAR	 SPORTSSHOES.COM	 Ollie	 SOLE TRADER	 redsbaby	 Mountain Equipment Company
 NuxtJS	 K2	 YETI[®] CYCLES		 urban jungle		 APPELLES[®] APOTHECARY & LAB	
 Gatsby	 OURA	 UNU	 FORCITE[®] HELMET SYSTEMS	 Spencil[®]	 springbok[®] since 1963	 BANDAI NAMCO	

Strong enterprise customers across multiple verticals

Health & Beauty	 Curology	 BULK NUTRIENTS PURE SUPPLEMENTS	 GREEN ROADS®	 MOLTON BROWN LONDON	 MiiQ	 mountain rose herbs	 victoriahealth		
Apparel	 BADGLEY MISCHKA	 GORE® WEAR	 birdsnest	 Coldwater Creek®	 WHITE STUFF	 PETER CHRISTIAN	 GRENSON ENGLAND 1866		
Electronics	 musicdirect	 SHARP Appliances	 Nikon	 Leica	 vodafone	 BRICKHOUSE SECURITY.	 NORWALL POWER SYSTEMS		
Home & Garden	 ONE KINGS LANE	 DUXIANA	 Mrs. MEYER'S CLEAN DAY	 chairking BACKYARD STORE	 CARILLOHA	 BURROW	 Ollie	 AMERICAN LEATHER	
Food & Beverage	 THE WINE FLYER	 BEER CARTEL	 Jammes CANDIES SINCE 1845	 dippin' dots ICE CREAM	 VINOMOFO	 BASKITS	 KING ARTHUR BAKING COMPANY		
Sports & Outdoors	 A2 SPORTS	 Tienda Chivas	 ROCK BOTTOM GOLF	 pure barre	 YETI	 Mountain Equipment Company	 marucci	 FishUSA AMERICA'S TACKLE SHOP	 MIZUNO
Automotive	 EST EUROSUPER TUNING	 FORCITE	 BMW GROUP UK	 MINI	 Brock's PERFORMANCE	 VAN CAFE	 B3 WHEELS www.b3wheelsonline.com	 MAZDA	
B2B & Industrial	 FARMER BOY	 ITS			 Harvard Business Publishing Corporate Learning	 KYOCERA SGS Precision Tools	 UNITED AQUA GROUP		



An incredible ecosystem of best-of-breed partner solutions

Omnichannel

Google Microsoft Meta TikTok

amazon Walmart TARGET ebay

impact.com logik.io CARBON 6

Checkout, Fraud, Lending

affirm BOLT NOFRAUD Signifyd

Klarna afterpay Zippay

Payments

PayPal stripe adyen worldpay

checkout.com BlueSnap

Point of Sale

clover Square TEAMWORK COMMERCE Zettle by PayPal

Heartland lightspeed

Hosting/Insights/Analytics

Glew Fueled Vercel

CMS

contentful CONTENTSTACK

ERP/CRM

Acumatica Microsoft Dynamics 365 Sage ORACLE NETSUITE

HubSpot

MarTech

klaviyo attentive mailchimp omnisend

dotdigital Justuno Stamped

OMS

RANDEM RETAIL deckcommerce FLUENT PIPE17

PIM

Catsy plytix akeneo pimberly

Search and Merch

dynamic yield bloomreach algolia searchspring

Attract FAST SIMON nosto KLEVU

Shipping and Fulfillment

ShipStation ShipperHQ ShipBob Extensiv

sendle Route esw Global

FedEx DHL narvar fulfillment by amazon

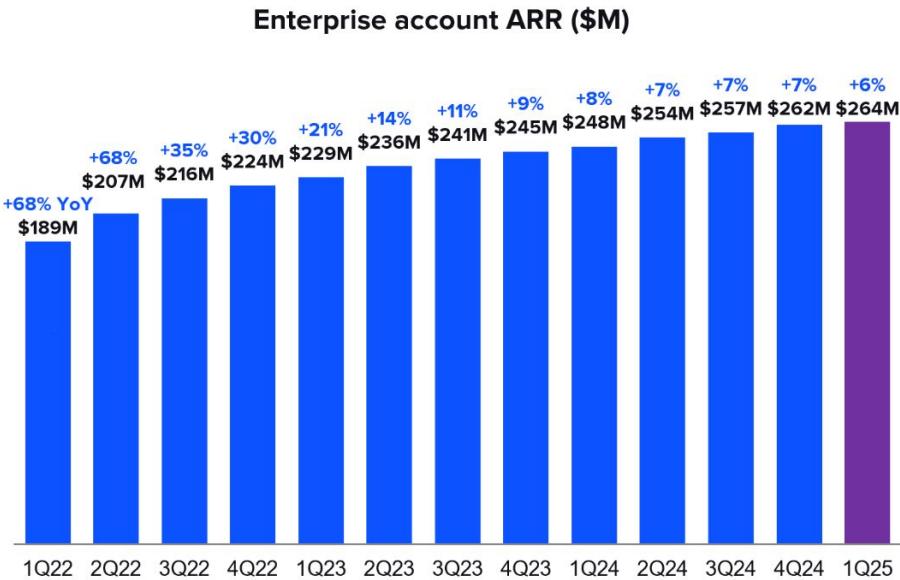
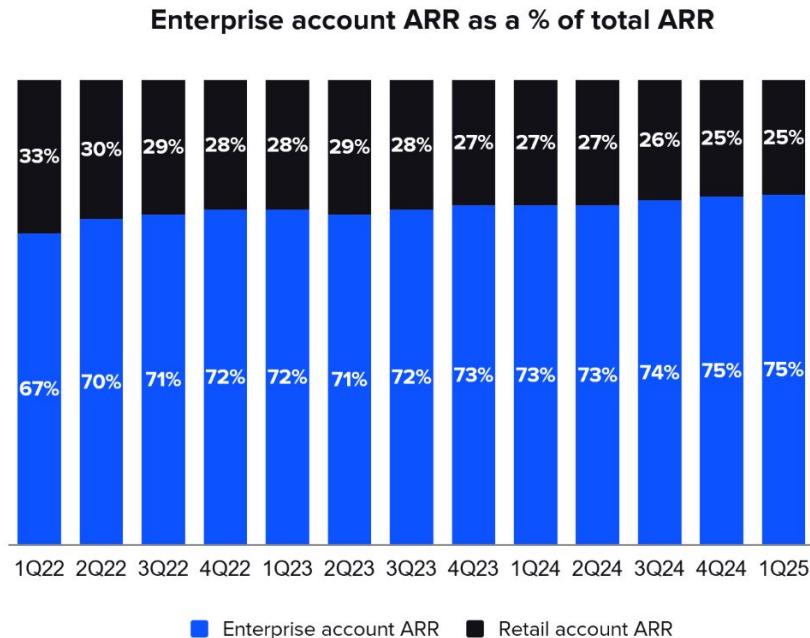
Tax

Avalara VERTEX stripe

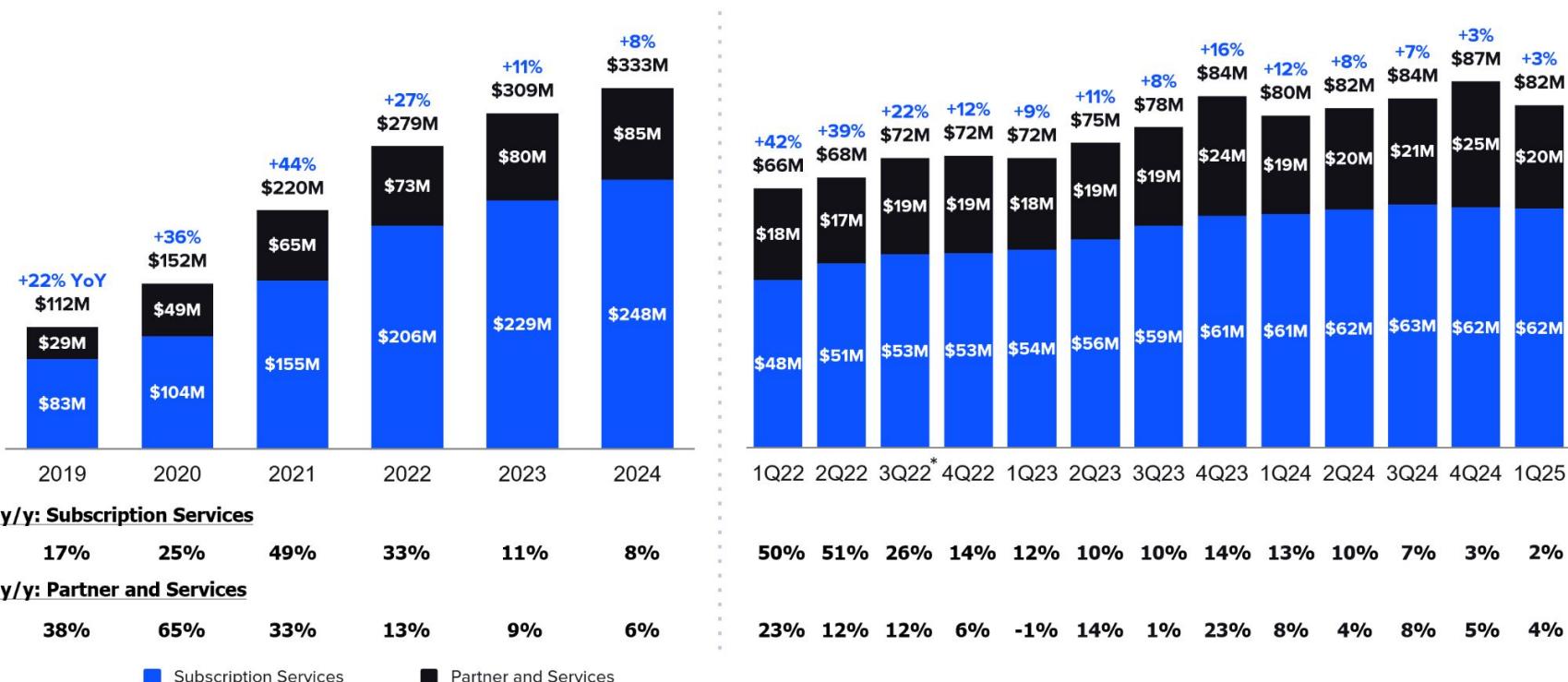


Financials

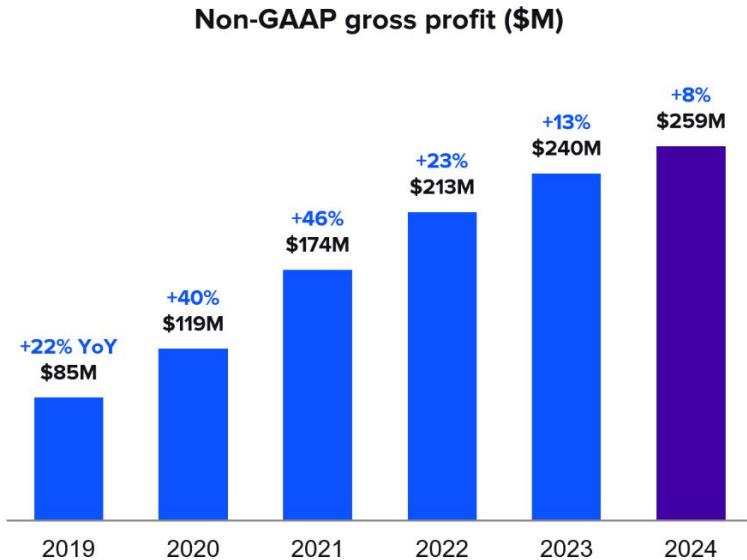
Continued focus on high value enterprise accounts as mix continues to shift further towards larger B2C and B2B merchants



Subscription revenue growth through shift to enterprise accounts

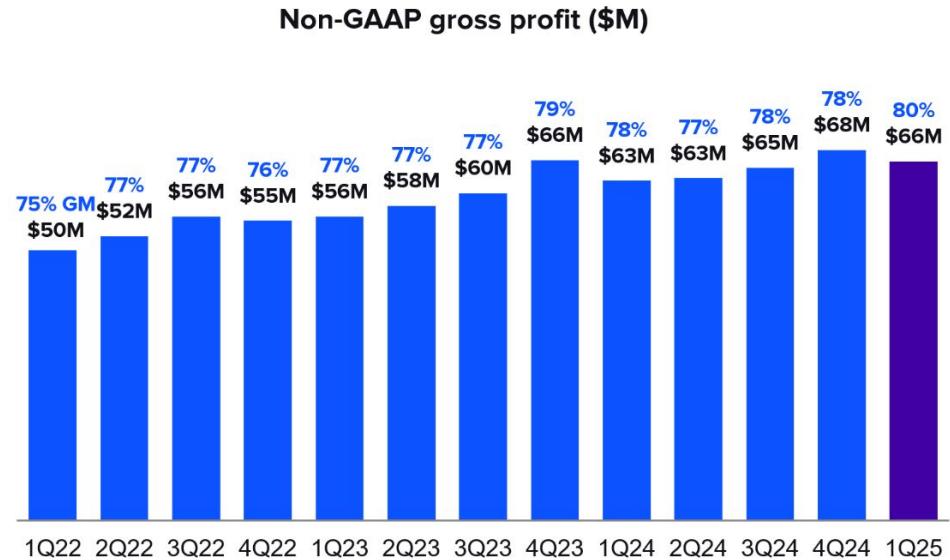


Healthy gross margin profile and profitable growth



% of total revenue:

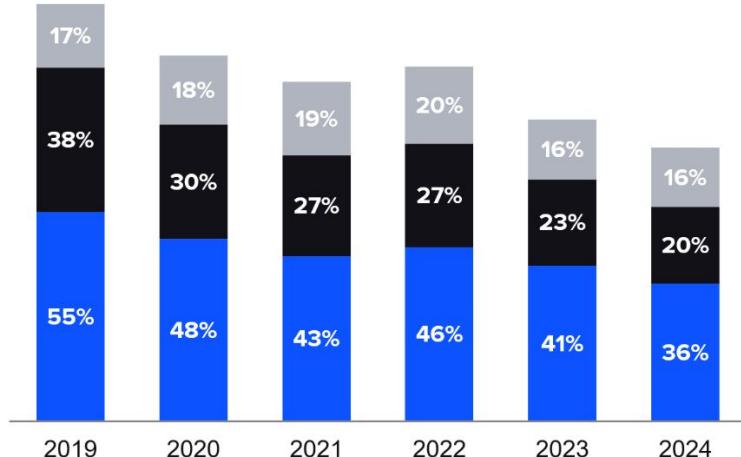
Year	% of total revenue
2019	76%
2020	78%
2021	79%
2022	76%
2023	78%
2024	78%



Note: Non-GAAP gross profit and gross margin exclude the effect of stock-based compensation and related payroll tax expense. See appendix for reconciliation of Non-GAAP measures to GAAP.

Committed to improving operating leverage and grow profitability

Non-GAAP operating expense as % of revenue

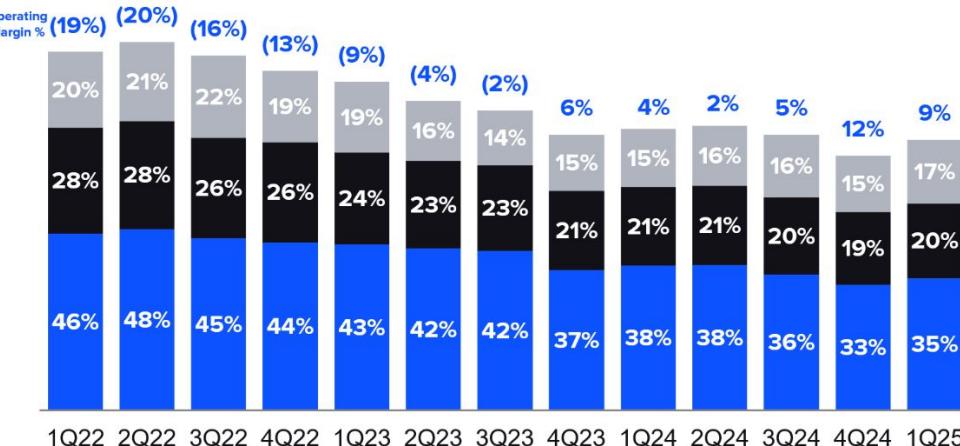


Operating margin:

(34%) (18%) (10%) (17%) (2%) 6%

■ Sales & Marketing ■ Research & Development ■ General & Administrative

Non-GAAP operating expense as % of revenue



Key Metrics

01

Annual revenue run-rate

02

Subscription annual revenue run-rate

03

**Annual revenue run-rate
for enterprise accounts**

04

**Enterprise accounts as a percent
of annual revenue run-rate**

05

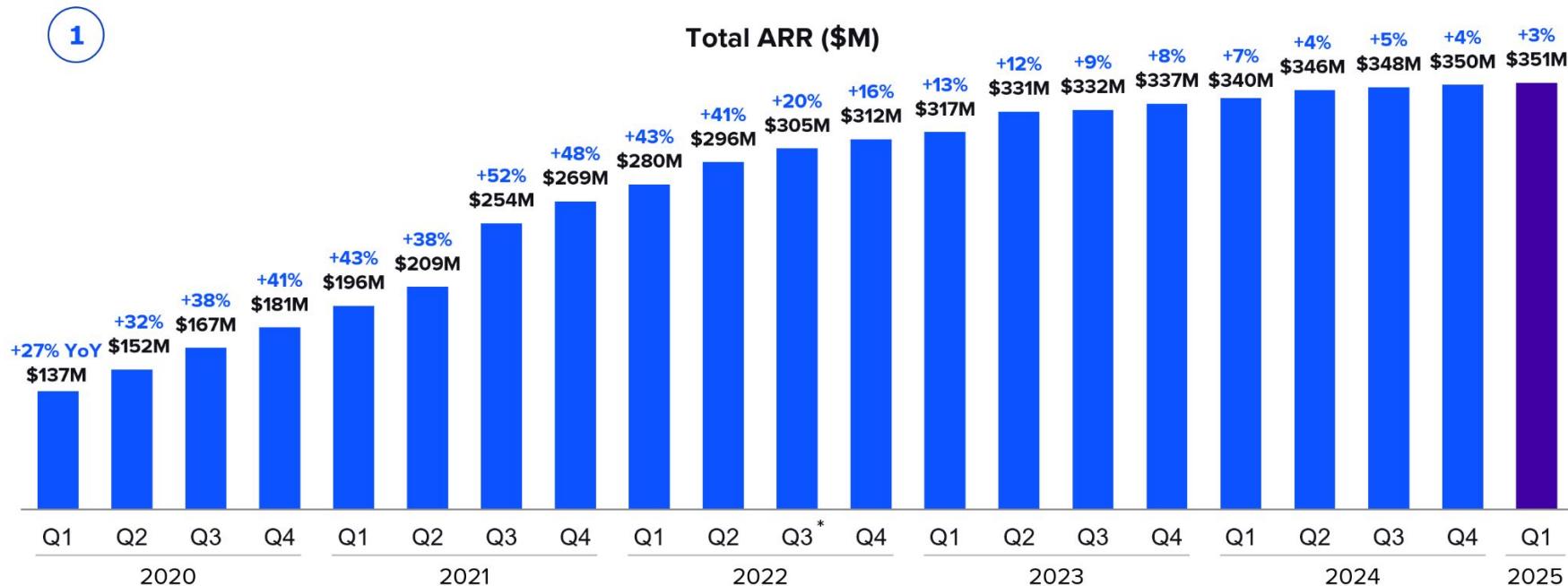
**Average revenue per account
for enterprise accounts**

06

Number of enterprise accounts

ARR growth expected to improve behind increased focus and investments in high value, high retention enterprise accounts...

(as of 3/31/25)



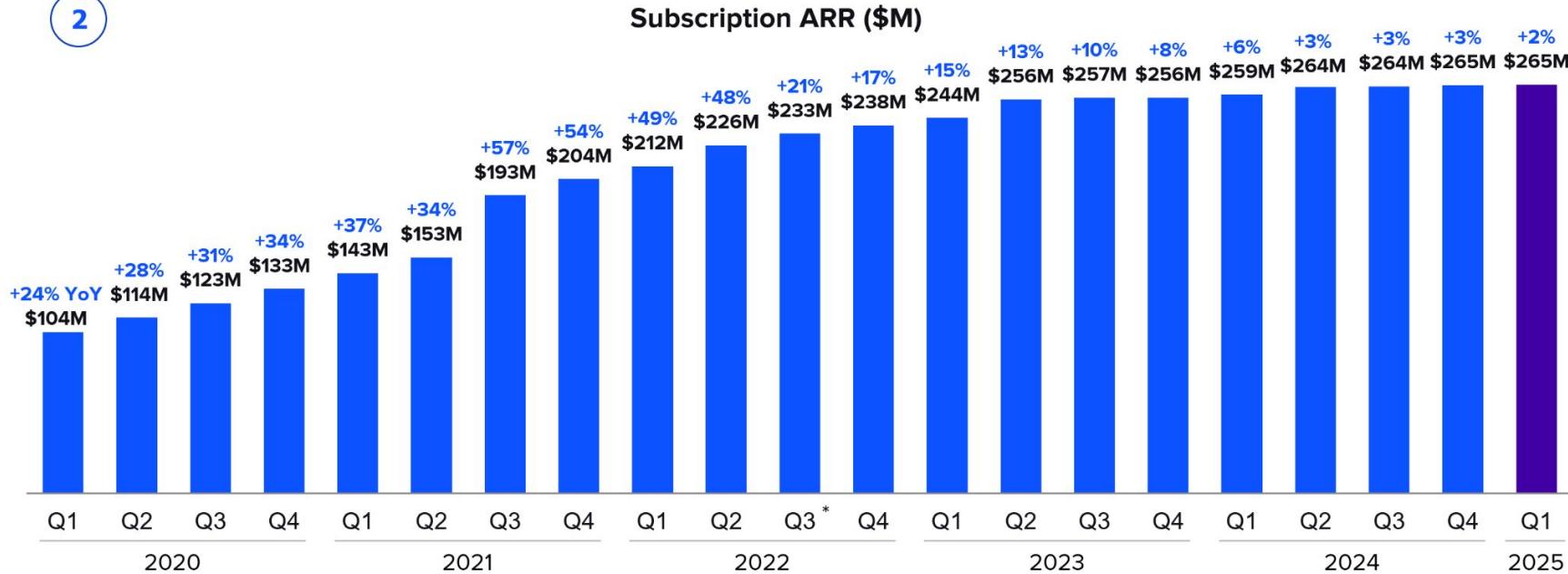
*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

Note: Annual revenue run-rate ("ARR") is calculated as the sum of: (1) contractual monthly recurring revenue at the end of the period, which includes platform subscription fees, invoiced growth adjustments, feed management subscription fees, recurring professional services revenue, and other recurring revenue, multiplied by twelve to prospectively annualize recurring revenue, and (2) the sum of the trailing twelve-month non-recurring and variable revenue, which includes one-time partner integrations, one-time fees, payments revenue share, and any other revenue that is non-recurring and variable.

...with consistent growth in Subscription ARR...

(as of 3/31/25)

2



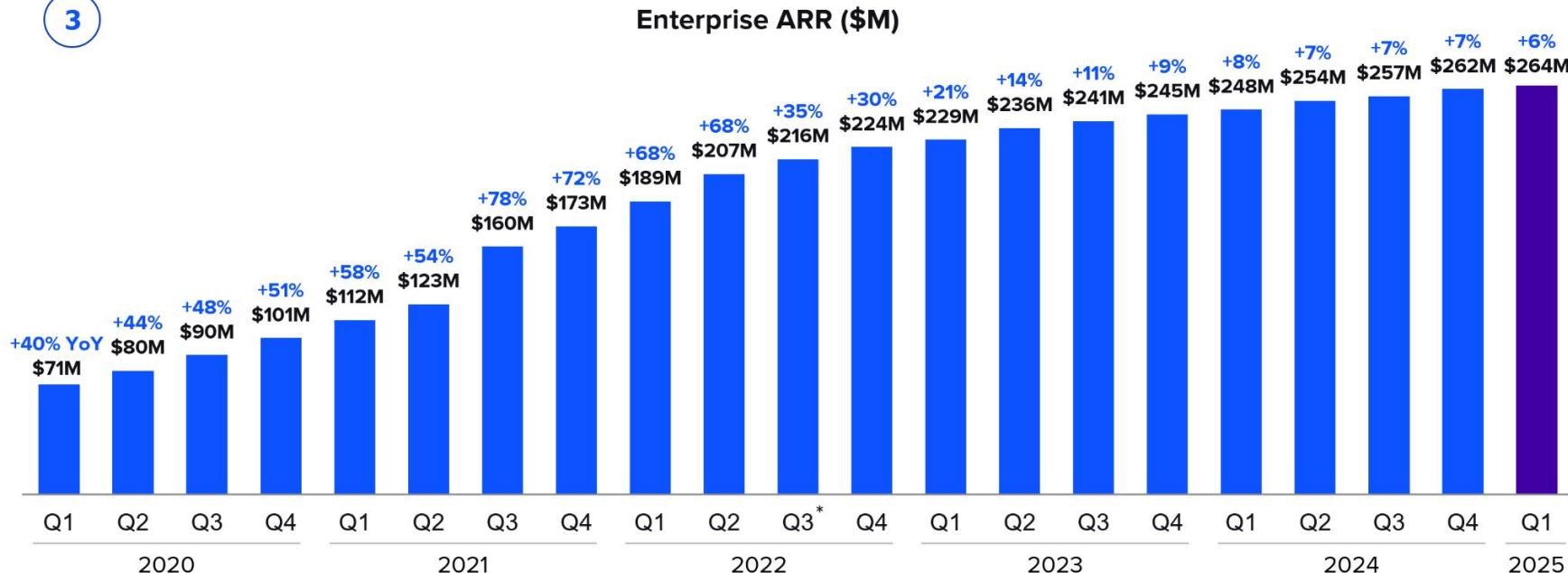
*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

Note: "Subscription annual revenue run-rate" is calculated by subtracting the trailing twelve months of partner and services revenue from Total annual revenue run-rate

...and enterprise accounts outpacing non-enterprise accounts

(as of 3/31/25)

3

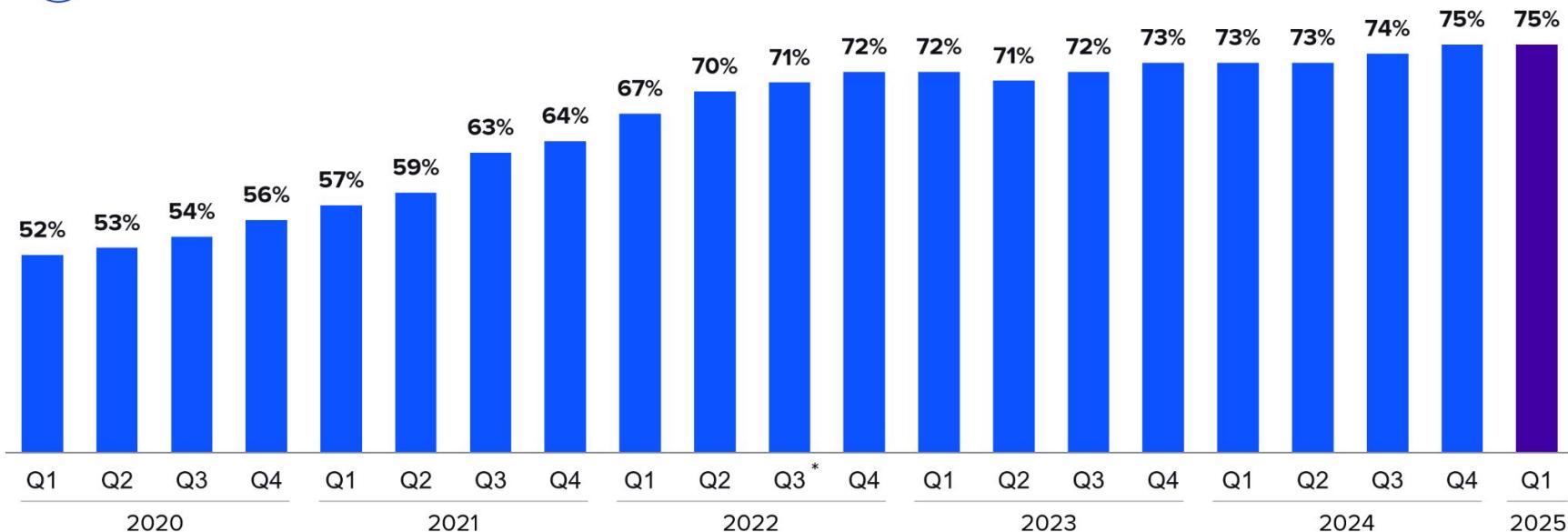


75% of ARR from enterprise accounts today, driven by resilient growth in mid market and enterprise segments

(as of 3/31/25)

4

% of ARR attributable to enterprise accounts



*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

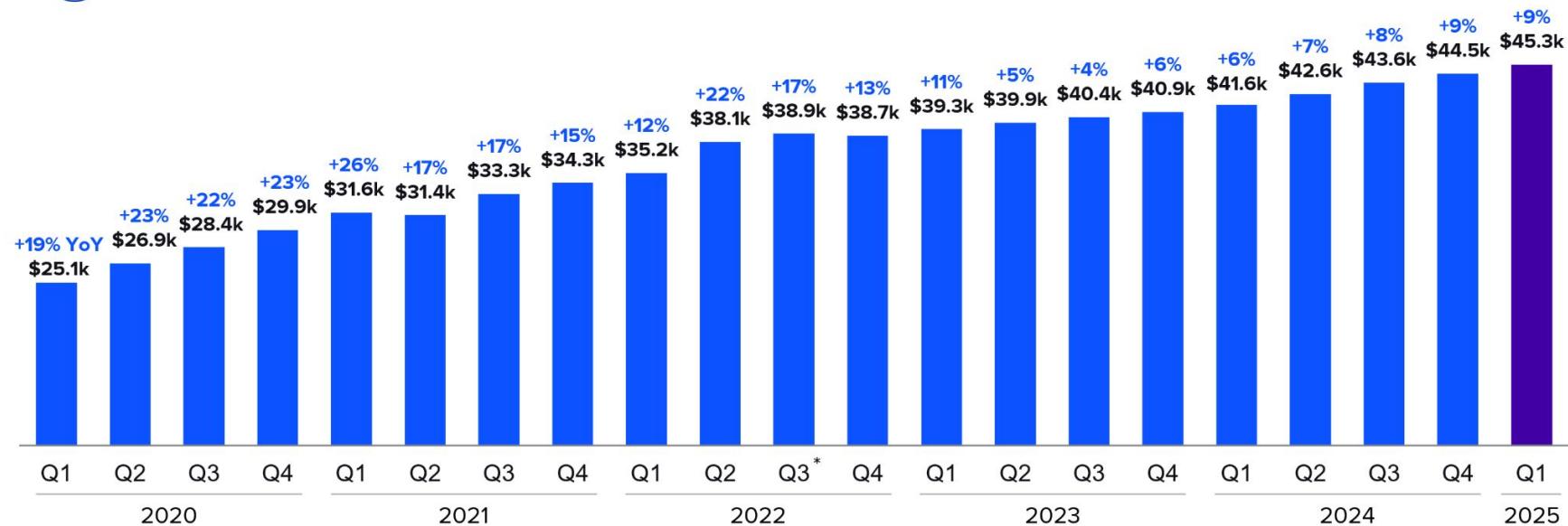
Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan

Mid market strength and up market progress into enterprise segment driving steady growth in ARPA over time

(as of 3/31/25)

5

ARPA attributable to enterprise accounts (\$k)

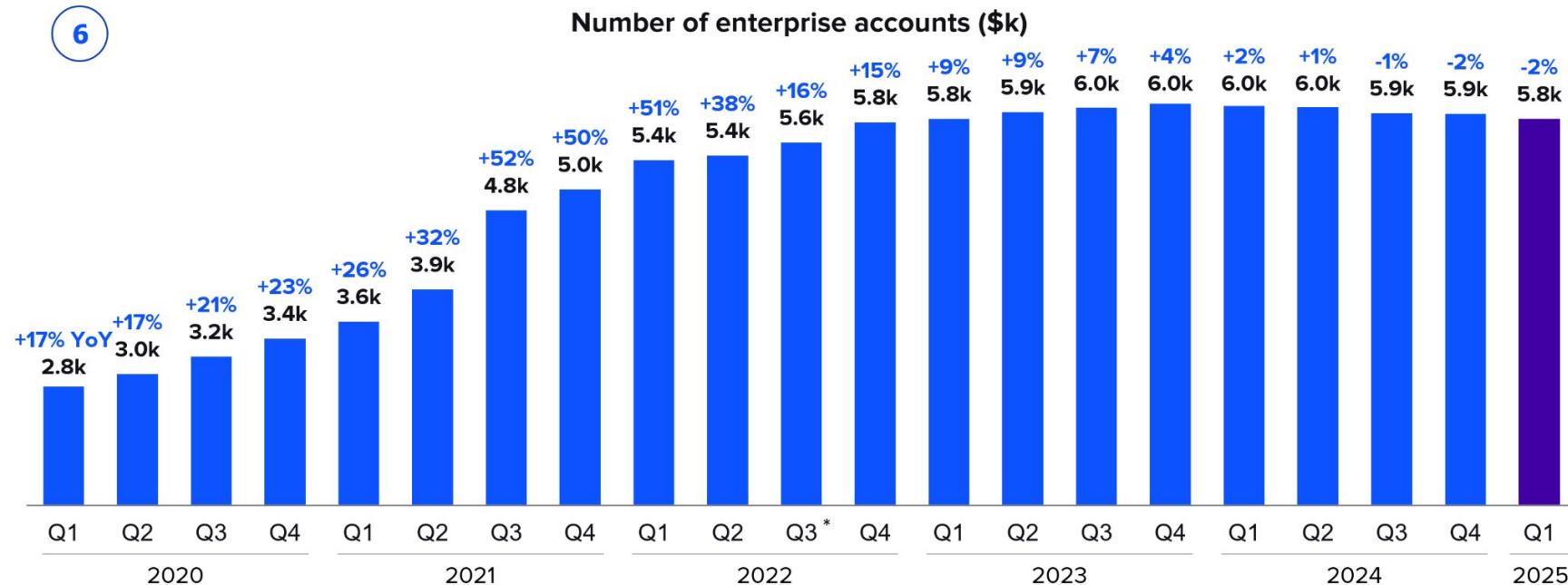


*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

Note: Average revenue per account ("ARPA") for enterprise accounts is calculated at the end of a period by including customer-billed revenue and an allocation of partner and services revenue, where applicable.

Sustainable revenue growth through high-value enterprise and mid market accounts

(as of 3/31/25)



*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan. Year-over-year growth rates may not compute due to rounding.

Investment Highlights



Large and growing addressable market

Strong, long-term secular tailwinds tied to digital commerce with TAM expanding beyond ecommerce platform spending in the US and abroad

Open SaaS

Disruptive platform and partner approach that prioritizes enterprise functionality, best of breed technologies and freedom of choice for all merchants

Consistent revenue growth

Revenue mix shift to mid-market and enterprise customers driving durable, consistent revenue growth and strong unit economics

Strong gross margins

High margin revenue share from established partnership agreements has driven consistently high gross margins

Increasing operating leverage

Continuing to invest in long-term growth opportunities while managing spend to ensure sustained and balanced growth

Appendix

GAAP income statement

Figures in thousands

	<u>Three Months Ended March 31</u> <u>(Unaudited)</u>	
	2025	2024
Revenue	\$82,370	\$80,360
Cost of Revenue ⁽¹⁾	16,984	18,439
Gross Profit	65,386	61,921
Operating Expenses		
Sales & Marketing ⁽¹⁾	30,366	32,432
Research & Development ⁽¹⁾	19,206	19,988
General & Administrative ⁽¹⁾	13,644	14,929
Acquisition Related Costs	333	333
Restructuring Charges	1,912	–
Amortization of Intangible Assets	2,335	2,467
Total Operating Expenses	67,796	70,149
Loss from Operations	(2,410)	(8,228)
Gain on Convertible Note Extinguishment	3,931	–
Interest Income	1,300	3,178
Interest Expense	(2,543)	(720)
Other Expenses	(107)	(332)
Loss Before Provision for Income Taxes	171	(6,102)
Benefit (Provision) for Income Taxes	(524)	(290)
Net Loss	(\$353)	(\$6,392)

(1) Amounts include stock-based compensation expense and associated payroll tax costs.

Non-GAAP reconciliation

Figures in thousands

	Q1'25	Q1'24
Gross Profit		
GAAP Gross Profit	\$65,386	\$61,921
Stock-based Compensation ⁽¹⁾	746	656
Non-GAAP Gross Profit	\$66,132	\$62,577
<i>Non-GAAP Gross Margin</i>	80%	78%
Sales & Marketing		
GAAP S&M Expense	\$30,366	\$32,432
Stock-based Compensation ⁽¹⁾	1,775	1,867
Non-GAAP S&M Expense	\$28,591	\$30,565
<i>Non-GAAP S&M as % of Revenue</i>	35%	38%
Research & Development		
GAAP R&D Expense	\$19,206	\$19,988
Stock-based Compensation ⁽¹⁾	3,042	3,476
Non-GAAP R&D Expense	\$16,164	\$16,512
<i>Non-GAAP R&D as a % of Revenue</i>	20%	21%
General & Administrative		
GAAP G&A Expense	\$13,644	\$14,929
Stock-based Compensation ⁽¹⁾	(144)	2,592
Non-GAAP G&A Expense	\$13,788	\$12,337
<i>Non-GAAP G&A as % of Revenue</i>	17%	15%
Operating Income (Loss)		
GAAP Loss from Operations	(\$2,410)	(\$8,228)
Stock-based Compensation ⁽¹⁾	5,419	8,591
Acquisition Related Costs	333	333
Restructuring Charges	1,912	—
Amortization of Intangible Assets	2,335	2,467
Non-GAAP Operating Income (Loss)	\$7,589	\$3,163
<i>Non-GAAP Operating Margin %</i>	9%	4%

(1) Includes payroll tax associated with stock-based compensation expense.

Adjusted EBITDA reconciliation

Figures in thousands

	<u>Three Months Ended March 31 (Unaudited)</u>	
	2025	2024
Net Loss	(\$353)	(\$6,392)
Stock-based Compensation ⁽¹⁾	5,419	8,591
Acquisition Related Costs	333	333
Depreciation	1,244	1,019
Amortization of Intangible Assets	2,335	2,467
Gain on Convertible Note Extinguishment	(3,931)	-
Interest Income	(1,300)	(3,178)
Interest Expense	2,543	720
Benefit (Provision) for Income Taxes	524	290
Restructuring Charges	1,912	-
Other Expenses	107	332
Adjusted EBITDA	\$8,833	\$4,182

(1) Includes payroll tax associated with stock-based compensation expense.

Non-GAAP net income (loss) reconciliation

Figures in thousands

	<u>Three Months Ended March 31</u> <u>(Unaudited)</u>	
	2025	2024
Net Loss	(\$353)	(\$6,392)
Stock-based Compensation ⁽¹⁾	5,419	8,591
Acquisition Related Costs	333	333
Amortization of Intangible Assets	2,335	2,467
Restructuring Charges	1,912	-
Gain on Convertible Note Extinguishment	(3,931)	-
Non-GAAP Net Income (Loss)	\$5,715	\$4,999

(1) Includes payroll tax associated with stock-based compensation expense.