



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.

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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?



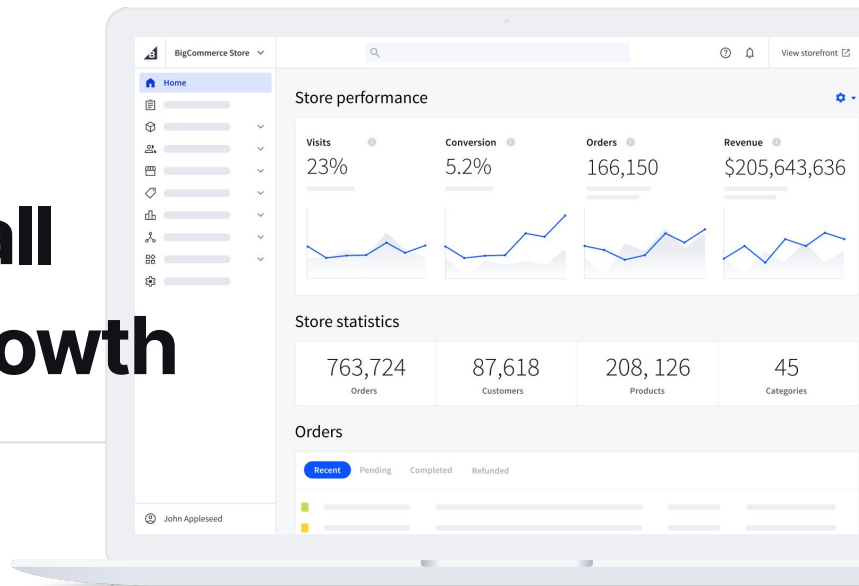
BigCommerce is the Open SaaS platform for all stages of ecommerce growth

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®

BADGLEY
MISCHKA



scJohnson

berlin®
PACKAGING

UPLIFT DESK®

WHITE STUFF



Coldwater Creek

HARVEY
NICHOLS

PETER CHRISTIAN

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

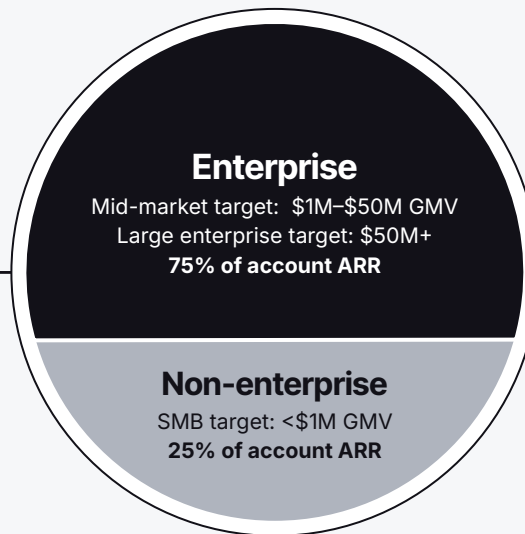
+ 6%

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 specialising 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



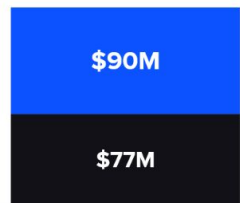
BigCommerce enterprise accounts @ IPO vs today

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

Enterprise accounts
Mid-market target: \$1-50M GMV
Large enterprise target: \$50M+ GMV

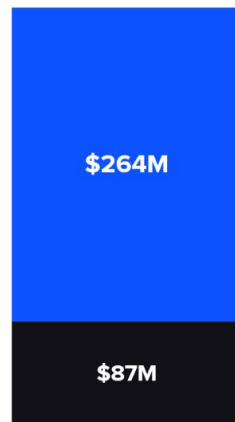
Non-enterprise accounts
SMB target: <\$1M GMV



3Q20 (IPO)

54% of account ARR
Average revenue per enterprise account: \$28,370

46% of account ARR

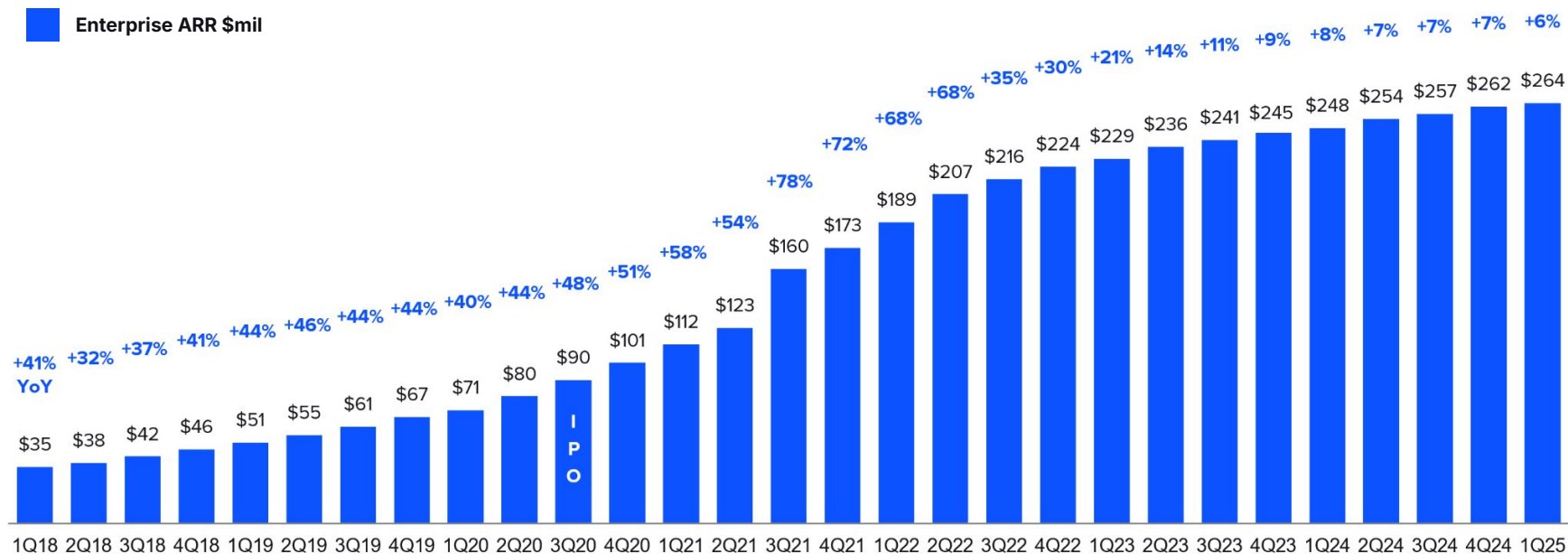


1Q25

75% of account ARR
Average revenue per enterprise account: \$45,290

25% of account ARR

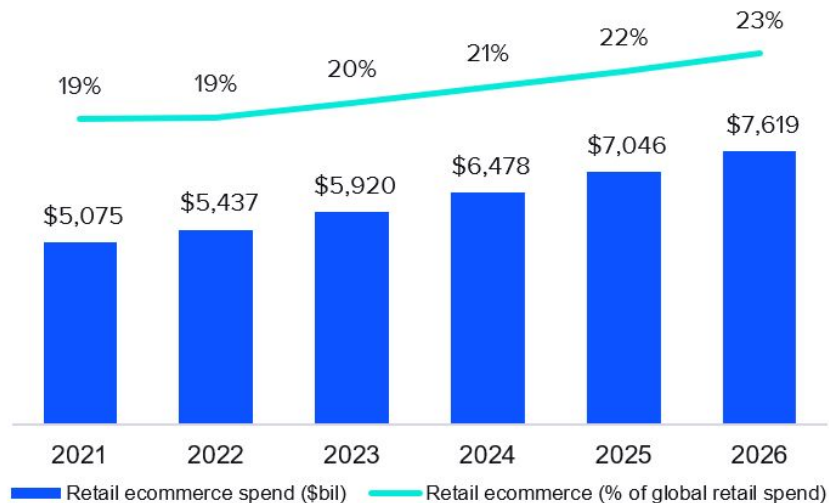
Investing to win in the mid market and enterprise segments to drive Enterprise ARR growth



The market BigCommerce serves

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

Adoption of ecommerce is accelerating



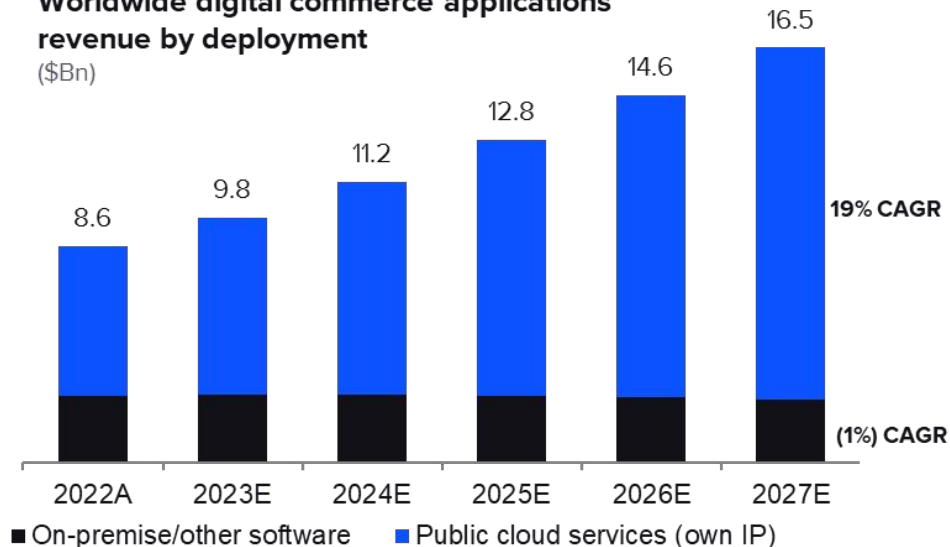
Many enterprises use 'monolithic' legacy ecommerce platforms that need to be replaced for more modern and flexible architecture

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

Worldwide digital commerce applications revenue by deployment
(\$Bn)



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								
Industrial & Ag Supply								
Food, Beverage & CBD								
Healthcare, Medical & Safety Supply								
Apparel, Sports & Outdoors								
Manufacturing								
Homegoods & Building Supply								

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



19SPORTS



HARVEY NICHOLS



WHITE STUFF



Customer snapshot by integration

 CONTENTSTACK™	 MÅRKER	 DALBELLO	 VÄIKI	 TUBBS SNOWSHOES	 METROLINX			
 contentful	 GILDAN®	 American Apparel	 SOG	 COMFORT COLORS®	 GOREWEAR	 ONE KINGS LANE NEW YORK	 Garrett pizzeria design	 Royal Swinkels family brewers
 WORDPRESS	 Airomé	 Good and Beautiful	 CANDLE WARMERS	 THE SCHOOL OF LIFE	 PODBIKE	 CRNR		
 bloomreach	 i9SPORTS	 MKM	 BROMPTON	 DART	 berlin PACKAGING	 L'AZURDE		
 NEXT.js	 MiTOQ	 GOREWEAR	 SPORTSSHOES.COM	 Ollie	 SOLE TRADER	 redbaby	 Mountain Equipment Company	
 NuxtJS	 K2	 YETI CYCLES		 urban jungle	 APPELLES APOTHECARY & LAB			
 Gatsby	 OURA	 UNU	 FORCITE HELMET SYSTEMS	 Stencil	 springbok Since 1963	 BANDAI NAMCO		

Strong enterprise customers across multiple verticals

Health & Beauty									
Apparel									
Electronics									
Home & Garden									
Food & Beverage									
Sports & Outdoors									
Automotive									
B2B & Industrial									



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 ↻ ZIP

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 INTUIT mailchimp omniscend

dotdigital Justuno Stamped

OMS

RANDEM RETAIL deckcommerce FLUENT PIPE17

PIM

Catsy plytix akeneo pimberly

Search and Merch

dynamic yield bloomreach algolia searchspring

Attagt FAST SIMON nosto KLEVV

Shipping and Fulfillment

ShipStation ShipperHQ ShipBob extensiv

sendle Route esw. Global

FedEx. DHL narvar fulfillment by amazon

Tax

Avalara VERTEX stripe

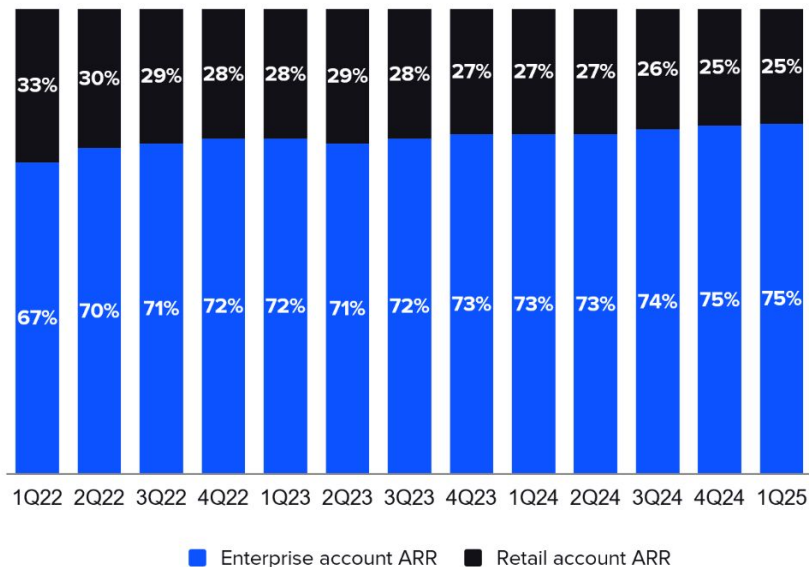


BigCommerce
PARTNER

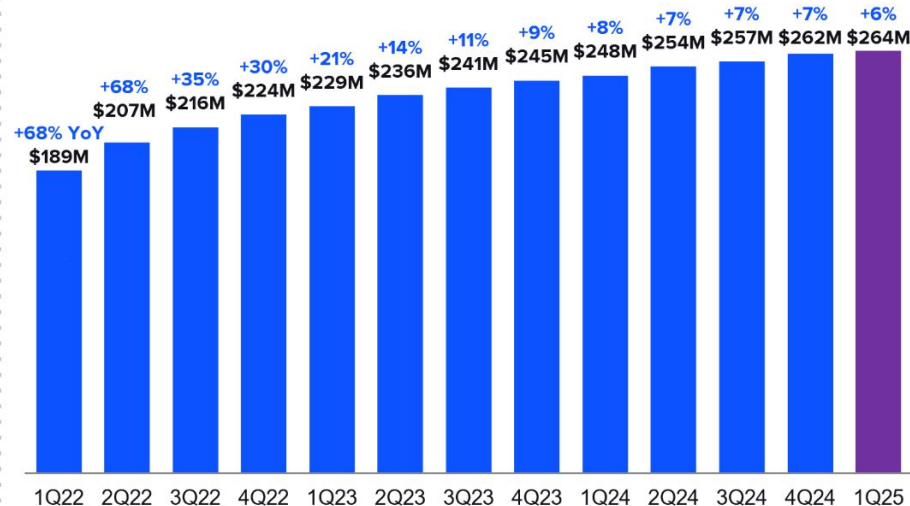
Financials

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

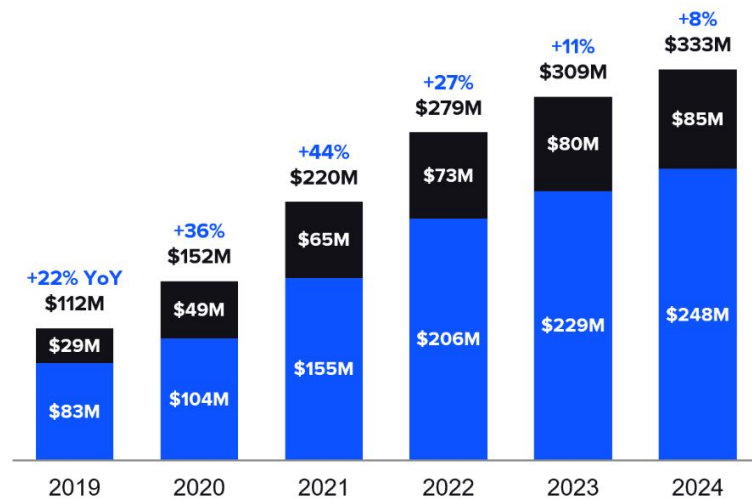
Enterprise account ARR as a % of total ARR



Enterprise account ARR (\$M)



Subscription revenue growth through shift to enterprise accounts



y/y: Subscription Services

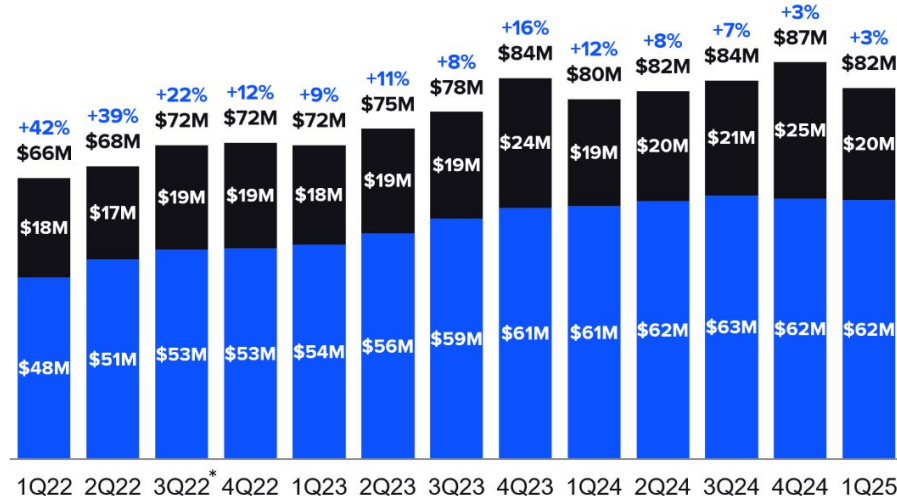
17% 25% 49% 33% 11% 8%

y/y: Partner and Services

38% 65% 33% 13% 9% 6%

■ Subscription Services

■ Partner and Services

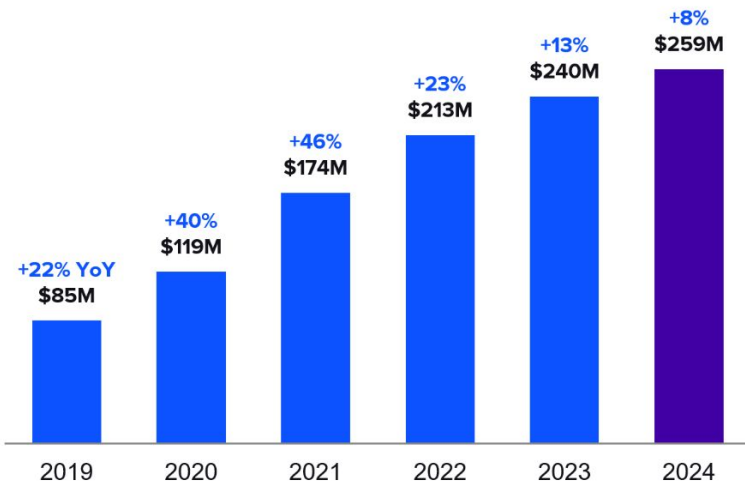


50% 51% 26% 14% 12% 10% 10% 14% 13% 10% 7% 3% 2%

23% 12% 12% 6% -1% 14% 1% 23% 8% 4% 8% 5% 4%

Healthy gross margin profile and profitable growth

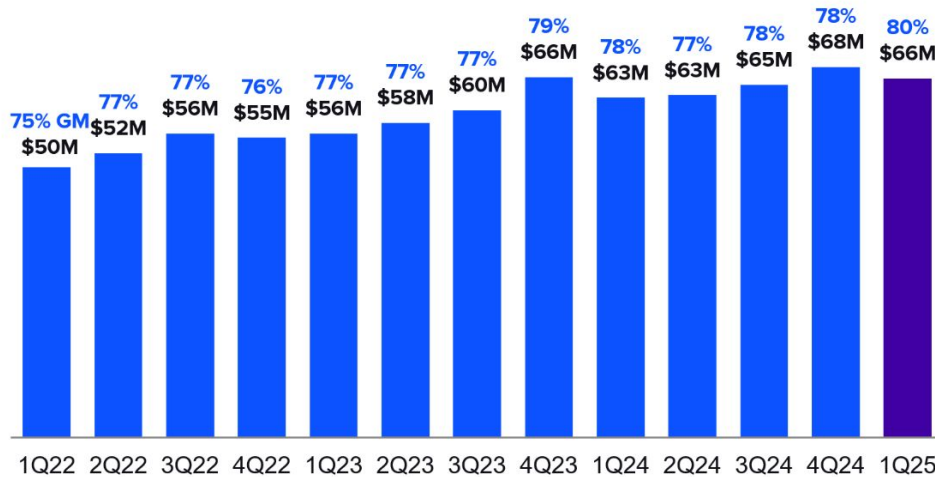
Non-GAAP gross profit (\$M)



% of total revenue:

76% 78% 79% 76% 78% 78%

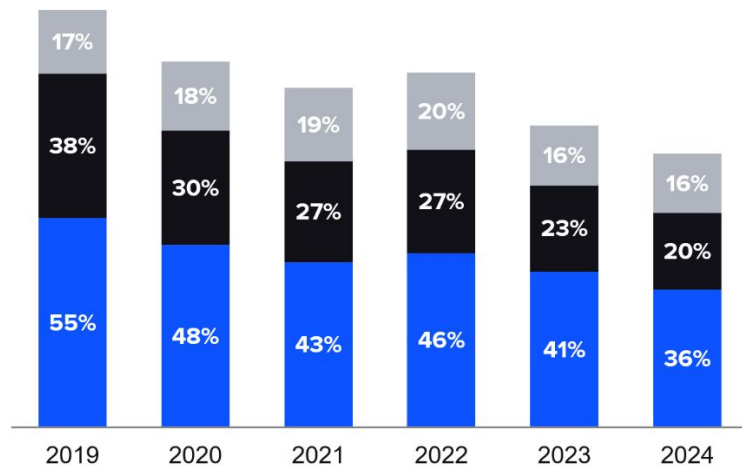
Non-GAAP gross profit (\$M)



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

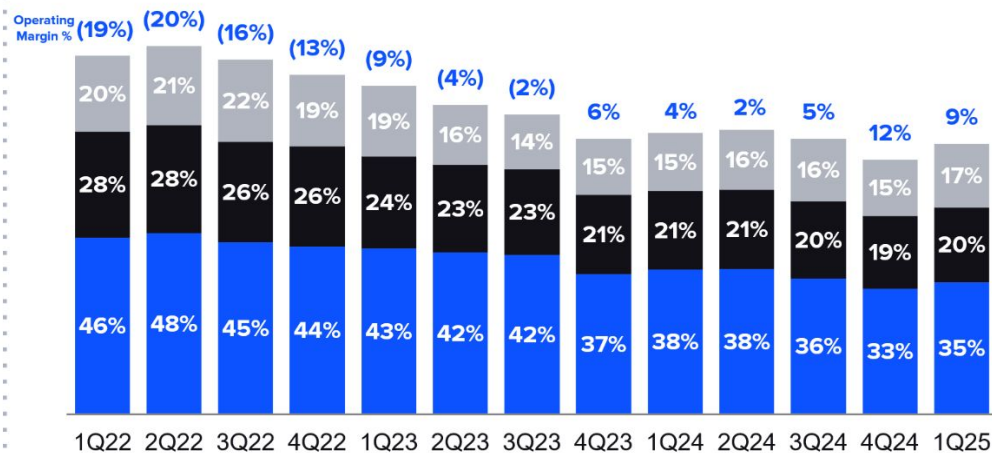
Non-GAAP operating expense as % of revenue



Operating margin:

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

Non-GAAP operating expense as % of revenue



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

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.

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**

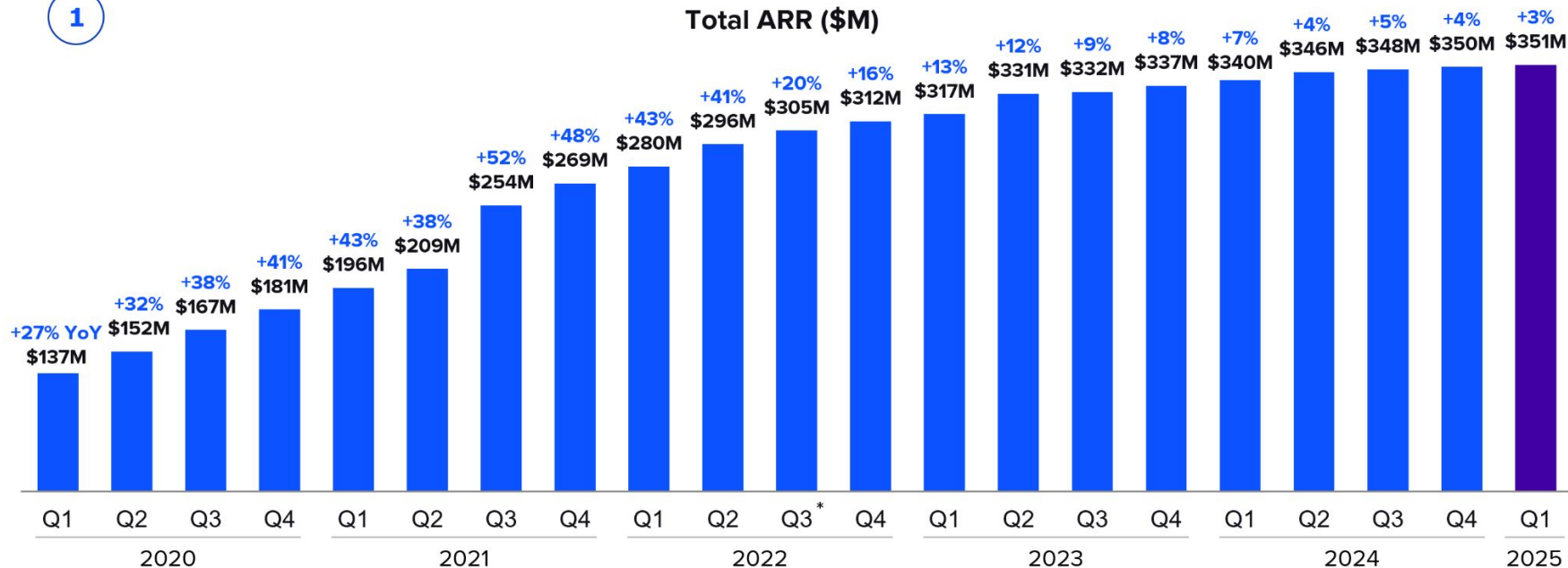
06

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)

1



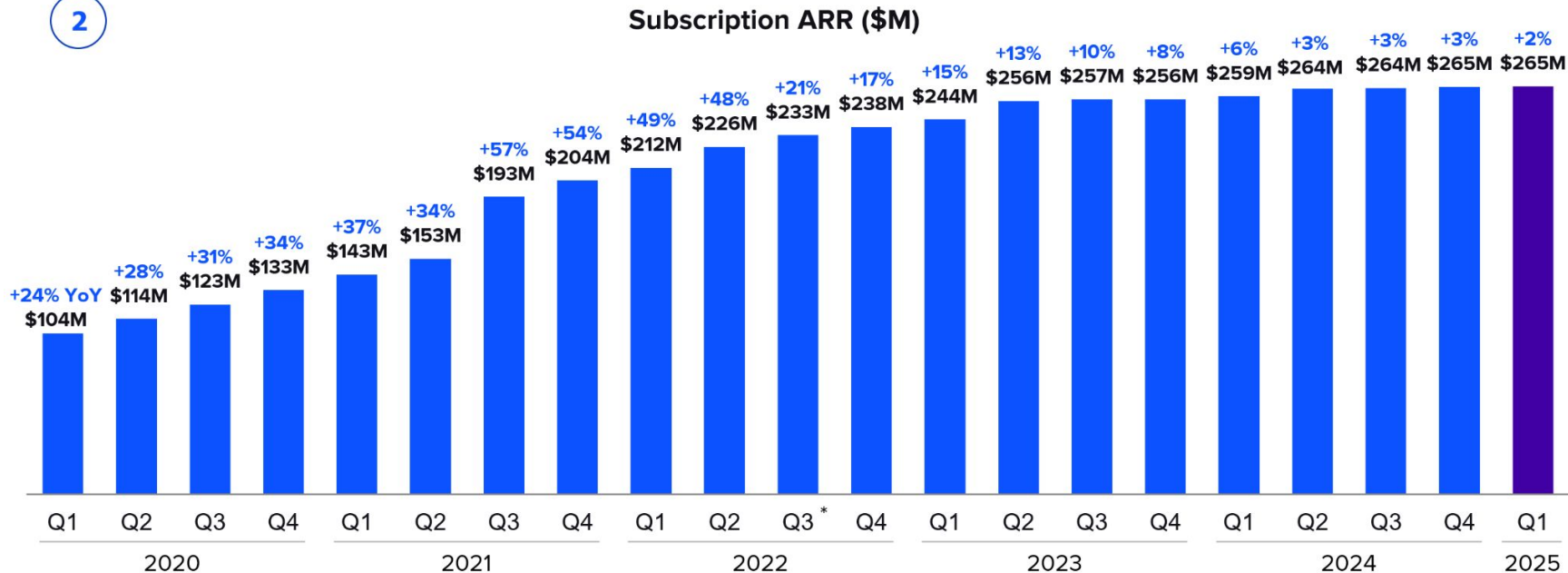
*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

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



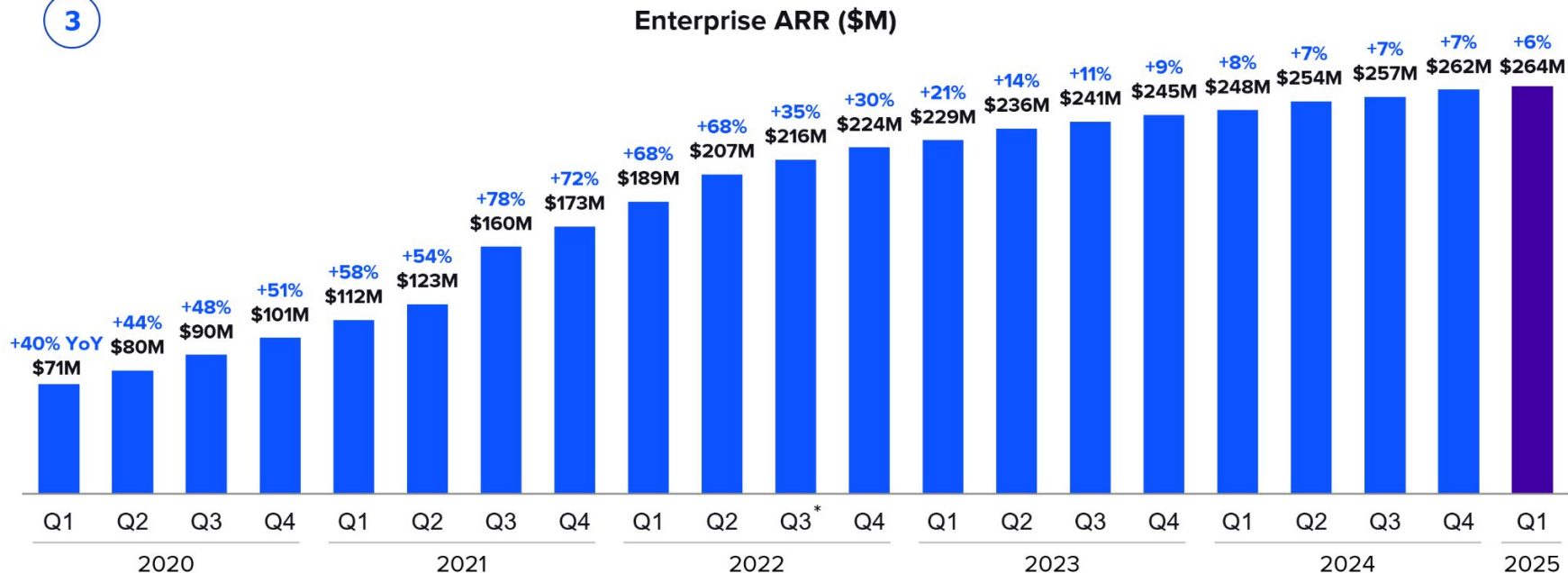
*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

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



*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

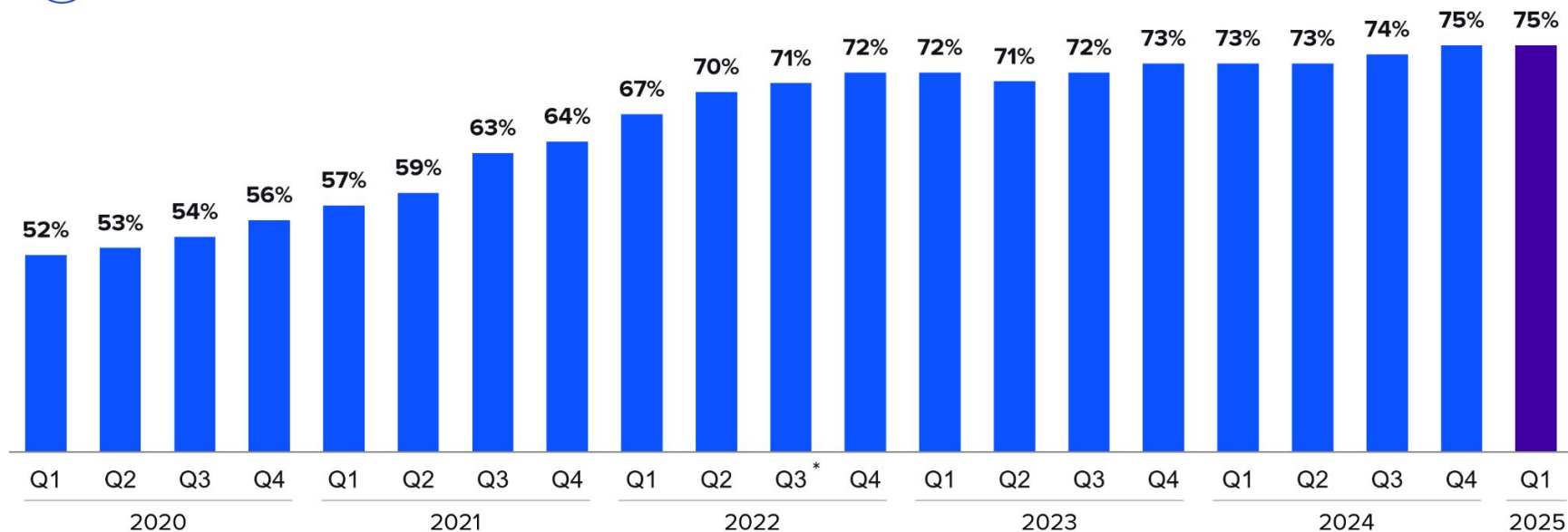


75% of ARR from enterprise accounts today, driven by resilient growth in mid market and enterprise segments

(as of 3/31/25)

4

% of ARR attributable to enterprise accounts



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

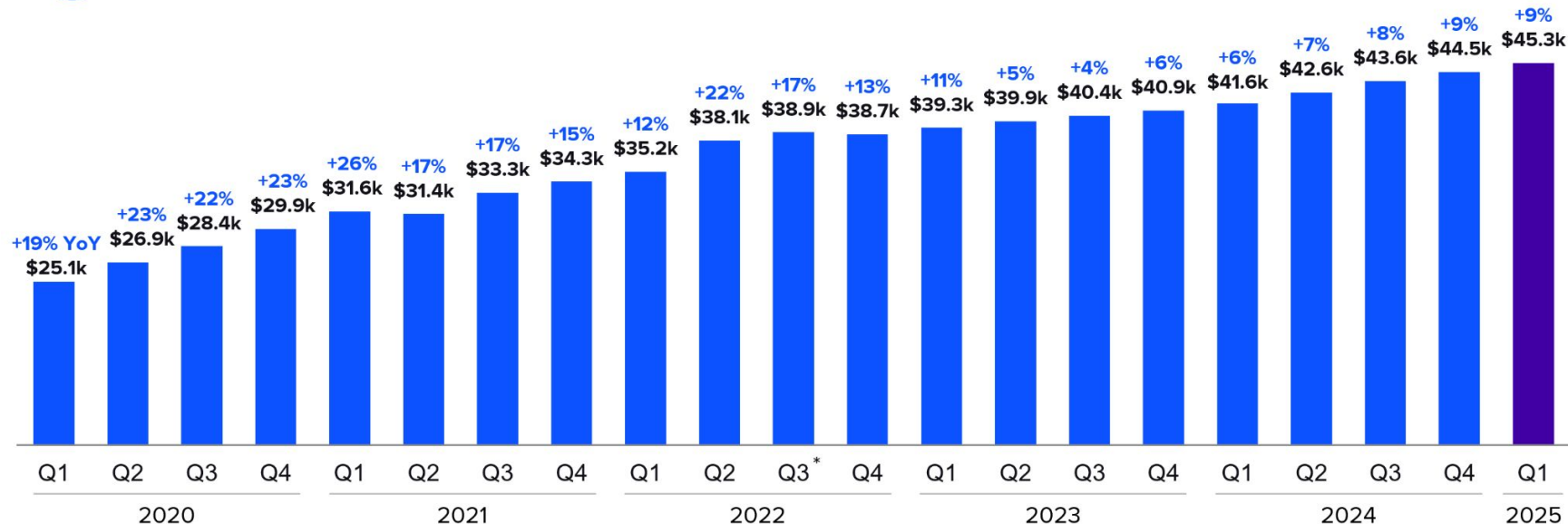
Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan

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)



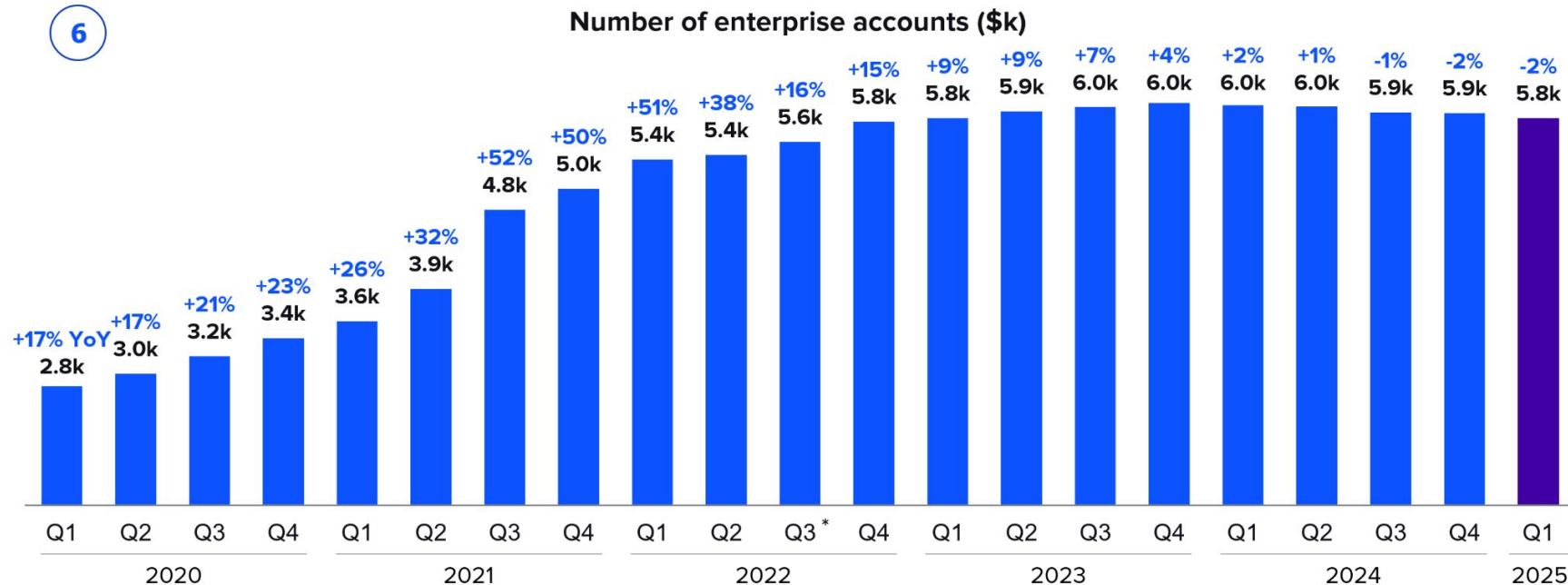
*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

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)

6



*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

	Three Months Ended March 31 (Unaudited)	
	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

Gross Profit	Q1'25	Q1'24
GAAP Gross Profit	\$65,386	\$61,921
Stock-based Compensation ⁽¹⁾	746	656
Non-GAAP Gross Profit	\$66,132	\$62,577
Non-GAAP Gross Margin	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
Non-GAAP S&M as % of Revenue	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
Non-GAAP R&D as a % of Revenue	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
Non-GAAP G&A as % of Revenue	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
Non-GAAP Operating Margin %	9%	4%

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

Adjusted EBITDA reconciliation

Figures in thousands

	Three Months Ended March 31 (Unaudited)	
	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.