UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number: 001-39423

Commerce.com, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation or organization)	**46-2707656** (I.R.S. Employer Identification No.)
11920 Alterra Parkway **D11 / Suite 100** **8th Floor** **Austin, Texas** (Address of principal executive offices)	**78758** (Zip Code)

Registrant's telephone number, including area code: (512) 865-4500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series 1 common stock, $0.0001 par value per share	**CMRC**	**The Nasdaq Global Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 4, 2025, the registrant had 81,263,346 shares of common stock, $0.0001 par value per share outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Commerce.com, Inc.

Condensed Consolidated Balance Sheets
(in thousands)

	September 30, 2025 (unaudited)	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 49,912	$ 88,877
Restricted cash	1,164	1,479
Marketable securities	92,114	89,283
Accounts receivable, net	48,234	48,117
Prepaid expenses and other assets, net	17,720	14,641
Deferred commissions	6,808	8,822
Total current assets	215,952	251,219
Property and equipment, net	11,196	9,128
Operating lease, right-of-use-assets	7,470	1,993
Prepaid expenses and other assets, net of current portion	6,181	3,146
Deferred commissions, net of current portion	3,733	5,559
Intangible assets, net	13,006	17,317
Goodwill	51,927	51,927
Total assets	$ 309,465	$ 340,289
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 9,530	$ 7,018
Accrued liabilities	4,485	3,194
Deferred revenue	59,179	46,590
Operating lease liabilities	1,540	2,438
Other liabilities	26,258	28,766
Total current liabilities	100,992	88,006
Convertible notes	157,298	216,466
Operating lease liabilities, net of current portion	7,047	1,680
Other liabilities, net of current portion	1,293	768
Total liabilities	266,630	306,920
Stockholders' equity		
Common stock	7	7
Additional paid-in capital	675,285	654,905
Accumulated other comprehensive income	209	145
Accumulated deficit	(632,666)	(621,688)
Total stockholders' equity	42,835	33,369
Total liabilities and stockholders' equity	$ 309,465	$ 340,289

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Commerce.com, Inc.

Condensed Consolidated Statements of Operations
(in thousands, except per share amounts)
(unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Revenue	$ 86,029	$ 83,710	$ 252,832	$ 245,899
Cost of revenue [1]	18,595	19,863	53,318	58,113
Gross profit	67,434	63,847	199,514	187,786
Operating expenses:				
Sales and marketing[1]	36,281	33,140	101,718	99,997
Research and development[1]	17,464	20,841	54,980	61,116
General and administrative[1]	12,141	16,435	41,640	46,800
Amortization of intangible assets	1,900	2,434	6,755	7,353
Acquisition related costs	0	334	444	1,001
Restructuring charges	83	9,880	3,609	12,452
Total operating expenses	67,869	83,064	209,146	228,719
Loss from operations	(435)	(19,217)	(9,632)	(40,933)
Gain on convertible note extinguishment	0	12,110	3,931	12,110
Interest income	1,184	2,433	3,655	8,807
Interest expense	(2,478)	(1,908)	(7,543)	(3,348)
Other expense	(302)	(142)	(432)	(585)
Loss before provision for income taxes	(2,031)	(6,724)	(10,021)	(23,949)
Provision for income taxes	(212)	(269)	(957)	(691)
Net loss	$ (2,243)	$ (6,993)	$ (10,978)	$ (24,640)
Basic net loss per share	$ (0.03)	$ (0.09)	$ (0.14)	$ (0.32)
Shares used to compute basic net loss per share	80,756	77,869	79,911	77,319

[1] Amounts include stock-based compensation expense and associated payroll tax costs, as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Cost of revenue	$ 577	$ 1,114	$ 2,043	$ 2,798
Sales and marketing	1,718	3,327	5,313	8,332
Research and development	2,046	3,766	7,828	10,515
General and administrative	2,104	2,685	4,005	7,859

The accompanying notes are an integral part of these condensed consolidated financial statements.

Commerce.com, Inc.

Condensed Consolidated Statements of Comprehensive Loss
(in thousands)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net loss	$ (2,243)	$ (6,993)	$ (10,978)	$ (24,640)
Other comprehensive loss:				
Net unrealized gain on marketable securities	95	557	64	217
Total comprehensive loss	$ (2,148)	$ (6,436)	$ (10,914)	$ (24,423)

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Commerce.com, Inc.

Condensed Consolidated Statements of Stockholders' Equity
(in thousands)
(unaudited)

	For the three and nine months ended September 30, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	78,573	$ 7	$ 654,905	$ (621,688)	$ 145	$ 33,369
Proceeds from exercise of stock options	359	0	1,096	0	0	1,096
Release of restricted stock units	549	0	(1,225)	0	0	(1,225)
Stock-based compensation	0	0	5,209	0	0	5,209
Total other comprehensive loss	0	0	0	0	(21)	(21)
Net loss	0	0	0	(353)	0	(353)
Balance at March 31, 2025	79,481	$ 7	$ 659,985	$ (622,041)	$ 124	$ 38,075
Proceeds from exercise of stock options	654	$ 0	$ 1,973	$ 0	$ 0	$ 1,973
Release of restricted stock units	271	0	(126)	0	0	(126)
Stock-based compensation	0	0	7,236	0	0	7,236
Total other comprehensive loss	0	0	0	0	(10)	(10)
Net loss	0	0	0	(8,382)	0	(8,382)
Balance at June 30, 2025	80,406	$ 7	$ 669,068	$ (630,423)	$ 114	$ 38,766
Proceeds from exercise of stock options	436	$ 0	$ 440	$ 0	$ 0	$ 440
Release of restricted stock units	412	0	(550)	0	0	(550)
Stock-based compensation	0	0	6,327	0	0	6,327
Total other comprehensive income	0	0	0	0	95	95
Net loss	0	0	0	(2,243)	0	(2,243)
Balance at September 30, 2025	81,254	$ 7	$ 675,285	$ (632,666)	$ 209	$ 42,835

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Commerce.com, Inc.

Condensed Consolidated Statements of Stockholders' Equity
(in thousands)
(unaudited)

	For the three and nine months ended September 30, 2024					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income/ (Loss)	Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2023	76,410	$ 7	$ 620,021	$ (594,658)	$ 163	$ 25,533
Proceeds from exercise of stock options	308	0	974	0	0	974
Release of restricted stock units	507	0	(1,325)	0	0	(1,325)
Stock-based compensation	0	0	8,388	0	0	8,388
Total other comprehensive loss	0	0	0	0	(259)	(259)
Net loss	0	0	0	(6,392)	0	(6,392)
Balance at March 31, 2024	77,225	$ 7	$ 628,058	$ (601,050)	$ (96)	$ 26,919
Proceeds from exercise of stock options	77	$ 0	$ 271	$ 0	$ 0	$ 271
Release of restricted stock units	397	0	0	0	0	0
Issuance of common stock as consideration for an acquisition	41	0	248	0	0	248
Stock-based compensation	0	0	10,009	0	0	10,009
Total other comprehensive loss	0	0	0	0	(81)	(81)
Net loss	0	0	0	(11,255)	0	(11,255)
Balance at June 30, 2024	77,740	$ 7	$ 638,586	$ (612,305)	$ (177)	$ 26,111
Proceeds from exercise of stock options	77	$ 0	$ 238	$ 0	$ 0	$ 238
Release of restricted stock units	532	0	(1,086)	0	0	(1,086)
Stock-based compensation	0	0	10,159	0	0	10,159
Total other comprehensive income	0	0	0	0	557	557
Net loss	0	0	0	(6,993)	0	(6,993)
Balance at September 30, 2024	78,349	$ 7	$ 647,897	$ (619,298)	$ 380	$ 28,986

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Commerce.com, Inc.

Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash flows from operating activities				
Net loss	$ (2,243)	$ (6,993)	$ (10,978)	$ (24,640)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation and amortization expense	2,725	3,484	10,851	10,482
Amortization of discount on convertible notes	167	344	519	1,338
Amortization of premium on convertible notes	(414)	(240)	(1,224)	(240)
Stock-based compensation expense	6,327	10,159	18,772	28,556
Provision for expected credit losses	(229)	1,289	2,299	3,002
Real estate and internal-use software charges	0	3,031	0	3,031
Gain on lease modification	0	(988)	0	(988)
Gain on convertible notes extinguishment	0	(12,110)	(3,931)	(12,110)
Changes in operating assets and liabilities:				
Accounts receivable	3,740	445	(2,245)	(8,933)
Prepaid expenses and other assets	(3,359)	2,041	(6,284)	979
Deferred commissions	1,158	389	3,840	198
Accounts payable	1,012	1,022	2,134	(223)
Accrued and other liabilities	(1,772)	(235)	(1,831)	(668)
Deferred revenue	3,441	3,935	12,589	14,110
Net cash provided by operating activities	10,553	5,573	24,511	13,894
Cash flows from investing activities:				
Cash paid for website domain name	0	0	(2,444)	0
Cash paid for acquisition	0	0	0	(100)
Purchase of property, equipment, leasehold improvements and capitalized internal-use software	(2,967)	(1,064)	(5,443)	(2,934)
Maturity of marketable securities	40,500	59,670	82,079	151,635
Purchase of marketable securities	(44,329)	(49,355)	(84,846)	(85,957)
Net cash provided by (used in) investing activities	(6,796)	9,251	(10,654)	62,644
Cash flows from financing activities:				
Proceeds from exercise of stock options	440	238	3,509	1,483
Taxes paid related to net share settlement of stock options	(550)	(1,086)	(1,901)	(2,411)
Payment of convertible note issuance costs	0	(2,520)	(217)	(2,520)
Repayment of convertible notes and financing obligation	0	(108,709)	(54,528)	(108,980)
Net cash used in financing activities	(110)	(112,077)	(53,137)	(112,428)
Net change in cash and cash equivalents and restricted cash	3,647	(97,253)	(39,280)	(35,890)
Cash and cash equivalents and restricted cash, beginning of period	47,429	134,208	90,356	72,845
Cash and cash equivalents and restricted cash, end of period	$ 51,076	$ 36,955	$ 51,076	$ 36,955
Supplemental cash flow information:				
Cash paid for interest	$ 0	$ 2,018	$ 5,685	$ 2,463
Cash paid for taxes	$ 84	$ 93	$ 563	$ 275
Noncash investing and financing activities:				
Capital additions, accrued but not paid	$ 805	$ 106	$ 805	$ 224
Fair value of shares issued as consideration for acquisition	$ 0	$ 0	$ 0	$ 248
Right-of-use asset obtained in exchange for new operating lease liability	$ 698	$ 0	$ 6,213	$ 0
Principal amount of 2028 Convertible Notes exchanged	$ 0	$ 150,000	$ 0	$ 150,000

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Commerce.com, Inc.

Notes to Condensed Consolidated Financial Statements

1. Overview

Effective July 31, 2025, BigCommerce Holdings, Inc. changed its corporate name to Commerce.com, Inc. (the "Company"). In connection with the corporate name change, the Company's ticker symbol on the Nasdaq Global Market changed from "BIGC" to "CMRC."

The Company is the parent brand behind the BigCommerce, Feedonomics, and Makeswift products, offering integrated, enterprise-grade solutions designed to meet the evolving needs of modern commerce. The Company provides solutions for businesses to innovate and, grow with an AI-driven commerce ecosystem. The Company's mission reflects a multi-product strategy and rebranding to accurately reflect the Company's role as a unified commerce platform.

The Company operates as a global, multi-tenant SaaS infrastructure that enables businesses of all sizes to launch and scale ecommerce operations with lower total cost of ownership and faster time to market. The Company's strategy centers on openness, extensibility, and partner collaboration, distinguishing itself from closed platforms by prioritizing customer choice and aligning with best-in-class providers in payments, fulfillment, ERP, marketing, and other categories to ensure customers can compose the right solution for their business. The Company believes the future of commerce is modular, intelligent, and user-controlled.

Unless otherwise indicated, all references to the "Company," "us," "we," or "our" in this Quarterly Report on Form 10-Q refer to Commerce.com, Inc., and its consolidated subsidiaries, formerly known as BigCommerce Holdings, Inc.

2. Summary of significant accounting policies

Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) for interim financial information.

In the opinion of management, there have been no material changes from the significant accounting policies disclosed in Note 2 of the "Notes to Consolidated Financial Statements" included in our Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission (“SEC”) on February 27, 2025 (our "Annual Report"). The accompanying interim unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and include all adjustments, consisting of normal, recurring adjustments, necessary for a fair presentation. Certain information and disclosures normally included in the notes to the annual consolidated financial statements prepared in accordance with GAAP have been omitted from these interim unaudited condensed consolidated financial statements pursuant to the rules and regulations of the SEC. Accordingly, these interim unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the accompanying notes in our Annual Report. The results of operations for the three and nine months ended September 30, 2025, are not necessarily indicative of the results to be expected for the year ending December 31, 2025, or for any other period.

Basis of consolidation

The accompanying condensed consolidated financial statements include the Company’s accounts and the accounts of the Company’s wholly-owned subsidiaries. All material intercompany accounts and transactions have been eliminated in consolidation.

The Company’s fiscal year ends on December 31. References to "fiscal 2025," for example, refer to the fiscal year ending December 31, 2025.

Use of estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires the Company’s management to make estimates and assumptions.

Significant estimates and assumptions made by management in these consolidated financial statements include:

- the allowance for credit losses;
- constrained revenue;
- variable consideration for revenue recognition;
- the period of benefit associated with costs capitalized to obtain revenue contracts;
- fair value of certain stock awards issued;

- valuation of convertible notes;
- incremental borrowing rate used in the measurement of lease liabilities;
- the useful lives of intangible assets; and
- the recognition, measurement and valuation of current and deferred income taxes and uncertain tax positions;

Because of the use of estimates inherent in financial reporting process actual results could differ and the differences could be material to the Company's consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

ASU 2023-09, Income Taxes (Topic 740)

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 requires all entities to provide more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The amendments in this update also eliminate requirements such as (1) the disclosure of the nature and estimate of the range of the reasonably possible change in the unrecognized tax benefits balance in the next 12 months, (2) or making a statement that an estimate of the range cannot be made, and (3) the disclosure of the cumulative amount of each type of temporary difference when a deferred tax liability is not recognized because of the exceptions to comprehensive recognition of deferred taxes related to subsidiaries and corporate joint ventures. Lastly, the amendments in this Update replace the term 'public entity' as currently used in Topic 740 with the term 'public business entity'. ASU 2023-09 is effective for the Company's annual periods beginning after December 15, 2024. The Company does not expect the adoption to have a material impact on the consolidated financial statements.

ASU 2024-03, Disaggregation of Income Statement Expenses (Topic 220)

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The new guidance is intended to provide investors more detailed disclosures around certain types of expenses, including employee compensation, depreciation, intangible asset amortization, and other specific expense categories. This standard also requires disclosure of the total amount of selling expenses to be presented in the notes to the financial statements. ASU 2024-03 is effective for the Company's fiscal years beginning after December 15, 2026, and interim periods within fiscal years after December 15, 2027. The Company is currently assessing the impact this standard will have on the Company's consolidated financial statements.

ASU 2024-04, Induced Conversions of Convertible Debt Instruments (Subtopic 470)

In November 2024, the FASB issued ASU 2024-04,Debt - Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments Disclosures. The amendments in this update are intended to improve relevance and consistency in application of the induced conversion guidance in Subtopic 470-20. Additionally, the purpose of the update is to clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversion. Under the amendments, to account for a settlement of a convertible debt instrument as an induced conversion, an inducement offer is required to provide the debt holder with, at a minimum, the consideration (in form and amount) issuable under the conversion privileges provided in the terms of the instrument. ASU 2024-04 is effective for the Company's fiscal years beginning after December 15, 2025, and interim periods with those annual reporting periods. The Company is currently assessing the impact this standard will have on the Company's consolidated financial statements but does not expect it to have a material impact on the consolidated financial statements.

ASU 2025-05, Financial Instruments - Credit Losses (Topic 326)

In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments in this update provides a practical expedient for measuring expected credit losses on current trade receivables and contract assets by assuming that current conditions remain unchanged over the life of the asset, and for non-public business entities, an accounting policy election to consider subsequent cash collections. ASU 2025-05 is effective for the Company's fiscal years beginning after December 15, 2025, and interim periods with those annual reporting periods. The Company is currently assessing the impact this standard will have on the Company's consolidated financial statements but does not expect it to have a material impact on the consolidated financial statements.

ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40)

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The amendments in this Update remove all references to prescriptive and sequential software developmental stages (referred to as "project stages"). ASU 2025-06 requires entities to begin capitalizing software costs when management authorizes and commits to funding the software project, and it is probable that the project will be completed and the software will be used for its intended purpose. ASU 2025-06 is effective for the Company's fiscal years beginning after December 15, 2027, and interim periods with those annual reporting periods. Early adoption is permitted. The Company is currently assessing the impact this standard will have on the Company's consolidated financial statements.

Other accounting standard updates effective for interim and annual periods beginning after December 31, 2024 are not expected to have a material impact on the Company’s balance sheets, results of operations or cash flows.

Segments

The Company empowers businesses to innovate, grow, and thrive by providing open, AI-driven commerce ecosystem. Commerce.com is the AI-driven parent brand behind three core products of BigCommerce, Feedonomics, and Makeswift. The Company conducts business as a single operating and reportable segment, which is based upon the Company's current organizational and management structure, as well as information used by the chief operating decisions makers (CODM) to allocate resources and assess company performance.

The Company’s CODM consist of the chief executive officer ("CEO") and the chief financial officer ("CFO"), who review the financial information presented on a consolidated basis for purposes of making operating decisions, allocate resources, and evaluate financial performance. The accounting policies of the segment are the same as those described in the summary of significant accounting policies in Note 2.

In accordance with ASU 2023-07, Segment Reporting (Topic 280), the Company has determined that net loss, as reported on the consolidated statement of operations, is the key measure of profitability that is required to be reported as it is the measure determined in accordance with measurement principles most consistent with GAAP. The CODM uses net loss to allocate resources and assess performance which enhances the CODM's ability to compare past financial performance with current financial performance and analyze business performance and trends. This metric is used when monitoring budget versus actual results, and to assess the performance of the Company's strategic priorities of driving efficient revenue growth. The significant expenses within net loss on which the CODM relies include those that are reported on the condensed consolidated statements of operations. The measure of segment assets is reported on the condensed consolidated Balance Sheets as Total assets.

Accounts receivable

Accounts receivable are stated at net realizable value and include both billed and unbilled receivables. Accounts receivable are net of an allowance for credit losses, are not collateralized, and do not bear interest. Payment terms range from due immediately to due within 90 days. Unbilled receivable balances arise primarily when the Company provides services in advance of invoicing for those services. Billing for revenues relating to the volume of transactions processed by the customer are generally billed a month in arrears, resulting in an unbilled receivable. The accounts receivable balance at September 30, 2025 and December 31, 2024 included unbilled receivables of $12.4 million and $15.5 million, respectively.

The Company assesses the collectability of outstanding accounts receivable on an ongoing basis and maintains an allowance for credit losses for accounts receivable deemed uncollectible. The Company analyzes grouped customers by similar risk profiles, along with the invoiced accounts receivable portfolio and unbilled accounts receivable for significant risks, historical collection activity, and an estimate of future collectability to determine the amount that the Company will ultimately collect. This estimate is analyzed annually and adjusted as necessary.

Identified risks pertaining to the Company’s invoiced accounts receivable include the delinquency level and customer type. The estimate of the amount of accounts receivable that may not be collected is based on aging of the accounts receivable balances, historical customer delinquency, and assessment of the overall portfolio and general economic conditions.

The allowance for credit losses consisted of the following:

(in thousands)		
Balance at December 31, 2024	$	3,338
Provision for expected credit losses		1,083
Recoveries of credit losses		(153)
Write-offs recorded against the allowance		(709)
Balance at March 31, 2025	$	3,559
Provision for expected credit losses		1,598
Write-offs recorded against the allowance		(1,053)
Balance at June 30, 2025	$	4,104
Provision for expected credit losses		(229)
Recoveries of credit losses		350
Write-offs recorded against the allowance		(755)
Balance at September 30, 2025	$	3,470

Contract Assets

The Company records a contract asset when revenue recognized on a contract exceeds the billings. Contract assets are recorded on the condensed consolidated balance sheets at the end of each reporting period in Prepaid expenses and other assets, net of current portion. Typically, contract assets arise from agreements that have tiered billings over the contract life, promotional billing periods, and partner and services revenue agreements that include substantive minimums. Net contract assets were $2.9 million as of September 30, 2025 as compared to $5.0 million as of December 31, 2024.

The Company is exposed to credit losses primarily through sales of products and services to customers and partners. The Company assesses the collectability of outstanding contract assets on an ongoing basis and maintains a reserve which is included in the allowance for credit losses for contract assets deemed uncollectible. The Company analyzes the contract asset portfolio for significant risks by considering historical collection experience and forecasting future collectability to determine what will ultimately be collected from its customers and partners. Delinquency level and customer type have been identified as the primary specific risk affecting the Company’s contract assets. The estimate for losses is analyzed annually and adjusted as necessary. The Company has provisioned $0.3 million and $0.5 million for credit losses related to contract assets as of September 30, 2025 and December 31, 2024, respectively.

Deferred commissions

The Company capitalizes certain sales commissions earned by the Company’s sales and account management teams as these commission payments are considered incremental and recoverable costs of obtaining a contract with a customer. The Company begins amortizing deferred commissions costs for a particular customer agreement once the revenue recognition criteria are met and amortizes those deferred costs over the expected period of customer benefit. The Company amortizes deferred sales commissions ratably over the customer life, which is approximately 3 years. The amortization of deferred commission is recorded in sales and marketing expense within the condensed consolidated statement of operations. The Company periodically reviews the carrying amount of deferred commissions to determine whether events or changes in circumstances have occurred that could impact the period of benefit of the deferred costs.

Deferred revenue

Deferred revenue primarily consists of amounts that have been received from customers in advance of the performance obligation being satisfied. The Company recognizes revenue from deferred revenue when the services are performed and the corresponding revenue recognition criteria are met. Amounts recognized from deferred revenue represent primarily revenue from the sale of subscription solutions, integration, and marketing services. The Company recognized $7.6 million and $39.7 million of previously deferred revenue during the three and nine months ended September 30, 2025.

The Company's deferred revenue balance increased $12.6 million as of September 30, 2025, compared to December 31, 2024, which was primarily driven by timing of annual billing cycles.

Revenue Recognition

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Subscription solutions

Subscription solutions revenue consists primarily of subscription fees from all plans and recurring professional services. Subscription solutions are typically charged annually for the Company’s customers to sell their products and process transactions on the BigCommerce platform. Subscription solutions are generally charged per online store and are based on the store’s subscription plan. Subscription fees are adjusted if a customer’s gross merchandise volume ("GMV") or orders processed are above specified plan thresholds on a trailing twelve-month basis. For most subscription solutions arrangements, the Company utilizes the right to invoice practical expedient and, therefore, recognizes fixed monthly fees or a pro-rata portion of fees and any transaction fees as revenue in the month they are earned. The Company utilizes a pricing structure that provides a discount to the contractual price for customers who have prepayment terms. The total subscription fee and recurring professional services are recognized on a straight-line basis over the term of the contract. In determining the amount of revenue to be recognized, the Company determines whether collection of the entire transaction price is probable. Only amounts deemed probable are recognized as revenue. Key factors in this determination are historical contract termination rates, general economic factors, and customer specific factors.

Subscription solutions includes revenue from Feedonomics. Feedonomics provides a AI-based product data feed management platform and related services that enables online retailers and other sellers to automate online listings of the sellers’ information across multiple third-party marketplaces and advertisers. The Company provides these services under service contracts which are generally one year or less, and in many cases month-to-month. These service types may be sold stand-alone or as part of a multi-service bundle (e.g. both marketplaces and advertising). Services are performed and fees are determined based on monthly usage and are billed in arrears.

Contracts with the Company’s retail customers are generally month-to-month, while contract terms with the Company’s enterprise customers generally range from one to three years. Contracts are typically non-cancelable and do not contain refund-type provisions. Revenue is presented net of sales tax and other taxes the Company collects on behalf of governmental authorities.

Partner and services

The Company's partner and services revenue includes revenue share, partner technology integrations, and marketing services provided to partners. Revenue share primarily relates to fees earned by the Company’s partners from customers using the BigCommerce platform, where the Company has an arrangement with such partners to share such fees as they occur. Revenue share is recognized at the time the earning activity is complete, which is generally monthly and variable based on customer usage. Revenue for partner technology integrations is recorded on a straight-line basis over the life of the contract commencing when the integration has been completed. Revenue for marketing services are recognized either at the time the earning activity is complete, or ratably over the length of the contract, depending on the nature of the obligations in the contract. Payments received in advance of services being rendered are recorded as deferred revenue and recognized when the obligation is completed.

Professional services, which primarily consist of education packages, launch services, solutions architecting, implementation consulting, and catalog transfer services, are generally billed and recognized as revenue when delivered. The Company also derives revenue from the sales of website themes and applications upon delivery.

The Company recognizes partner revenue share on a net basis as the Company has determined that the Company is the agent in the Company’s arrangements with third-party application providers. All other revenue is recognized on a gross basis, as the Company has determined the Company is the principal in these arrangements.

Contracts with multiple performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment.

The Company’s subscription contracts are generally comprised of a single performance obligation to provide access to the BigCommerce platform, but can include additional performance obligations. For contracts with multiple performance obligations where the contracted price differs from the standalone selling price (“SSP”) for any distinct service, the Company may be required to allocate the contract’s transaction price to each performance obligation using the Company’s best estimate of SSP. Judgment is required to determine the SSP for each distinct performance obligation. A contract’s transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The primary method used to estimate SSP is the observable prices of products or services sold or priced separately in comparable circumstances to similar customers.

Contracts with the Company’s technology solution partners may include multiple performance obligations, which can include integrations and marketing activities. In determining whether integration services are distinct from hosting services the Company considers various factors. These considerations include the level of integration, interdependency, and interrelation between the implementation and hosting services. The Company has concluded that the integration services included in contracts with hosting obligations are not distinct. As a result, the Company defers any arrangement fees for integration services and recognizes such amounts over the life of the hosting obligation commencing when the integration has been completed. To determine if marketing activities are distinct, the Company considers the nature of the promise in the contract, the timing of payment, and the partner expectations. Additional consideration for some partner contracts varies based on the level of customer activity on the platform. Certain agreements contain minimum guarantees of revenue share. These contracts are evaluated to determine if the guaranteed minimum is substantive. If the minimum is deemed substantive, revenue is recognized ratably over the life of the agreement. For most contracts, variable fees are recognized in the period they are earned as the Company utilizes the right to invoice practical expedient.

The timing of revenue recognition, billings and cash collections can result in billed accounts receivable, unbilled receivables, contract assets, and deferred revenue.

Remaining performance obligation

The Company's remaining performance obligations are contracted revenue minimums that have not yet been recognized, including amounts that will be invoiced and recognized as revenue in future periods. Remaining performance obligations are subject to future economic risks, including bankruptcies, regulatory changes and other market factors.

Remaining performance obligation consisted of the following:

(in thousands)	Current	Noncurrent	Total
As of September 30, 2025	$ 124,339	$ 54,558	$ 178,897

Cost of revenue

Cost of revenue consists primarily of personnel-related costs, including: stock-based compensation expenses for customer support and professional services personnel; costs of maintaining and securing infrastructure and platform; allocation of overhead costs and credit card processing fees; and amortization expense associated with capitalized internal-use software.

Stock-based compensation

The Company issues stock options, restricted stock units (“RSUs”) and performance based restricted stock units (“PSUs”) to eligible employees and directors.

The Company values stock options using the Black-Scholes option-pricing model at the date of grant and recognizes the related stock-based compensation expense on a straight-line basis over the service period, net of estimated forfeitures, which is typically four years.

The Company measures the fair value of RSUs based on the closing market price of the common stock on the date of grant. RSUs generally vest over a four-year period either (i) in equal annual installments, or (ii) 25 percent on the one-year anniversary of the grant date with the remaining 75 percent vesting in equal quarterly installments thereafter, in each case, subject to continued service. Stock-based compensation expense is recognized on a straight-line basis over the requisite service period.

The Company grants PSUs to executive officers and other members of senior management which provide for shares of common stock to be earned based on the Company's total stockholder return compared to the Russell 2000 index, and are referred to as market-based awards. The Company values these market-based awards on the grant date using the Monte Carlo simulation model. The determination of fair value is affected by the Company's stock price and a number of assumptions including the expected volatility and the risk-free interest rate. The Company assumes no dividend yield and recognizes stock-based compensation expense on a straight-line basis from grant date over the service period of the award. The market-based awards will cliff-vest at the end of the three-year period ranging from 0 percent to 200 percent of the target number of PSUs granted.

The Company also grants PSUs which provide for shares of common stock to be earned based on its attainment of the Company's adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") and revenue relative to a target specified in the applicable agreement, and are referred to as Company performance-based awards. The Company typically values these awards at the closing market price on the date of grant. The vesting of Company performance-based awards is conditioned upon the achievement of certain targets and will vest in three annual tranches in a percentage of the target number of shares between 0 percent to 200 percent. The Company recognizes stock-based compensation expense on a straight line basis over the service period, if it is probable that the performance condition will be achieved. Adjustments to stock based compensation expense are made, as needed, each reporting period based on changes in our estimate of the number of units that are probable of vesting.

Certain executives have legal rights related to their unvested stock awards through their change in control provision.

Restructuring charges

Costs to restructure certain internal operations are accounted for as termination and exit costs. A liability for a cost associated with restructuring activities is recognized and measured at its estimated fair value in our condensed consolidated balance sheet in the period the liability is incurred. All costs relating to restructurings are recorded as "Restructuring charges" in the condensed consolidated statement of operations.

The Company recognizes employee severance costs when payments are probable and amounts are estimable or when notification occurs, depending on whether the severance costs paid are part of the Company's general plan. When estimating the fair value of facility restructuring activities, assumptions are applied regarding estimated sub-lease payments to be received, which can differ materially from actual results. This may require the Company to revise its initial estimates, which may materially affect the condensed consolidated results of operations and financial position in the period the revision is made. Costs related to contracts without future benefit or contract termination are recognized at the earlier of the contract termination or the cease-use dates. Additionally, restructuring charges include considerations of various capital alternatives or changes in business activities which include expenses related to the change in the Company's go-to-market strategy, asset abandonment costs, accelerated depreciation, software impairments, professional services, and other costs.

Capitalized Internal-Use Software Costs

The Company capitalizes software costs associated with the development of internal software in accordance with ASC 350-40, *Intangibles - Goodwill and Other - Internal-Use Software.* These costs are incurred during the application development phase and meet other requirements for capitalization. Capitalized software costs are recorded as part of property and equipment, net, and capitalized software costs related to hosting arrangements are recorded within prepaid expenses and other assets within the condensed consolidated balance sheets. These costs are amortized once placed in service over the useful life, which is generally 36 months.

Capitalized Interest

The Company capitalizes interest costs in accordance with ASC 835-20, *Interest - Capitalization of Interest*. Capitalization of interest applies to qualifying assets that require a period of time to be prepared for their intended use, primarily internal-use software development projects. Capitalized interest costs related to software development associated with internal-use software are recorded as part of property and equipment, net, and capitalized interest costs related to hosting arrangements are recorded within prepaid expenses and other assets within the condensed consolidated balance sheets.

The amount of interest capitalized is based on the level of expenditures incurred on eligible internal-use software projects during the development stage and the Company's weighted-average borrowing rate during the capitalization period. Capitalization of interest continues as long as the activities necessary to prepare the asset for its intended use are in progress and ceases when the asset is substantially complete and ready for use.

3. Revenue recognition and deferred costs

Revenue recognition

The Company’s source of revenue consists of subscription solutions fees and partner and services fees. These services allow customers to access the Company’s subscription solutions over the contract period. The customer is not allowed to take possession of the solutions or transfer the solutions. The Company’s revenue arrangements do not contain general rights of refund in the event of cancellations.

Disaggregation of revenue

The following table disaggregates revenue by major source:

	Three months ended September 30,		Nine months ended September 30,	
(in thousands)	2025	2024	2025	2024
Subscription solutions	$ 64,703	$ 62,826	$ 190,473	$ 185,582
Partner and services	21,326	20,884	62,359	60,317
Revenue	$ 86,029	$ 83,710	$ 252,832	$ 245,899

Revenue by geographic region was as follows:

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(in thousands)	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Revenue:				
United States	$ 65,199	$ 63,682	$ 192,019	$ 187,249
EMEA	10,597	9,709	30,566	28,182
APAC	6,220	6,426	18,373	19,023
Rest of World	4,013	3,893	11,874	11,445
Revenue	$ 86,029	$ 83,710	$ 252,832	$ 245,899

Revenue by geographical region is determined based on the region of the Company's contracting entity, which may be different than the region of the customer. Revenue attributed to the United States was approximately 76 percent during the three and nine months ended September 30, 2025 and 2024. Revenue attributed to EMEA was approximately 12 percent for the three and nine months ended September 30, 2025. Revenue attributed to EMEA was approximately 12 percent and 11 percent for the three and nine months ended September 30, 2024, respectively. No single region, other than the United States and EMEA, represented more than ten percent of total revenue during the three and nine months ended September 30, 2025 and 2024.

Deferred commissions

The Company amortizes certain sales commissions costs that are considered incremental and recoverable costs of obtaining a contract with a customer. The portion of capitalized costs expected to be amortized during the succeeding twelve-month period is recorded in current assets as deferred commissions, and the remainder is recorded in deferred commissions, net of current portion reflected on the condensed consolidated balance sheets. The Company did not recognize an impairment of deferred commissions for the three and nine months ended September 30, 2025 and 2024.

Sales commissions of $1.2 million and $2.2 million were deferred for the three months ended September 30, 2025 and 2024, respectively; and $3.4 million and $7.0 million were deferred for the nine months ended September 30, 2025 and 2024, respectively.

Deferred commission amortization expense was $2.3 million and $2.6 million for the three months ended September 30, 2025 and 2024, respectively; and $7.4 million and $7.3 million for the nine months ended September 30, 2025 and 2024, respectively.

4. Fair value measurements

Financial instruments carried at fair value include cash and cash equivalents, restricted cash and marketable securities.

For assets and liabilities measured at fair value, fair value is the price to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. When determining fair value, the Company considers the principal or most advantageous market in which it would transact, and assumptions that market participants would use when pricing asset or liabilities.

The accounting standard for fair value establishes a fair value hierarchy based on three levels of inputs, the first two of which are considered observable and the last unobservable. The standard requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – Inputs are unobservable that are significant to the fair value of the asset or liability and are developed based on the best information available in the circumstances, which might include the Company's data.

The following table presents information about the Company's cash equivalents and marketable securities that were measured at fair value as of September 30, 2025 and December 31, 2024:

(in thousands)	As of September 30, 2025 Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Cash equivalents [1]:				
Money market mutual funds & cash equivalents	$ 5,279	$ 0	$ 0	$ 5,279
Marketable securities:				
Corporate bonds	0	13,297	0	13,297
U.S. treasury securities	78,817	0	0	78,817
Total marketable securities	$ 78,817	$ 13,297	$ 0	$ 92,114

[1] Included in "Cash and cash equivalents" in the accompanying Condensed Consolidated Balance Sheets, in addition to $45.8 million of cash as of September 30, 2025.

(in thousands)	As of December 31, 2024 Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Cash equivalents [1]:				
Money market mutual funds & cash equivalents	$ 46,033	$ 0	$ 0	$ 46,033
Marketable securities:				
Corporate bonds	0	24,943	0	24,943
U.S. treasury securities	62,124	0	0	62,124
Agency bonds	0	2,216	0	2,216
Total marketable securities	$ 62,124	$ 27,159	$ 0	$ 89,283

[1] Included in "Cash and cash equivalents" in the accompanying Condensed Consolidated Balance Sheets, in addition to $44.3 million of cash, as of December 31, 2024.

The contractual maturities of the investments classified as marketable securities were as follows:

(in thousands)	As of September 30, 2025	As of December 31, 2024
Due within 1 year	$ 76,878	$ 70,933
Due in 1 year through 2 years	15,236	18,350
Total marketable securities	$ 92,114	$ 89,283

The following tables summarize the gains, losses, and estimated fair value of cash equivalents, marketable securities as of September 30, 2025 and December 31, 2024:

(in thousands)	As of September 30, 2025 Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash equivalents:				
Money market mutual funds & cash equivalents	$ 5,279	$ 0	$ 0	$ 5,279
Marketable securities:				
Corporate bonds	13,252	45	0	13,297
U.S. treasury securities	78,653	168	(4)	78,817
Total marketable securities	$ 91,905	$ 213	$ (4)	$ 92,114

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(in thousands)	As of December 31, 2024 Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash equivalents:				
Money market mutual funds & cash equivalents	$ 46,033	$ 0	$ 0	$ 46,033
Marketable securities:				
Corporate bonds	24,859	91	(7)	24,943
U.S. treasury securities	62,063	68	(7)	62,124
Agency bonds	2,216	0	0	2,216
Total marketable securities	$ 89,138	$ 159	$ (14)	$ 89,283

5. Goodwill and intangible assets

Goodwill represents the excess of the purchase price in a business combination over the fair value of net tangible and intangible assets acquired.

Goodwill amounts are not amortized but tested for impairment on an annual basis or more often when circumstances indicate that goodwill may not be recoverable. There was no impairment of goodwill for the three and nine months ended September 30, 2025 and 2024.

Intangible assets are amortized on a straight-line basis over the useful life. During fiscal 2025, the Company acquired a website domain name for $2.4 million. Intangible assets amortization was $1.9 million and $2.4 million for the three months ended September 30, 2025 and 2024, respectively, and was $6.8 million and $7.4 million for the nine months ended September 30, 2025 and 2024, respectively. There was no impairment of intangible assets for the three and nine months ended September 30, 2025 and 2024.

As of September 30, 2025, expected amortization expense for intangible assets was as follows:

(in thousands)	September 30, 2025
Remaining three months of 2025	$ 1,721
2026	5,589
2027	3,544
2028	2,152
Total	$ 13,006

6. Commitments, contingencies, leases, legal proceedings, and defined contribution plan

Legal Proceedings

From time to time, the Company may become involved in legal proceedings arising in the ordinary course of its business. In general, the resolution of a legal matter could prevent the Company from offering its service to others, could be material to the Company’s financial condition or cash flows, or both, or could otherwise adversely affect the Company’s reputation and future operating results.

In the ordinary course of business, the Company makes a provision for a liability relating to legal matters when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. These provisions are reviewed at least quarterly and adjusted to reflect the impacts of negotiations, estimated settlements, legal rulings, advice of legal counsel and other information and events pertaining to a particular matter. The outcomes of legal proceedings and other contingencies are, however, inherently unpredictable and subject to significant uncertainties. The Company is not presently a party to any legal proceedings that, if

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determined adversely to the Company, would have a material adverse effect on the Company's condensed consolidated financial statements or statements of cash flows.

Purchase Obligations

The Company has contractual commitments for services with third-parties related to hosting and internal software systems. These commitments are non-cancellable and expire within one to four years. The Company had unconditional purchase obligations as of September 30, 2025 as follows:

(in thousands)		As of September 30, 2025
Remaining three months of 2025	$	10,601
2026		30,035
2027		26,632
2028		29,000
Total	$	96,268

Leases

The Company leases or subleases facilities under operating lease agreements that expire at various dates through 2031. Some of these arrangements contain renewal options and require the Company to pay taxes, insurance and maintenance costs. Operating lease right-of-use assets and operating lease liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Right-of-use assets also include adjustments related to deferred lease payments and lease incentives. Renewal options were not included in the right-of-use asset and operating lease liability calculation. As of September 30, 2025, there were no finance leases. There was no impairment recorded for leases for the three and nine months ended September 30, 2025 and 2024.

During fiscal 2025, in connection with the 2024 Restructure (as defined below in Note 7), the Company entered into a sublease agreement for approximately 6 years to relocate its Austin headquarters. The Company is responsible for additional expenses, including taxes, and provided a cash security deposit to the sublessor. The sublease commenced in March 2025, and expires on the earlier of January 31, 2031, or two months prior to such earlier date as the Master Lease (as defined in the Sublease) may otherwise expire or terminate.

Operating lease expense was $0.4 million and $0.6 million for the three months ended September 30, 2025 and 2024, respectively, and was $1.0 million and $2.0 million for the nine months ended September 30, 2025 and 2024, respectively.

The future maturities of operating lease liabilities are as follows:

(in thousands)		As of September 30, 2025
Remaining three months of 2025	$	368
2026		1,756
2027		2,372
2028		2,456
Thereafter		4,369
Total minimum lease payments	$	11,321
Less imputed interest		(2,734)
Total lease liabilities	$	8,587

Defined contribution plan

The Company sponsors a tax-qualified 401(k) defined contribution retirement plan for its U.S. employees (the "Plan"). The Plan allows for eligible employees to participate by contributing a portion of their compensation on a pre-tax basis, subject to annual limits established by the Internal Revenue Service. As of January 1, 2025, the Company began matching 50 percent of the first 6 percent of eligible compensation contributed by a participating U.S. employee to the Plan.

Matching contributions are recognized as compensation expense in the period in which the associated employee services are rendered. For the three and nine months ended September 30, 2025, the Company recorded $0.7 million and $2.1 million, respectively, in compensation expense related to employer matching contributions to the Plan. No expense was recorded in fiscal year 2024 related to employer matching contributions as the employer matching compensation was implemented in the three months ended March 31, 2025.

7. Restructuring charges

During fiscal 2024, the Company commenced a restructuring plan (the “2024 Restructure”) intended to reinvest in product delivery and increase sales capacity, to reduce operating costs, improve operating margins and continue to advance the Company's ongoing commitment to profitable growth and rebranding.

The following table summarizes the activities related to the 2024 Restructure:

	As of September 30, 2025				As of December 31, 2024			
(in thousands)	Workforce reduction	Real Estate and Internal Use Software	Other Restructuring Charges	Total	Workforce reduction	Real Estate and Internal Use Software	Other Restructuring Charges	Total
Liability, beginning of the period	$ 1,748	$ 184	$ 480	$ 2,412	$ 1,516	$ 0	$ 0	$ 1,516
Additional charges	1,186	1,290	1,133	3,609	6,971	262	3,899	11,132
Real estate and internal-use software charges	0	0	0	0	0	3,533	0	3,533
Gain on lease termination	0	0	0	0	0	(988)	0	(988)
Payments	(2,617)	(278)	(1,613)	(4,508)	(6,674)	(73)	(3,419)	(10,166)
Non-cash items	0	(1,132)	0	(1,132)	(65)	(2,550)	0	(2,615)
Liability, end of the period	$ 317	$ 64	$ 0	$ 381	$ 1,748	$ 184	$ 480	$ 2,412

Within the condensed consolidated balance sheet, the liability for severance benefits are recorded to other current liabilities. These charges were recorded within Restructuring Charges on the accompanying condensed consolidated statement of operations.

The Company does not expect to incur any additional costs relating to the 2024 Restructure.

8. Other liabilities

The following table summarizes the components of other liabilities:

(in thousands)	As of September 30, 2025	As of December 31, 2024
Payroll and payroll related expenses	$ 9,982	$ 13,945
Accounting & legal professional services	3,644	3,212
Other	3,624	4,580
Sales tax payable	3,013	2,007
Restructuring related charges	365	2,169
Accrued Interest	5,630	2,853
Total Other liabilities	$ 26,258	$ 28,766

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9. Debt

The Company's convertible note obligations, including the level within the fair value hierarchy (see note 4. Fair Value Measurements), are as follows:

	As of September 30, 2025					As of December 31, 2024				
	Outstanding Principal	Unamortized convertible note premium and issuance costs	Net Carrying Value	Fair Value		Outstanding Principal	Unamortized convertible note premium and issuance costs	Net Carrying Value	Fair Value	
(in thousands)				Amount	Level				Amount	Level
2028 Convertible Notes*	$ 150,000	$ 3,266	$ 153,266	152,603	3	$ 150,000	$ 4,011	$ 154,011	$ 155,960	3
2026 Convertible Notes**	4,060	(28)	4,032	3,759	2	63,132	(677)	62,455	55,912	2
Total carrying value of convertible notes			$ 157,298					$ 216,466		

(*) The fair value was calculated using a binomial lattice model which incorporates the terms and conditions of the convertible notes and market-based risk measurement that are indirectly observable, such as market credit spread, and therefore are Level 3 investments. The lattice model produced an estimated fair value based on changes in the price of the underlying common share price over successive periods of time. An estimated yield based on market data was used to discount straight debt cash flows.

(**) The fair value is influenced by interest rates, the Company's stock price and is determined by prices observed in market trading. Since the market for trading of the 2026 Convertible Notes is not considered to be an active market, the estimated fair value is based on Level 2 inputs.

The following table presents details of the Company's convertible notes as of September 30, 2025 which are further discussed below:

	Date of Issuance	Maturity Date	Contractual Interest Rate	Outstanding Principal *(in thousands)*	Conversion Rate for Each $1,000 Principal	Initial Conversion Price per Share
2028 Convertible Notes	August 2024	10/1/2028	7.50%	$ 150,000	$ 62.50	$ 16.00
2026 Convertible Notes	September 2021	10/1/2026	0.25%	$ 4,060	$ 13.68	$ 73.11

The total interest expense recognized related to the Company’s convertible notes and financing obligation consists of the following:

	Three months ended September 30,		Nine months ended September 30,	
(in thousands)	2025	2024	2025	2024
Contractual interest expense	$ 2,815	$ 1,804	$ 8,462	$ 2,249
Amortization of (premium) and issuance costs	(246)	104	(704)	1,099
Capitalization of interest expense	(91)	0	(215)	0
Total	$ 2,478	$ 1,908	$ 7,543	$ 3,348

2028 Convertible Notes

In August 2024, the Company entered into a privately negotiated exchange agreement (the "Exchange Agreement") with a holder of its 0.25 percent unsecured convertible senior notes due 2026 (the "2026 Convertible Notes"). Pursuant to the Exchange Agreement, the Company exchanged (the "Exchange Transaction") approximately $161.2 million in aggregate principal amount of the 2026 Convertible Notes for $150.0 million in aggregate principal amount of new 7.50 percent convertible senior notes due 2028 (the “2028 Convertible Notes”) and approximately $0.1 million in cash, with such payment representing the accrued and unpaid interest on such 2026 Convertible Notes.

The 2028 Convertible Notes are senior, initially unsecured obligations of the Company and accrue interest at a rate of 7.50 percent per annum, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2024. The 2028 Convertible Notes will mature on October 1, 2028, unless earlier converted, redeemed or repurchased by the Company. Before July 3, 2028, noteholders will have the right to convert their 2028 Convertible Notes only upon the occurrence of certain events. From and after July 3, 2028, noteholders may convert their 2028 Convertible Notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date. The Company will settle conversions by paying or delivery, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock, at the Company's election. The 2028 Convertible Notes will be convertible with an initial conversion rate of 62.5000 shares of common stock per $1,000 principal amount of 2028 Convertible Notes, which represents an initial conversion price of $16.00 per share of common stock, when certain conditions are met. The conversion rate and conversion price will be subject to adjustments related to standard anti-dilution provisions upon the occurrence of certain events.

The Company may not redeem the 2028 Convertible Notes prior to October 7, 2026. The 2028 Convertible Notes will be redeemable, in whole or in part (subject to certain limitations), for cash at the Company’s option at any time, and from time to time, on or after October 7, 2026 and on or before the 25th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of the Company’s common stock exceeds 130 percent of the conversion price for a specified period of time and certain other conditions are satisfied. The redemption price will be equal to the principal amount of the 2028 Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, up to, but excluding, the redemption date. In addition, calling any 2028 Convertible Note for redemption will constitute a Make-Whole Fundamental Change with respect to that 2028 Convertible Note, in which case the conversion rate applicable to the conversion of that 2028 Convertible Note will be increased in certain circumstances if it is converted after it is called for redemption. Pursuant to the Partial Redemption Limitation, the Company may not elect to redeem less than all of the outstanding 2028 Convertible Notes unless at least $100.0 million aggregate principal amount of 2028 Convertible Notes are outstanding and not subject to redemption as of the time the Company sends the related redemption notice.

If a “fundamental change” (as defined in the indenture for the 2028 Convertible Notes) occurs, then, subject to a limited exception, noteholders may require the Company to repurchase their 2028 Convertible Notes for cash. The repurchase price will be equal to the principal amount of the 2028 Convertible Notes to be repurchased, plus accrued and unpaid interest, if any, up to, but excluding, the applicable repurchase date.

As of September 30, 2025, approximately $150.0 million aggregate principal amount of 2028 Convertible Notes remain outstanding. The remaining unamortized debt issuance costs are recorded as a contra-liability and are amortized utilizing the effective interest rate of approximately 8 percent over the term of the 2028 Convertible Notes. The remaining unamortized premium related to the fair value adjustment of the 2028 Convertible Notes is amortized using an effective interest rate of approximately 6 percent. The Company is in compliance with the terms of the indenture, and has not experienced any events that would constitute an event of default.

2026 Convertible Notes

As of September 30, 2025, approximately $4.0 million principal amount of 2026 Convertible Notes remain outstanding. The remaining unamortized debt issuance costs are recorded as a contra-liability and are amortized utilizing the effective interest rate of 0.73 percent over the term of the 2026 Convertible Notes.

The Company is in compliance with the terms of the indenture, and has not experienced any events that would constitute an Event of Default under the 2026 Convertible Notes.

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10. Stockholders' equity

2020 Equity incentive plan

In 2020, the Company adopted the 2020 Equity Incentive Plan, or "2020 Plan", under which stock options, stock appreciation rights, restricted stock, restricted stock units, performance-based restricted stock units and other cash-based or stock-based awards may be granted to employees, consultants and directors. Shares of common stock that are issued and available for issuance under the 2020 Plan consist of authorized, but unissued or reacquired shares of common stock or any combination thereof. The Company has granted awards of stock options, restricted stock units, and market-based and performance-based restricted stock units under the 2020 Plan.

A total of 3,873,885 shares of common stock were initially authorized and reserved for issuance under the 2020 Plan. This share reserve automatically increased, and will continue to increase, on each subsequent January 1st through and including January 1, 2031, by an amount equal to the smaller of (a) 5 percent of the number of shares of common stock issued and outstanding on the immediately preceding December 31 and (b) an amount determined by the board of directors. As of September 30, 2025, a total of 3,052,290 shares of common stock remain available for future issuance under the 2020 Plan.

Stock options

Stock options generally vest and become exercisable over a service period of 4 years from the date of grant, subject to continued service. The following table summarizes the weighted-average grant date value of options and the assumptions used to develop their fair value.

	Nine months ended September 30,	
	2025	2024
Weighted-average grant date fair value of options	$ 4.06	$ 4.54
Risk-free interest rate	3.59% - 4.10%	4.10%
Expected volatility	67.66% - 69.21%	64.53%
Expected life in years	5.30 - 6.09 years	6.10 years

The Company estimated its future stock price volatility using a combination of its observed option-implied volatilities and its peer historical volatility calculations. Management believes this is the best estimate of the expected volatility over the expected life of its stock options. The estimated life for the stock options is based on the weighted average of the remaining vesting term and the remaining contractual life of each award. The risk-free interest rate is based on the rate for a U.S. government security with the same estimated life at the time of the option grant. The estimated forfeiture rate applied is based on historical forfeiture rates. The Company does not anticipate paying any cash dividends in the foreseeable future and therefore uses an expected dividend yield of zero in the option pricing model.

(in thousands)	Outstanding	Weighted-Average Exercise Price	Aggregate Intrinsic Value
Balance as of December 31, 2024	4,684	$ 8.25	$ 8,311
Options granted	1,013	6.29	0
Exercised	(1,449)	2.42	4,543
Plan shares expired or canceled	(1,107)	16.79	7
Balance as of September 30, 2025	3,141	$ 7.30	$ 2,125
Vested and expected to vest	2,887	$ 7.34	$ 2,113
Exercisable as of September 30, 2025	1,706	$ 7.76	$ 2,002

The expected stock-based compensation expense remaining to be recognized as of September 30, 2025 is $4.4 million related to stock options, which reflects outstanding stock option awards that are vested and outstanding stock option awards that are expected to vest. This expense will be recognized over a weighted-average period of 2.60 years.

Restricted Stock Units

Restricted stock unit activity for the nine months ended September 30, 2025 was as follows:

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(in thousands)	Outstanding	Grant Date Fair Value	Aggregate Intrinsic Value
Balance as of December 31, 2024	5,744	$ 11.57	$ 35,152
Granted – restricted stock units	3,126	5.97	18,656
Canceled	(1,295)	12.12	7,181
Vested and converted to shares	(1,428)	15.26	7,740
Balance as of September 30, 2025	6,147	$ 7.74	$ 30,673
Vested and expected to vest	4,769	$ 8.00	$ 23,795

The expected stock-based compensation expense remaining to be recognized as of September 30, 2025 is $30.2 million related to RSUs, which reflects outstanding RSUs that are vested and outstanding RSUs that are expected to vest. This expense will be recognized over a weighted-average period of 2.54 years.

Market-based and performance-based restricted stock unit activity for the nine months ended September 30, 2025 was as follows:

(in thousands)	Outstanding	Grant Date Fair Value	Aggregate Intrinsic Value
Balance as of December 31, 2024	396	$ 7.90	$ 2,281
Granted – market-based and performance-based restricted stock units	765	6.89	3,817
Canceled	(187)	8.76	933
Vested and converted to shares	(163)	7.09	1,157
Balance as of September 30, 2025	811	$ 7.22	$ 4,047
Vested and expected to vest	656	$ 7.08	$ 3,274

The grant date fair value for the market-based awards was calculated utilizing a Monte Carlo simulation. Significant assumptions used in the Monte Carlo simulation model for the market-based restricted stock unit awards granted are as follows:

	Nine months ended September 30,	
	2025	2024
Volatility	64.59%	75.43%
Risk-free interest rate	3.63%	4.31%
Dividend yield	0.00%	0.00%

The expected stock-based compensation expense remaining to be recognized as of September 30, 2025 is $2.8 million related to PSUs (performance-based and market-based awards), which reflects outstanding PSUs that are vested and outstanding PSUs that are expected to vest. This expense will be recognized over a weighted-average period of 1.53 years.

11. Income taxes

The income tax expense for the three and nine months ended September 30, 2025 is based on the estimated annual effective tax rate for fiscal 2025. The Company’s provision for income taxes is based on estimated effective tax rates derived from an estimate of annual consolidated earnings before taxes, adjusted for nondeductible expenses, other permanent items, valuation allowances, and any applicable income tax credits.

For the three months ended September 30, 2025 and 2024, the Company’s provision for income taxes reflected an effective tax rate of (10.44) percent and (4.00) percent, respectively. For the nine months ended September 30, 2025 and 2024, the Company had an effective tax rate of (9.55) percent and (2.89) percent, respectively.

For the three and nine months ended September 30, 2025 and 2024, the Company’s effective tax rate was lower than the U.S. federal statutory rate of 21 percent primarily due to the Company's valuation allowance offsetting the benefits of losses. The Company’s total income tax expense consists primarily of deferred income tax expense relating to the tax amortization of acquired goodwill, and current income tax expense from foreign operations.

Operating losses and tax credits generated in years prior to 2020 remain open to adjustment until the statute of limitations closes for the tax year in which the net operating losses are utilized. Tax years 2020 through 2024 generally remain open to examination by the major taxing jurisdictions to which the Company is subject. The Company is currently not under an income tax audit by any taxing jurisdiction.

During the three months ended September 30, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. effective July 4, 2025. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax

Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. OBBBA has multiple effective dates, with certain provisions effective in fiscal 2025 and others implemented through fiscal 2027. The Company accounted for the effects of OBBBA on the Company's tax provision in the three and nine months ended September 30, 2025, which was determined to be immaterial. While further evaluation is ongoing, the OBBBA is not expected to have a material impact on the Company's balance sheet, statement of operations or cash flows.

12. Net loss per share

Basic net loss per share is computed by dividing net loss by the weighted average shares of common stock outstanding for the period. Because the Company has reported a net loss for the three and nine months ended September 30, 2025, and 2024, the number of shares used to calculate diluted net loss per share is the same as the number of shares used to calculate basic net loss per share for the period presented because the potentially dilutive shares would have been antidilutive if included in the calculation.

	Three months ended September 30,		Nine months ended September 30,	
(in thousands)	2025	2024	2025	2024
Numerator:				
Net loss	$ (2,243)	$ (6,993)	$ (10,978)	$ (24,640)
Denominator:				
Weighted average shares outstanding	80,756	77,869	79,911	77,319
Net loss per share	$ (0.03)	$ (0.09)	$ (0.14)	$ (0.32)

The following potentially dilutive securities outstanding have been excluded from the computation of basic weighted-average shares outstanding because such securities have an antidilutive impact due to losses reported:

	As of September 30,	
(in thousands)	2025	2024
Stock options outstanding	3,141	4,633
Restricted stock units	6,958	5,850
Convertible notes	9,431	10,239
Total potentially dilutive securities	19,530	20,722

Special note regarding forward-looking statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1993, as amended ("the Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions, or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will,” and similar words or phrases. These forward-looking statements include statements concerning the following:

- our expectations regarding our revenue, expenses, sales, and operations;
- anticipated trends and challenges in our business and the markets in which we operate;
- the war involving Russia and Ukraine and the potential impact on our operations, global economic and geopolitical conditions;
- the impacts of changes in U.S. trade policy and global tariffs;
- our anticipated areas of investments and expectations relating to such investments;
- our anticipated cash needs and our estimates regarding our capital requirements and refinancing;
- our ability to compete in our industry and innovation by our competitors;
- our ability to anticipate market needs or develop new or enhanced services to meet those needs;
- our ability to manage growth and to expand our infrastructure;
- our ability to establish and maintain intellectual property rights;
- our ability to manage expansion into international markets and new industries;
- our ability to hire and retain key personnel;
- our ability to successfully identify, manage, and integrate any existing and potential acquisitions;
- our inability to successfully execute our rebranding initiative;
- our ability to adapt to emerging regulatory developments, technological changes, and cybersecurity needs;
- the anticipated effect on our business of litigation to which we are or may become a party;
- the anticipated benefits and opportunities related to past and ongoing restructuring may not be realized or may take longer to realize than expected;
- our ability to manage key executive succession and retention or continue to attract qualified personnel;
- our ability to implement a go-to-market strategy that focuses on efficient profitable revenue growth, operating leverage, and positive cash flow, may be impacted by unforeseen challenges in streamlining our organization and adapting to market dynamics;
- our ability to remediate the material weakness; and
- other statements described in this Quarterly Report on Form 10-Q under “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

Although we believe the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future performance and involve risks and uncertainties which are subject to change based on various important factors, some of which are beyond our control. For more information regarding these risks and uncertainties as well as certain additional risks that we face, refer to “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed on February 27, 2025 (our "Annual Report") and “Risk Factors,” in this Quarterly Report on Form 10-Q as well as factors more fully described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Quarterly Report on Form 10-Q.

If one or more of the factors affecting the expectations reflected in our forward-looking information and statements proves incorrect, our actual results, performance, or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements. Therefore, we caution the reader not to place undue reliance on any forward-looking information or statements. The effect of these factors is difficult to predict. Factors other than these also could adversely affect our results, and the reader should not consider these factors to be a complete set of all potential risks or uncertainties. New factors emerge from time to time, and management cannot assess the impact of any such factor on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements only speak as of the date of this document, and we undertake no obligation to update any forward-looking information or statements, whether written or oral, to reflect any change, except as required by law. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

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Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. In addition to historical condensed consolidated financial information, the following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Quarterly Report on Form 10-Q, particularly in “Risk Factors.” See “Special Note Regarding Forward-Looking Statements.”

Investors and others should note that we announce material financial information to our investors using our investor relations website (investors.bigcommerce.com), SEC filings, press releases, public conference calls and webcasts. We intend to use our investor relations website as a means of disclosing information about our business, our financial condition and results of operations and other matters and for complying with our disclosure obligations under Regulation FD. The information we post on our investor relations website, including information contained in investor presentations, may be deemed material. Accordingly, investors should monitor our investor relations website, in addition to following our press releases, SEC filings and public conference calls and webcasts. The information on our website, however, is not, and should not be deemed to be, a part of this Quarterly Report on Form 10-Q.

Overview

We are positioned to become the leading provider of an intelligent, composable ecommerce infrastructure that empowers businesses to innovate and grow in the era of AI-driven, agentic commerce. Our software-as-a-service platform serves as the connection for modern digital commerce, enabling merchants to orchestrate sophisticated, personalized shopping experiences across both owned and third-party channels. We support a wide range of use cases across business-to-business ("B2B") and business-to-consumer ("B2C"), with a focus on mid-market and enterprise merchants that require advanced capabilities to scale.

Our unified platform is anchored by three core products: BigCommerce, our flexible and open commerce engine; Feedonomics, our AI-powered product data optimization and syndication platform; and Makeswift, our next-generation visual editor for storefront and content experiences. Together, these products enable merchants to centralize product data, power dynamic shopping experiences, and optimize visibility across discovery and buying channels, including emerging agentic surfaces. Through this combination, we deliver highly differentiated value for merchants that need to operate across complex markets, industries, and commerce workflows.

We are built around an open, partner-centric architecture. Rather than offering a closed technology stack, we prioritize flexibility and interoperability with a curated ecosystem of leading technology partners. This includes integrations across payments, tax, shipping, order management, content management system ("CMS"), customer relationship management ("CRM"), and AI-enhanced marketing technology. Our strategy stands in contrast to competitors that seek to control the full commerce technology stack; we instead focus our innovation and investment in core commerce capabilities, data orchestration, and enabling merchant agility through best-of-breed integrations.

We are providing AI-powered shopping as it is transforming the way consumers discover, evaluate, and purchase products. We offer structured product data and composable technology stacks that are essential for merchant success. Our rebrand reflects not only who we are today, but where digital commerce is going. We are executing against a strategy to enable businesses to adapt quickly, sell everywhere, and grow on their own terms, powered by intelligent infrastructure designed for the future.

We plan to continue to invest in our strategic B2B and B2C offerings, as well as building new partnerships and continuing to develop our portfolio of professional-grade commerce solutions for forward-focused businesses. We will also invest in and grow our business by acquiring additional customers to our platform, growing our revenue with existing customers, and expanding our presence in new markets while maintaining a focus on profitability.

Key factors affecting our performance

Our operational and financial results have been, and will continue to be, affected by a number of factors that present significant opportunities as well as risks and challenges, including those discussed below and elsewhere in this quarterly report and in our Annual Report.

Strategic Brand Unification

We completed a strategic rebranding initiative, unifying our three core owned products; BigCommerce, Feedonomics, and Makeswift under a single brand identity: Commerce. This rebranding reflects a broader structural integration of our platform designed to enable a more cohesive and scalable approach to AI-led composable commerce.

This unification has allowed us to align internal operations across product development, sales and marketing, and customer success. Functionally, the unified platform now operates as a multi-layered solution that includes storefront capabilities, embedded data services, and a growing network of curated partnerships.

Our architecture is designed to support a wide range of commerce use cases, allowing us to operate flexibly across the technology stack as the storefront experience, the underlying data infrastructure, or the full platform layer depending on merchant needs. This flexible model enhances our ability to support both complex and emerging commerce environments, while improving our ability to cross-sell platform capabilities and drive incremental revenue. We believe this versatility is a key differentiator in the market and positions us to capture value across a broad spectrum of ecommerce environments.

Leveraging artificial intelligence to drive value

AI has become a core component of our strategic and operational framework, supporting key initiatives across product development, customer experience, and go-to-market execution. We continue to advance our AI strategy with a focus on delivering practical, merchant-facing outcomes like improved product discoverability, optimized pricing, and more intelligent storefront experiences. Building on foundational investments in sales and marketing automation, onboarding workflow, and developer tools, we expanded our AI integration across our platform and partner ecosystem.

We have architected Commerce to address this shift directly. Feedonomics now syndicates enriched, structured product data across major AI discovery surfaces, enabling merchants to reach customers at the point of decision. Through our open, modular platform, merchants can integrate AI driven services, such as agent-assisted support, dynamic pricing, intelligent fulfillment, and automated merchandising, into their commerce stack at their own pace.

Our partnerships with leading AI-focused companies further extend these capabilities by enabling structured and enriched product data to flow into AI-powered search and answer engines, improving merchant visibility and performance. These initiatives are designed to accelerate time-to-market, reduce operational complexity, and enhance revenue performance for merchants of all sizes. Our focus remains on embedding AI deeply and responsibly across the commerce lifecycle, ensuring merchants remain discoverable, performant, and in control of their customer experience as the industry transitions toward an AI and agent led era of commerce.

Investment in core offerings

We remain committed to growing our presence across both B2B and B2C commerce. The rapid growth in ecommerce adoption is driven by digital transformation, the rise of AI-powered discovery, and shifts in buyer behavior are prompting companies to adopt platforms like Commerce.com to create branded ecommerce stores and power cross-channel connections to online marketplaces, social networks, and offline point of sale ("POS") systems.

To meet the evolving needs of enterprise B2B businesses, we released product enhancements, including multi-company hierarchy support and an upgraded configure-price-quote ("CPQ") tool. These enhancements are designed to enable large enterprises to more efficiently manage organizational structures and quoting workflow.

In B2C, we continue to execute on our strategic customer strategy, targeting operationally complex and underserved verticals beyond the traditional fashion, beauty, and apparel sectors often prioritized by legacy platforms. We believe that this strategic focus positions us to better address differentiated merchant needs and capture additional market share over time.

We continued to make strategic progress in our small business customer base with the launch of Feedonomics Surface, a new self-service feed management solution. The solution delivers a streamlined, automated experience designed to support scalability and operational efficiency. This represents an extension of enterprise grade functionality to small business merchants. Future enhancements are expected to include additional advertising channel integrations, data enrichment capabilities, and AI driven feed optimization features to further improve merchant performance and retention.

Expansion of growth initiatives

We are advancing initiatives to expand platform capabilities and support revenue growth.

Our new branded payments offering will launch in fiscal year 2026, which will be an optional payments offering for small and medium-sized customers looking for a stream lined, integrated offering with competitive processing rates. This offering is designed to enhance our overall monetization and alignment with merchants, while improving customer retention and introducing modern payments capabilities in a scalable, capital-efficient manner.

As part of our bundling strategy, we announced our intention to partner with a performance and error monitoring platform to enhance the merchant experience, with additional bundled offerings under development. These product bundles aim to simplify the commercial requirements of customers' adoption of composable commerce architectures. We believe this will build stronger relationships with our partners and create new revenue opportunities with customers.

Macroeconomic environment

While we are not directly involved in manufacturing or logistics, many of our customers operate across borders and within affected supply chains. We are closely monitoring how shifting trade policies and tariffs may impact international sellers and brands sourcing from affected regions. Although we have not observed a material impact on our performance to date, we remain cautious and continue to partner with our customers to provide flexible solutions that support their agility in a dynamic macroeconomic environment.

Business metrics

We review the following business metrics to measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. Increases or decreases in our business metrics may not correspond with increases or decreases in our revenue. As an example, some of our business metrics include annual revenue run-rate ("ARR"), subscription annual revenue run-rate ("Subscription ARR"), and average revenue per account ("ARPA").

Annual revenue run-rate

We calculate ARR at the end of each month 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.

Subscription annual revenue run-rate

We calculate Subscription ARR at the end of each month as the sum of 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.

Average revenue per account

We calculate ARPA at the end of a period by including customer-billed revenue and an allocation of partner and services revenue, where applicable. We bill customers for subscription solutions and professional services, and we include both in ARPA for the reported period. For example, ARPA as of September 30, 2025, includes all subscription solutions and professional services billed between January 1, 2025, and September 30, 2025. We allocate partner revenue, where applicable, primarily based on each customer's share of GMV processed through that partner's solution. Partner revenue that is not directly linked to customer usage of a partner's solution is allocated based on each customer's share of total platform GMV. Each account's partner revenue allocation is calculated by taking the account's trailing twelve-month partner revenue, then dividing by twelve to create a monthly average to apply to the applicable period in order to normalize ARPA for seasonality.

Enterprise Account metrics

To measure the effectiveness of our ability to execute against our growth strategy, we calculate ARR attributable to enterprise accounts.

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The chart below illustrates certain of our key business metrics as of the periods ended:

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
ARR *(in thousands)*	$ 355,716	$ 354,608	$ 350,835	$ 349,599	$ 347,787
Subscription ARR *(in thousands)*	$ 268,617	$ 267,951	$ 264,922	$ 264,541	$ 263,933
Enterprise Account metrics:					
Number of Enterprise Accounts	5,751	5,803	5,825	5,884	5,892
ARR attributable to Enterprise Accounts *(in thousands)*	$ 269,179	$ 269,276	$ 263,815	$ 261,590	$ 256,893
ARR attributable to Enterprise Accounts as a percentage of ARR	76%	76%	75%	75%	74%
Average Revenue Per Account	$ 46,806	$ 46,403	$ 45,290	$ 44,458	$ 43,600

Net revenue retention

We use net revenue retention ("NRR") to evaluate our ability to maintain and expand our revenue with our account base of enterprise customers exceeding the annual contract value ("ACV") threshold over time. The total billings and allocated partner revenue, where applicable, for the measured period are divided by the total billings and allocated partner revenue for such accounts, corresponding to the period one year prior. An NRR greater than 100 percent implies positive net revenue retention. This methodology includes stores added to or subtracted from an account's subscription during the previous twelve months. It also includes changes to subscription and partner and services revenue billings, and revenue reductions from stores or accounts that leave the platform during the previous one-year period. Net new accounts added after the previous one-year period are excluded from our NRR calculations. NRR for enterprise accounts was 99 percent and 100 percent for the years ended December 31, 2024 and 2023, respectively. We update our reported NRR at the end of each fiscal year and do not report quarterly changes in NRR.

Components of results of operations

Revenue

We generate revenue from two sources: (1) subscription solutions revenue and (2) partner and services revenue.

Subscription solutions revenue consists primarily of platform subscription fees from plans and recurring professional services. Subscription solutions are typically charged annually for our customers to sell their products and process transactions on our platform. Subscription solutions are generally charged per online store and are based on the store's subscription plan. Our Enterprise plan contracts are generally for a fixed term of 12 to 36 months and are non-cancelable. Our pricing strategy provides enterprise merchants a discount for a period of time from their contractual obligations. Merchants have full access to the functionality of our platform upon contract execution, and revenue is recognized ratably over the contract life. Our retail plans are generally month-to-month contracts. Monthly subscription fees for Enterprise plans are adjusted if a customer's GMV or orders processed are outside of specified plan thresholds on a trailing twelve-month basis. Fixed monthly fees and any transaction charges related to subscription solutions are recognized as revenue in the month they are earned.

Through Feedonomics, we provide feed management solutions under service contracts which are generally one year or less and, in many cases, month-to-month. These service types may be sold stand-alone or as part of a multi-service bundle (e.g. both marketplaces and advertising) and are billed monthly in arrears.

We also generate partner revenue from our technology application ecosystem. Customers tailor their stores to meet their feature needs by integrating applications developed by our strategic technology partners. We enter into contracts with our strategic technology partners that are generally for one year or longer. We generate revenue from these contracts in three ways: (1) revenue-sharing arrangements, (2) technology integrations, and (3) partner marketing and promotion. We recognize revenue on a net basis from revenue-sharing arrangements when the underlying transaction occurs

We also generate revenue from non-recurring professional services that we provide to complement the capabilities of our customers and their agency partners. Our services help improve customers' time-to-market and the success of their businesses. Our non-recurring services include education packages, launch services, solutions architecting, implementation consulting, and catalog transfer services.

Cost of revenue

Cost of revenue consists primarily of: (1) personnel-related costs (including stock-based compensation expense and associated payroll costs) for our customer success teams, (2) costs that are directly related to hosting and maintaining our platform, (3) fees for processing customer payments such as credit card processing charges, (4) personnel and other costs related to feed management, and (5) allocated costs, such as, depreciation, technology and facility costs.

Sales and marketing

Sales and marketing expenses consist primarily of: (1) personnel-related expenses (including stock-based compensation expense and associated payroll costs), (2) sales commissions, (3) marketing programs, (4) travel-related expenses, and (5) allocated overhead sales and support costs such as technology and facility costs. We focus our sales and marketing efforts on creating sales leads and establishing and promoting our brand. Incremental sales commissions for new customer contracts are deferred and amortized ratably over the estimated period of our relationship with such customers.

Research and development

Research and development expenses consist primarily of personnel-related expenses (including stock-based compensation expense and associated payroll costs) incurred in maintaining and developing enhancements to our ecommerce platform, optimization of AI-powered data and flexible storefront creation, and allocated overhead costs. Software development costs associated with internal use software which are incurred during the application development phase and meet other requirements are capitalized.

General and administrative

General and administrative expenses consist primarily of: (1) personnel-related expenses (including stock-based compensation expense and associated payroll costs) for finance, legal and compliance, human resources, and certain members of our executive team, (2) external professional services, and (3) allocated overhead costs, such as technology and facility costs.

Acquisition related expenses

Acquisition related expenses consists of cash payments for third-party acquisition costs and other acquisition related expenses, including contingent compensation arrangements entered into in connection with acquisitions.

Restructuring charges

Restructuring charges consist primarily of severance benefits, right-of-use asset impairments, lease termination gain, software impairments, accelerated depreciation and amortization, and professional services and other costs.

Amortization of intangible assets

Amortization of intangible assets consist of amortization of developed technology and acquired intangible assets which were recognized as a result of business combinations. These assets are being amortized over their expected useful life.

Gain on convertible notes extinguishment

Gains recorded net of proportionate share of unamortized debt issuance costs and certain third party transaction costs relate to the repurchase transactions of the 2026 Convertible Notes and exchange transaction of the 2026 Convertible Notes for the 2028 Convertible Notes.

Interest income

Interest income is earned on our cash, cash equivalents and marketable securities.

Interest expense

Interest expense consists primarily of the interest expense from the amortization of the debt issuance costs and coupon interest attributable to our 2028 and 2026 Convertible Notes with offsetting amortization of the debt premium related to the 2028 Convertible Notes and capitalization of interest expense.

Other income (expense)

Other expense primarily consists of foreign currency translation adjustments.

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Provision for income taxes

Our provision for income taxes consists primarily of current state and foreign jurisdictions in which we conduct business, deferred income taxes associated with amortization of tax deductible goodwill. For U.S. federal income tax purposes and in certain foreign and state jurisdictions, we have NOL carryforwards. The foreign jurisdictions in which we operate have different statutory tax rates than those of the United States. Additionally, certain of our foreign earnings may also be currently taxable in the United States. Accordingly, our effective tax rate will vary depending on the relative proportion of foreign to domestic income, use of foreign tax credits, changes in the valuation of our deferred tax assets and liabilities, applicability of any valuation allowances, and changes in tax laws in jurisdictions in which we operate.

Results of operations

The following table summarizes our historical consolidated statement of operations data. The period-to-period comparison of operating results is not necessarily indicative of results for future periods.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Revenue	$ 86,029	$ 83,710	$ 252,832	$ 245,899
Cost of revenue [(1)]	18,595	19,863	53,318	58,113
Gross profit	67,434	63,847	199,514	187,786
Operating expenses:				
Sales and marketing[(1)]	36,281	33,140	101,718	99,997
Research and development[(1)]	17,464	20,841	54,980	61,116
General and administrative[(1)]	12,141	16,435	41,640	46,800
Amortization of intangible assets	1,900	2,434	6,755	7,353
Acquisition related costs	0	334	444	1,001
Restructuring charges	83	9,880	3,609	12,452
Total operating expenses	67,869	83,064	209,146	228,719
Loss from operations	(435)	(19,217)	(9,632)	(40,933)
Gain on convertible note extinguishment	0	12,110	3,931	12,110
Interest income	1,184	2,433	3,655	8,807
Interest expense	(2,478)	(1,908)	(7,543)	(3,348)
Other expense	(302)	(142)	(432)	(585)
Loss before provision for income taxes	(2,031)	(6,724)	(10,021)	(23,949)
Provision for income taxes	(212)	(269)	(957)	(691)
Net loss	$ (2,243)	$ (6,993)	$ (10,978)	$ (24,640)

[(1)] Amounts include stock-based compensation expense and associated payroll tax costs, as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Cost of revenue	$ 577	$ 1,114	$ 2,043	$ 2,798
Sales and marketing	1,718	3,327	5,313	8,332
Research and development	2,046	3,766	7,828	10,515
General and administrative	2,104	2,685	4,005	7,859

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Revenue by geographic region

The composition of our revenue by geographic region during the three and nine months ended September 30, 2025 and September 30, 2024 were as follows:

	Three months ended September 30,		Change		Nine months ended September 30,		Change	
	2025	2024	Amount	Percent	2025	2024	Amount	Percent
	(dollars in thousands)							
Revenue:								
United States	$ 65,199	$ 63,682	$ 1,517	2.4 %	$ 192,019	$ 187,249	$ 4,770	2.5 %
EMEA	10,597	9,709	888	9.1	30,566	28,182	2,384	8.5
APAC	6,220	6,426	(206)	(3.2)	18,373	19,023	(650)	(3.4)
Rest of World	4,013	3,893	120	3.1	11,874	11,445	429	3.7
Total Revenue	$ 86,029	$ 83,710	$ 2,319	2.8 %	$ 252,832	$ 245,899	$ 6,933	2.8 %

Comparison of the three and nine months ended September 30, 2025 and September 30, 2024

Revenue

The following table presents the components of our revenue for each of the periods indicated:

	Three months ended September 30,		Change		Nine months ended September 30,		Change	
	2025	2024	Amount	Percent	2025	2024	Amount	Percent
	(dollars in thousands)							
Revenue								
Subscription solutions	$ 64,703	$ 62,826	$ 1,877	3.0 %	$ 190,473	$ 185,582	$ 4,891	2.6 %
Partner and services	21,326	20,884	442	2.1	62,359	60,317	2,042	3.4
Total revenue	$ 86,029	$ 83,710	$ 2,319	2.8 %	$ 252,832	$ 245,899	$ 6,933	2.8 %

Total revenue increased for the three months ended September 30, 2025, from the three months ended September 30, 2024, as a result of increases in both subscription solutions and partner and services revenue. Subscription solutions revenue increased primarily due to increases in enterprise and mid-market activity. Partner and services revenue increased primarily as a result of increases in stand ready activity.

Total revenue increased for the nine months ended September 30, 2025, from the nine months ended September 30, 2024, as a result of increases in both subscription solutions and partner and services revenue. Subscription solutions revenue increased primarily due to growth in enterprise, mid-market, and Feedonomics activity. Partner and services revenue increased primarily as a result of increases in revenue share activity offset by decreases in stand ready activity.

Cost of revenue, gross profit, and gross margin

	Three months ended September 30,		Change		Nine months ended September 30,		Change	
	2025	2024	Amount	Percent	2025	2024	Amount	Percent
	(dollars in thousands)							
Cost of revenue	$ 18,595	$ 19,863	$ (1,268)	(6.4) %	$ 53,318	$ 58,113	$ (4,795)	(8.3) %
Gross profit	67,434	63,847	3,587	5.6	199,514	187,786	11,728	6.2
Gross margin percentage	78.4 %	76.3 %			78.9 %	76.4 %		

Cost of revenue decreased for the three months ended September 30, 2025, from the three months ended September 30, 2024. The decrease in expense was primarily attributable to the recording of certain expenses in sales and marketing in the third quarter of 2025 while prior years expenses of $1.4 million were recorded in cost of revenue as certain employees were moved from customer support roles to sales and marketing roles in connection with our restructuring initiatives. The remaining changes relate to reductions in payroll costs and share-based compensation expense of $1.7 million, offset by increases in web hosting of $0.8 million, $0.6 million of IT related costs, and other expenses such as professional services and depreciation of $0.4 million.

Cost of revenue decreased for the nine months ended September 30, 2025, from the nine months ended September 30, 2024. A portion of the decrease is attributable to the recording of certain expenses in sales and marketing in the third quarter of 2025 while in prior years expenses of $4.3 million were recorded in cost of revenue due to changes in employee roles. The remaining change was primarily due to decreases in payroll costs and share-based compensation expense of $3.5 million, partially offset by increases in IT related costs of $1.6 million, web hosting costs of $0.8 million, and $0.6 million of professional service costs.

We expect cost of revenue to increase in absolute dollars primarily driven by additional hosting costs, but anticipate that cost of revenue as a percentage of revenue will remain consistent for the remaining fiscal year 2025.

Operating expenses

The following tables present our operating expenses for each of the periods indicated:

	Three months ended September 30,				Change	
	2025	As a % of Total Revenue	2024	As a % of Total Revenue	Amount	Percent
			(dollars in thousands)			
Sales and marketing	$ 36,281	42.2 %	$ 33,140	39.6 %	$ 3,141	9.5 %
Research and development	17,464	20.3	20,841	24.9	(3,377)	(16.2)
General and administrative	12,141	14.1	16,435	19.6	(4,294)	(26.1)
Amortization of intangible assets	1,900	2.2	2,434	2.9	(534)	(21.9)
Acquisition related expenses	0	0.0	334	0.4	(334)	(100.0)
Restructuring charges	83	0.1	9,880	11.8	(9,797)	(99.2)
Total operating expenses	$ 67,869	78.9 %	$ 83,064	99.2 %	$ (15,195)	(18.3) %

	Nine months ended September 30,				Change	
	2025	As a % of Total Revenue	2024	As a % of Total Revenue	Amount	Percent
			(dollars in thousands)			
Sales and marketing	$ 101,718	40.2 %	$ 99,997	40.7 %	$ 1,721	1.7 %
Research and development	54,980	21.7	61,116	24.9	(6,136)	(10.0)
General and administrative	41,640	16.5	46,800	19.0	(5,160)	(11.0)
Amortization of intangible assets	6,755	2.7	7,353	3.0	(598)	(8.1)
Acquisition related expenses	444	0.2	1,001	0.4	(557)	(55.6)
Restructuring charges	3,609	1.4	12,452	5.1	(8,843)	(71.0)
Total operating expenses	$ 209,146	82.7 %	$ 228,719	93.0 %	$ (19,573)	(8.6) %

Sales and marketing

Sales and marketing expenses increased for the three months ended September 30, 2025 from the three months ended September 30, 2024. The period over period increase was largely related to the recording of certain expenses in sales and marketing in the third quarter of 2025 while in the prior year these expenses of $2.0 million were recorded in cost of revenue and general and administrative as certain employees were moved from customer support and general and administrative roles to sales and marketing roles in connection with our restructuring initiatives. Excluding the impact of these expenses, the period over period increase of $1.1 million was primarily driven by increases in software and professional service costs.

Sales and marketing expenses increased for the nine months ended September 30, 2025, from the nine months ended September 30, 2024. A portion of the period over period increase was related to the recording of certain expenses in sales and marketing in the nine months ended September 30, 2025 while in prior years expenses of $5.9 million were recorded in cost of revenue and general and administrative due to changes in employee roles. The impact of change of roles increase was offset by the period over period decrease of $4.2 million which was primarily due to lower marketing spend of $4.7 million, miscellaneous expenses of $0.4 million, and $0.2 million of depreciation and facilities, partially offset by an increase of $1.1 million of software costs.

We expect that sales and marketing expenses will increase in absolute dollars and remain consistent as a percentage of revenue for the remainder of the fiscal year.

Research and development

Research and development expenses decreased for the three months ended September 30, 2025 from the three months ended September 30, 2024, primarily due to a decrease in salaries and share-based compensation expense of $2.7 million primarily due to the

2024 Restructure, and a decrease of $1.0 million in software costs and depreciation and facilities, partially offset by an increase professional services costs of $0.3 million.

Research and development expenses decreased for the nine months ended September 30, 2025, from the nine months ended September 30, 2024, primarily due to a decrease in salaries and share-based compensation expense of $5.0 million driven by the 2024 Restructure and reductions in software costs of $1.5 million, partially offset by increases in professional services costs of $0.4 million.

We expect research and development expenses as a percentage of revenue to increase as we continue to prioritize investment in our core offerings throughout the remaining fiscal year 2025 and into 2026.

General and administrative

General and administrative expenses decreased for the three months ended September 30, 2025 from the three months ended September 30, 2024. A portion of the decrease is attributable to the recording of certain expenses in sales and marketing in the third quarter of 2025 while in prior years expenses of $0.6 million were recorded in general and administrative due to changes in employee roles. The remaining changes were primarily due to a $1.5 million decrease in bad debt expense, a reduction of $1.5 million in professional services costs, decreases in other expenses such as depreciation and insurance of $0.7 million, and decrease in salaries and share-based compensation expense of $0.4 million. These reductions in costs were offset by an increase in IT related costs of $0.4 million.

General and administrative expenses decreased for the nine months ended September 30, 2025, from the nine months ended September 30, 2024. A portion of the decrease is attributable to the recording of certain expenses in sales and marketing in the nine months ended September 30, 2025 while in prior years expenses of $1.6 million were recorded in general and administrative due to changes in employee roles. The remaining change was primarily related to decreases in salaries and share-based compensation expense of $4.0 million, other expenses such as depreciation and insurance of $1.2 million, decrease in bad debt expense of $0.9 million. These reductions in costs were offset by an increase in professional services costs of $2.5 million.

We expect general and administrative expenses as a percentage of revenue to remain consistent throughout the remaining fiscal year 2025.

Amortization of intangible assets

Amortization of intangible assets decreased for the three and nine months ended September 30, 2025 from the three and nine months ended September 30, 2024 as a result of certain acquired asset being fully amortized.

Acquisition related expenses

Acquisition related expense decreased for the three and nine months ended September 30, 2025 from the three and nine months ended September 30, 2024 primarily attributable to the amortization of deferred compensation for the Makeswift acquisition.

Restructuring charges

Restructuring charges decreased for the three months ended September 30, 2025 from the three months ended September 30, 2024. For the three months ended September 30, 2025, restructuring charges primarily consisted of professional services and accelerated depreciation.

Restructuring charges decreased for the nine months ended September 30, 2025, from the nine months ended September 30, 2024. For the nine months ended September 30, 2025, restructuring charges included severance and related charges for a reduction in workforce, consulting costs associated with changes in go-to-market approach, and accelerated depreciation of leasehold improvements associated with relocation of the Austin headquarters.

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Other income

The following tables present our other income/(expenses) for each of the periods indicated:

	Three months ended September 30,		Change		Nine months ended September 30,		Change	
	2025	2024	Amount	Percent	2025	2024	Amount	Percent
	(dollars in thousands)							
Gain on convertible note extinguishment	$ 0	$ 12,110	$ (12,110)	(100.0) %	$ 3,931	$ 12,110	$ (8,179)	(67.5) %
Interest income	1,184	2,433	(1,249)	(51.3)	3,655	8,807	(5,152)	(58.5)
Interest expense	(2,478)	(1,908)	(570)	29.9	(7,543)	(3,348)	(4,195)	125.3
Other expenses	(302)	(142)	(160)	112.7	(432)	(585)	153	(26.2)
Total Other income	$ (1,596)	$ 12,493	$ (14,089)	(112.8) %	$ (389)	$ 16,984	$ (17,373)	(102.3) %

Gain on convertible note extinguishment was $3.9 million for the nine months ended September 30, 2025. The gain on convertible note extinguishment consisted of a $3.9 million gain on the repurchase of 2026 Convertible Notes.

Interest income decreased for the three and nine months ended September 30, 2025 from three and nine months ended September 30, 2024. This decrease was due to lower yields on our cash equivalents and marketable securities in 2024 primarily as a result of less cash, cash equivalents, and marketable securities during the period.

Interest expense increased for the three and nine months ended September 30, 2025 from the three and nine months ended September 30, 2024 This increase was the due to the exchange of 2026 Convertible Notes for 2028 Convertible Notes in the third quarter of 2024 at a higher effective interest rate.

Other expenses increased for the three months ended September 30, 2025 from the three months ended September 30, 2024. This increase was due to the impact of foreign currency exchange rates.

Other expenses decreased for the three and nine months ended September 30, 2025 from three and nine months ended September 30, 2024. This decrease was due to the impact of foreign currency exchange rates.

Provision for income taxes

Our provision for income taxes decreased approximately $0.1 million for the three months ended September 30, 2025 from September 30, 2024. This decrease was due to changes in foreign activities.

Our provision for income taxes increased $0.3 million for the nine months ended September 30, 2025 from the nine months ended September 30, 2024. This increase was primarily due to changes in the Company's tax reserves.

Cash flows

The following table sets forth a summary of our cash flows for the periods indicated.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Net cash provided by operating activities	$ 10,553	$ 5,573	$ 24,511	$ 13,894
Net cash provided by (used in) investing activities	(6,796)	9,251	(10,654)	62,644
Net cash used in financing activities	(110)	(112,077)	(53,137)	(112,428)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 3,647	$ (97,253)	$ (39,280)	$ (35,890)

As of September 30, 2025, we had $51.1 million in cash, cash equivalents, and restricted cash, an increase of $14.1 million compared to $37.0 million as of September 30, 2024. Cash and cash equivalents consist of highly-liquid investments with original maturities of less than ninety days. Our restricted cash balance of $1.2 million and $1.5 million at September 30, 2025 and 2024 respectively, consists of security deposits for future chargebacks and amounts on deposit with certain financial institutions. Our marketable securities balance of $92.1 million and $133.0 million at September 30, 2025 and 2024 respectively, consists of investments in corporate and US treasury securities . We maintain cash account balances in excess of Federal Deposit Insurance Corporation (FDIC) insured limits.

Operating activities

Net cash provided by operating activities for the three months ended September 30, 2025 and 2024 was $10.6 million and $5.6 million, respectively. This consisted primarily of our net losses adjusted for certain non-cash items including depreciation, stock-based compensation, debt discount amortization, debt premium amortization, amortization of intangible assets, bad debt expense, and the effect of changes in our working capital accounts.

Net cash provided by operating activities for the nine months ended September 30, 2025 and 2024 was $24.5 million and $13.9 million, respectively. This consisted primarily of our net losses adjusted for certain non-cash items including depreciation, stock-based compensation, debt discount amortization, debt premium amortization, amortization of intangible assets, bad debt expense, gain on convertible note extinguishment, and the effect of changes in our working capital accounts.

Investing activities

Net cash provided by (used in) investing activities during the three months ended September 30, 2025 and 2024 was ($6.8) million and $9.3 million, respectively. In the three months ended September 30, 2025, this consists primarily of the purchase of marketable securities of $44.3 million and the cash paid for the purchase of property, equipment, leasehold improvements and capitalized internal-use software of $3.0 million offset by the sale and maturity of marketable securities of $40.5 million. In the three months ended September 30, 2024, this consists primarily of the sale and maturity of marketable securities of $59.7 million offset by the purchase of property, equipment, leasehold improvements and capitalized internal-use software of $1.1 million and the purchase of marketable securities of $49.4 million.

Net cash provided by (used in) investing activities during the nine months ended September 30, 2025 and 2024 was ($10.7) million and $62.6 million, respectively. In the nine months ended September 30, 2025, this consists primarily of the purchase of marketable securities of $84.8 million, the cash paid for the website domain name of $2.4 million, and purchase of property, equipment, leasehold improvements and capitalized internal-use software of 5.4 million offset by the sale and maturity of marketable securities of $82.1 million. In the nine months ended September 30, 2024, consists primarily of the sale and maturity of marketable securities of $151.6 million offset by the purchase of property, equipment, leasehold improvements and capitalized internal-use software of $2.9 million and the purchase of marketable securities of $86.0 million.

Financing activities

Net cash used in financing activities during the three months ended September 30, 2025 and 2024 was $0.1 million and $112.1 million respectively. In the three months ended September 30, 2025, this was attributable to the taxes paid related to net share settlement of stock options of $0.5 million offset by the proceeds from exercise of stock options of $0.4 million. In the three months ended September 30, 2024, this was attributable to repayment of convertible notes and financing obligations of $108.7 million, payments of convertible note issuance and related third-party costs of $2.5 million, and taxes paid related to the settlement of stock options and restricted stock units of $1.1 million, partially offset by proceeds from exercise of stock options of $0.2 million.

Net cash used in financing activities during the nine months ended September 30, 2025 and 2024 was $53.1 million and $112.4 million, respectively. In the nine months ended September 30, 2025, this consists primarily of repayment of convertible notes of $54.5 million, payment of convertible notes issuance costs and related third party fees of $0.2 million, and taxes paid related to net share settlement of stock options of $1.9 million offset by the proceeds from exercise of stock options of $3.5 million. In the nine months ended September 30, 2024, consists primarily of payments related to the repurchase and repayment of convertible notes and refinancing obligations of $109.0 million, $2.5 million of payments for convertible note issuance and related third-party costs, and $2.4 million of taxes paid related to the settlement of stock options and restricted stock units, partially offset by the proceeds from exercise of stock options of $1.5 million.

Liquidity and capital resources

We are committed to cash flow generation and cash management by focusing on operational discipline, and we continue to evaluate all of our spending to look for opportunities to drive improvements in cash flow. Our success in transitioning our customer base from legacy month-to-month contracts to annual contracts has continued to result in improved cash flow and cash collections as these efforts have increased the timing of our cash receipts and reduced our overall subscription churn rate.

Our operational short-term liquidity needs are primarily driven by working capital requirements to support sales and marketing, research and development, on-going AI innovation, and continued enhancements to our unified platform. In particular, we are focused on the continued improvement of our unified platform architecture, transformation initiatives, and the launch of new products. Our future capital requirements will depend on many factors, including our growth rate, levels of revenue, the expansion of sales and marketing activities, market acceptance of our platform, the results of business initiatives including our efforts in transitioning our customers to annual billings, continued reduction in churn, the timing of new product introductions, investments in our ecommerce platform to enhance our flagship commerce platform, BigCommerce, our data feed management platform, Feedonomics, and our brand and commerce site builder and visual editor, Makeswift, the continued advancement of our AI strategy, the continued impact of shifting trade policies and increased tariffs as well as inflation on the global economy, market risk due to elevated interest rates, our business, financial condition, and results of operations.

We believe that our existing cash and cash equivalents and our cash flows from operating activities will be sufficient to meet our working capital and capital expenditure needs for at least the next twelve months.

With our repurchases of the 2026 Convertible Notes, there was a reduction in our cash and cash equivalents and marketable securities. As a result of the repurchases of the 2026 Convertible Notes in fiscal 2024, we have reduced our overall leverage. In addition, we believe that the concurrent exchange of $161.2 million of 2026 Convertible Notes for $150.0 million 2028 Convertible Notes has optimized our debt maturities.

From time to time, we may seek to repurchase, redeem or otherwise retire our Convertible Notes through cash repurchases and/or exchanges for equity securities, in open market repurchases, privately negotiated transactions, tender offers or otherwise. Such repurchases, redemptions or other transactions, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, and other factors. The amounts involved may be material.

Indebtedness

2028 Convertible Notes

In August 2024, we issued $150.0 million in aggregate principal amount of the Company’s new 7.50 percent convertible senior notes due 2028 (the “2028 Convertible Notes”). The 2028 Convertible Notes were issued pursuant to, and are governed by, an indenture (the “2028 Convertible Notes Indenture”), dated as of August 7, 2024, between the Company and U.S. Bank Trust Company, National Association, as trustee.

The 2028 Convertible Notes are our senior, initially unsecured obligations and will accrue interest at a rate of 7.50 percent per annum, payable semi-annually in arrears on April 1 and October 1 of each year. The 2028 Convertible Notes will mature on October 1, 2028, unless earlier converted, redeemed or repurchased. Before July 3, 2028, noteholders will have the right to convert their 2028 Convertible Notes only upon the occurrence of certain events. From and after July 3, 2028, noteholders may convert their 2028 Convertible Notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date. We will settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock, at the Company’s election. The initial conversion rate is 62.5000 shares of common stock per $1,000 principal amount of 2028 Convertible Notes, which represents an initial conversion price of $16.00 per share of common stock. The conversion rate and conversion price will be subject to customary adjustments upon the occurrence of certain events. In addition, if certain corporate events that constitute a “Make-Whole Fundamental Change” (as defined in the 2028 Convertible Notes Indenture) occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time.

We may not redeem the 2028 Convertible Notes at its option at any time before October 7, 2026. The 2028 Convertible Notes will be redeemable, in whole or in part (subject to the “Partial Redemption Limitation” (as defined in the 2028 Convertible Notes Indenture)), at the Company’s option at any time, and from time to time, on or after October 7, 2026 and on or before the 25th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of the Company’s common stock exceeds 130 percent of the conversion price for a specified period of time and certain other conditions are satisfied. The redemption price will be equal to the principal amount of the 2028 Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, calling any 2028 Convertible Note for redemption will constitute a Make-Whole Fundamental Change with respect to that 2028 Convertible Note, in which case the conversion rate applicable to the conversion of that 2028 Convertible Note will be increased in certain circumstances if it is converted after it is called for redemption. Pursuant to the Partial Redemption Limitation, we may not elect to redeem less than all of the outstanding 2028 Convertible Notes unless at least $100.0 million aggregate principal amount of 2028 Convertible Notes are outstanding and not subject to redemption as of the time the Company sends the related redemption notice.

If certain corporate events that constitute a “Fundamental Change” (as defined in the 2028 Convertible Notes Indenture) occur, then, subject to a limited exception for certain cash mergers, noteholders may require the Company to repurchase their 2028 Convertible Notes at a cash repurchase price equal to the principal amount of the 2028 Convertible Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. The definition of Fundamental Change includes certain business combination transactions involving the Company and certain de-listing events with respect to the Company’s common stock.

The 2028 Convertible Notes have customary provisions relating to the occurrence of “Events of Default” (as defined in the 2028 Convertible Notes Indenture), which include the following: (i) certain payment defaults on the 2028 Convertible Notes (which, in the case of a default in the payment of interest on the 2028 Convertible Notes, will be subject to a 30-day cure period); (ii) the Company’s failure to send certain notices under the 2028 Convertible Notes Indenture within specified periods of time; (iii) the Company’s failure to comply with certain covenants in the 2028 Convertible Notes Indenture relating to the Company’s ability to consolidate with or merge with or into, or sell, lease or otherwise transfer, in one transaction or a series of transactions, all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, to another person; (iv) a default by the Company in its other obligations or agreements under the 2028 Convertible Notes Indenture or the 2028 Convertible Notes if such default is not cured or waived within 60 days after notice is given in accordance with the 2028 Convertible Notes Indenture; (v) certain payment defaults on the Company’s credit facility if the Company has entered into the Security Documents (as defined in the 2028 Convertible Notes Indenture), (vi) certain defaults by the Company or any of its significant subsidiaries with respect to indebtedness for borrowed money of at least $20,000,000; and (vii) certain events of bankruptcy, insolvency and reorganization involving the Company or any of its significant subsidiaries.

If an Event of Default involving bankruptcy, insolvency or reorganization events with respect to the Company (and not solely with respect to a significant subsidiary of the Company) occurs, then the principal amount of, and all accrued and unpaid interest on, all of the 2028 Convertible Notes then outstanding will immediately become due and payable without any further action or notice by any person. If any other Event of Default occurs and is continuing, then, the Trustee, by notice to the Company, or noteholders of at least 25 percent of the aggregate principal amount of 2028 Convertible Notes then outstanding, by notice to the Company and the trustee, may declare the principal amount of, and all accrued and unpaid interest on, all of the 2028 Convertible Notes then outstanding to become due and payable immediately. However, notwithstanding the foregoing, the Company may elect, at its option, that the sole remedy for an Event of Default relating to certain failures by the Company to comply with certain reporting covenants in the Indenture consists exclusively of the right of the noteholders to receive special interest on the 2028 Convertible Notes for up to 180 days at a specified rate per annum not exceeding 0.50 percent on the principal amount of the 2028 Convertible Notes.

The 2028 Convertible Notes Indenture contains a number of restrictive covenants and limitations, including restrictions on the Company’s ability to incur certain indebtedness, as further described in the Indenture. In addition, to the extent the Company incurs subordinated indebtedness pursuant to the terms of the Indenture, it will be required to secure the 2028 Convertible Notes, subject only to prior security interests in favor of lenders under any senior secured revolving credit facility, if then outstanding.

2026 Convertible Notes

In September 2021, the Company issued $345.0 million aggregate principal amount of its 2026 Convertible Notes. The 2026 Convertible Notes were issued in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The net proceeds from the sales of the 2026 Convertible Notes was approximately $335.0 million after deducting offering and issuance costs related to the 2026 Convertible Notes and before the 2021 Capped Call transactions. Interest on the 2026 Convertible Notes accrues at a rate of 0.25 percent per annum, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2022.

In February 2025, the Company entered into separate, privately negotiated repurchase agreements with a limited number of holders of its outstanding 2026 Convertible Notes to repurchase approximately $59.1 million aggregate principal amount of its 2026 Convertible Notes for aggregate cash consideration of approximately $54.4 million, including accrued but unpaid interest. This transaction resulted in a net gain on repurchases of debt of approximately $3.9 million, net $0.6 million write-off of unamortized debt issuance costs. As of September 30, 2025, approximately $4.0 million principal amount of 2026 Convertible Notes remain outstanding.

Off-balance sheet arrangements

We did not have any off-balance sheet arrangements as of September 30, 2025 or as of December 31, 2024.

Critical accounting policies and estimates

Our condensed consolidated financial statements have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. We also make estimates and assumptions on the reported revenue generated and reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” set forth in our Annual Report.

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Recent accounting pronouncements

A discussion of recent accounting pronouncements is included in Note 2 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest rate risk

Our cash, cash equivalents and restricted cash, consist primarily of interest-bearing accounts. Such interest-earning instruments carry a degree of interest rate risk. To minimize interest rate risk in the future, we intend to maintain our portfolio of cash equivalents in a variety of investment-grade securities, which may include money market funds, and government and non-government debt securities. Because of the short-term maturities of our cash, cash equivalents, restricted cash, and marketable securities, we do not believe that an increase in market rates would have any significant negative impact on the realized value of our investments. An immediate increase or decrease in interest rates of 100 basis points at September 30, 2025 could result in a $1.0 million market value reduction or increase of the same amount.

In August 2024, we issued the 2028 Convertible Notes with an aggregate principal amount of $150.0 million, the full amount of which is outstanding as of September 30, 2025. The 2028 Convertible Notes have a fixed interest rate of 7.50 percent; we do not face variable interest rate risk with respect to the 2028 Convertible Notes. The fair value of the 2028 Convertible Notes changes when the market price of our stock fluctuates or market interest rates change.

Foreign currency exchange risk

All of our revenue and a majority of our expense and capital purchasing activities for the three months ended September 30, 2025 were transacted in U.S. dollars. As we continue our sales and operations internationally, we will be more exposed to changes in foreign exchange rates. Our international revenue is currently collected in U.S. dollars. In the future, we expect that our international sales will be primarily denominated in U.S. dollars. If we decide in the future to denominate international sales in currencies other than the U.S. dollar, unfavorable movement in the exchange rates between the U.S. dollar and the currencies in which we conduct foreign sales could have an adverse impact on our revenue.

A portion of our operating expenses are incurred outside the United States and are denominated in foreign currencies, which are subject to fluctuations due to changes in foreign currency exchange rates. In particular, in our Mexico, Australia and UK-based operations, we pay payroll and other expenses in Mexican pesos, Australian dollars and British pounds sterling, respectively. Our operating results and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates. However, we believe that the exposure to foreign currency fluctuation from operating expenses is relatively small at this time as the related costs do not constitute a significant portion of our total expenses.

We currently do not hedge foreign currency exposure. We may in the future hedge our foreign currency exposure and may use currency forward contracts, currency options, and/or other common derivative financial instruments to reduce foreign currency risk. It is difficult to predict the effect future hedging activities would have on our operating results.

Credit risk

Financial instruments that potentially subject us to concentrations of credit risk consist of cash and cash equivalents, restricted cash, and accounts receivable. Our investment policy limits investments to high credit quality securities issued by the U.S. government, U.S. government-sponsored agencies, and highly rated corporate securities, subject to certain concentration limits and restrictions on maturities. Our cash and cash equivalents and restricted cash are held by financial institutions that management believes are of high credit quality. Amounts on deposit may at times exceed FDIC insured limits. We have not experienced any losses on our deposits of cash and cash equivalents, and accounts are monitored by management to mitigate risk. We are exposed to credit risk in the event of default by the financial institutions holding our cash and cash equivalents or an event of default by the issuers of the corporate debt securities we hold.

Item 4. Controls and Procedures.

Evaluation of disclosure controls and procedures

As of September 30, 2025, under the direction of our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) under the Exchange Act. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded as of September 30, 2025, that our disclosure controls and procedures were not effective because of the material weakness in our internal control over financial reporting that was disclosed in our Annual Report.

As discussed in Part II, Item 9A, “Controls and Procedures” in our Annual Report, we identified a material weakness in information technology (“IT”) general controls.

We did not maintain effective controls over (i) user access to ensure appropriate segregation of duties and adequately restrict user and privileged access to financial applications, programs and data to the appropriate personnel; (ii) program change management for financial applications to ensure that IT program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately. As a result, our related IT dependent manual and application controls that rely upon the affected IT general controls, or information coming from IT systems with affected IT general controls were also deemed ineffective.

Status of Remediation Efforts

In response to the material weakness identified and described above, our management, with the oversight of the Audit Committee of our Board of Directors, will continue through 2025 to dedicate significant efforts and resources to further improve our control environment and to take steps to remediate this material weakness.

Changes in internal control over financial reporting

Except for the remediation plans in connection with our ineffective disclosure controls and procedures described above, there have been no changes in our internal controls over financial reporting that occurred during the three month period ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, the Company may become involved in litigation related to claims arising from the ordinary course of our business. The Company believes that there are no claims or actions pending or threatened against us, the ultimate disposition of which would have a material adverse effect on us.

Item 1A. Risk Factors.

Except as set forth below, there are no material changes to our risk factors as previously disclosed in Part I, Item 1A of our Annual Report.

Changes in U.S. trade policy and the impact of tariffs may have a material adverse effect on our business and financial results.

The current global trade environment is uncertain. Changes in trade policy, including trade restrictions, new or increased tariffs or quotas, embargoes, sanctions and countersanctions, safeguards or customs restrictions by the U.S. and/or other foreign governments may lead to continuing uncertainty and volatility in U.S. and global financial and economic conditions, declining consumer confidence, increased inflation or diminished expectations for the economy, and ultimately reduced demand for our and our customers' products and services as a result of potential cost increases or reduced discretionary income of consumers. Such conditions could have a material adverse impact on our business, results of operations and cash flows. Also, disruptions and volatility in the financial markets may lead to adverse changes in the availability, terms and cost of capital. Such adverse changes could increase our costs of capital and limit our access to external financing sources to fund acquisitions, capital projects, or refinancing of debt maturities on similar terms, which could in turn reduce our cash flows and limit our ability to pursue growth opportunities.

In March 2025, the U.S. government implemented additional tariffs on goods from numerous countries, with potential for further increases in scope and amount depending on international responses. While these recent trade policy changes have not yet materially affected our business operations or financial performance, there is no assurance that we can fully mitigate the impact of future tariffs and associated economic consequences. These trade measures and any resulting retaliations could negatively affect our business and customers or may affect the demand for our platform and services, impact the competitive position of our customers' products or prevent our customers from selling products in certain countries.

Our rebranding initiative involves costs and may not be favorably received.

On July 31, 2025, we changed our name from BigCommerce Holdings, Inc. to Commerce.com, Inc. and announced the reorganization of our existing BigCommerce, Feedonomics and Makeswift brands under a single flagship brand, Commerce. We have incurred costs as a result of the rebranding initiative and the Commerce brand name may not achieve or maintain the brand name recognition or status of our existing BigCommerce brand. Our corporate structure and how we report on our financial results remains unchanged.

Developing and maintaining awareness of our brand is important to retain and attract customers. The success of our new brand is integral to our growth strategy. Successful promotion of our brand will depend on the effectiveness of our marketing efforts. We rely heavily on free and paid search engine marketing efforts to drive traffic to our products, which efforts could be adversely affected by the rebranding initiative in the short and/or long term. Specifically, the rebranding initiative could adversely affect the placement and ranking of our website within free and paid search results (as well as the pricing of paid search results), any or all of which could increase marketing costs (particularly if free traffic is replaced with paid traffic) and adversely affect the effectiveness of our marketing efforts overall. Even if our brand recognition and loyalty increases, this may not result in increased revenue and profitability. For these reasons, our rebranding initiative may not produce the benefits expected, could adversely affect our ability to retain and attract customers, and may have a material adverse effect on our results of operations, cash flows and financial condition.

AI development and use risks.

We use artificial intelligence ("AI"), machine learning, and automated decision-making technologies, including proprietary AI and machine learning algorithms and models, (collectively, "AI Technologies") throughout our business, and are making significant investments in this area.

For example, we use AI Technologies to power products aimed at improving conversion rates, product data management, storefront creation, and streamline internal operations.

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We expect that increased investment will be required in the future to continuously improve our use of AI Technologies. As with many technological innovations, there are significant risks involved in developing, maintaining and deploying these technologies and there can be no assurance that the usage of or our investments in such technologies will always enhance our products or services or be beneficial to our business, including our efficiency or profitability.

In particular, if the models underlying our AI Technologies are: incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which we and/or the providers of such data have not implemented sufficient legal compliance measures; used without sufficient oversight and governance to ensure their responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, the performance of our products, services and business, as well as our reputation and the reputations of our customers, could suffer or we could incur liability resulting from the violation of laws or contracts to which we are a party or civil claims.

The market for products and services that incorporate AI Technologies is rapidly evolving and unproven in many industries, and important assumptions about the characteristics of targeted markets, pricing, sales cycles, cost, performance, and perceived value associated with our services or products may be inaccurate. We cannot be sure that the market will continue to grow or that it will grow in ways we anticipate. In addition, market acceptance and consumer perceptions of products and services that incorporate AI Technologies is uncertain. Our failure to successfully develop and commercialize our products or services involving AI Technologies could depress the market price of our stock and impair our ability to: raise capital; expand our business; provide, improve and diversify our product offerings; continue our operations and efficiently manage our operating expenses; and respond effectively to competitive developments.

In addition to our proprietary AI Technologies, we use AI Technologies licensed from third parties in our technologies and our ability to continue to use such technologies at the scale we need may be dependent on access to specific third-party software and infrastructure. We cannot control the availability or pricing of such third-party AI Technologies, especially in a highly competitive environment, and we may be unable to negotiate favorable economic terms with the applicable providers. If any such third-party AI Technologies become incompatible with our solutions or unavailable for use, or if the providers of such models unfavorably change the terms on which their AI Technologies are offered or terminate their relationship with us, our solutions may become less appealing to our customers and our business will be harmed. In addition, to the extent any third party AI Technologies are used as a hosted service, any disruption, outage, or loss of information through such hosted services could disrupt our operations or solutions, damage our reputation, cause a loss of confidence in our solutions, or result in legal claims or proceedings, for which we may be unable to recover damages from the affected provider.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) **Recent Sales of Unregistered Equity Securities**

None.

(b) **Use of Proceeds**

None.

(c) **Repurchases**

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

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Item 5. Other Information

(a) None.

(b) None.

(c) During the three months ended September 30, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each such terms are defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Index

Exhibit Number	**Description**	**Incorporated by Reference**			
		Form	**File No.**	**Exhibit**	**Effective Date**
3.1	Seventh Amended and Restated Certificate of Incorporation of the registrant.	8-K	001-39423	3.1	August 7, 2020
3.2	Certificate of Amendment to Seventh Amended and Restated Certificate of Incorporation of the registrant.	8-K	001-39423	3.1	July 31, 2025
3.3	Third Amended and Restated Bylaws of the registrant.	8-K	001-39423	3.2	July 31, 2025
31.1**	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2**	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1†	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350c, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document with Embedded Linkbases Document.				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

† The certifications attached as Exhibit 32.1 that accompanies this Quarterly Report on Form 10-Q is deemed furnished and not filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Commerce.com, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

** Filed herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

		Commerce.com, Inc.
Date: November 6, 2025	By:	/s/ Travis Hess
		Travis Hess
		Chief Executive Officer
Date: November 6, 2025	By:	/s/ Daniel Lentz
		Daniel Lentz
		Chief Financial Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Travis Hess, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Commerce.com, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By: /s/ Travis Hess
Travis Hess
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel Lentz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Commerce.com, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By: /s/ Daniel Lentz
Daniel Lentz
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Commerce.com, Inc. (the "Company") on Form 10-Q for the period ending September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025	By: /s/ Travis Hess **Travis Hess** **Chief Executive Officer** ***(Principal Executive Officer)***
Date: November 6, 2025	By: /s/ Daniel Lentz **Daniel Lentz** **Chief Financial Officer** ***(Principal Financial Officer)***