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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, 2026

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	**46-2707656**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
11920 Alterra Parkway **D11 / Suite 100** **8th Floor** **Austin, Texas**	**78758**
(Address of principal executive offices)	**(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**
Series A Junior Participating Preferred Stock, par value $0.0001 per share	**N/A**	**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 3, 2026, the registrant had 83,352,671 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, 2026 (unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 92,545	$ 44,258
Restricted cash	1,164	1,905
Marketable securities	69,093	96,838
Accounts receivable, net	47,754	49,967
Prepaid expenses and other assets, net	18,068	15,349
Deferred commissions	4,556	6,045
Total current assets	233,180	214,362
Property and equipment, net	21,140	13,983
Operating lease, right-of-use-assets	5,342	7,090
Prepaid expenses and other assets, net of current portion	5,746	6,677
Deferred commissions, net of current portion	2,987	3,466
Intangible assets, net	6,952	11,286
Goodwill	51,927	51,927
Total assets	$ 327,274	$ 308,791
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 6,645	$ 9,870
Accrued liabilities	3,086	4,787
Deferred revenue	68,828	59,576
Convertible notes	4,060	4,037
Operating lease liabilities	1,987	1,576
Other liabilities	30,947	28,340
Total current liabilities	115,553	108,186
Convertible notes, net of current portion - related party	152,230	153,012
Operating lease liabilities, net of current portion	5,770	6,892
Other liabilities, net of current portion	1,395	1,347
Total liabilities	274,948	269,437
Stockholders' equity		
Common stock	7	7
Additional paid-in capital	691,922	680,153
Accumulated other comprehensive income (loss)	(190)	224
Accumulated deficit	(639,413)	(641,030)
Total stockholders' equity	52,326	39,354
Total liabilities and stockholders' equity	$ 327,274	$ 308,791

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)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue	$ 84,245	$ 86,029	$ 255,598	$ 252,832
Cost of revenue [1]	21,851	18,595	63,024	53,318
Gross profit	62,394	67,434	192,574	199,514
Operating expenses:				
Sales and marketing[1]	25,644	36,281	79,350	101,718
Research and development[1]	19,389	17,464	55,096	54,980
General and administrative[1]	13,791	12,141	42,189	41,640
Amortization of intangible assets	1,352	1,900	4,334	6,755
Acquisition related costs	0	0	0	444
Restructuring charges	4,021	83	4,936	3,609
Total operating expenses	64,197	67,869	185,905	209,146
Income (loss) from operations	(1,803)	(435)	6,669	(9,632)
Gain on convertible note extinguishment	0	0	0	3,931
Interest income	1,316	1,184	3,717	3,655
Interest expense	(2,490)	(2,478)	(7,463)	(7,543)
Other expense	(145)	(302)	(558)	(432)
Income (loss) before provision for income taxes	(3,122)	(2,031)	2,365	(10,021)
Provision for income taxes	(92)	(212)	(748)	(957)
Net income (loss)	$ (3,214)	$ (2,243)	$ 1,617	$ (10,978)
Basic net income (loss) per share	$ (0.04)	$ (0.03)	$ 0.02	$ (0.14)
Diluted net income (loss) per share	$ (0.04)	$ (0.03)	$ 0.02	$ (0.14)
Shares used to compute basic net income (loss) per share	82,954	80,756	82,545	79,911
Shares used to compute diluted net income (loss) per share	82,954	80,756	82,791	79,911

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 409	$ 577	$ 1,355	$ 2,043
Sales and marketing	741	1,718	1,547	5,313
Research and development	1,332	2,046	4,201	7,828
General and administrative	1,932	2,104	5,497	4,005

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

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Commerce.com, Inc.

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ (3,214)	$ (2,243)	$ 1,617	$ (10,978)
Other comprehensive income (loss):				
Net unrealized gain (loss) on marketable securities	(60)	95	(414)	64
Total comprehensive income (loss)	$ (3,274)	$ (2,148)	$ 1,203	$ (10,914)

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)

	Three and nine months ended September 30, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income/ (Loss)	Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	81,649	$ 7	$ 680,153	$ (641,030)	$ 224	$ 39,354
Proceeds from exercise of stock options	302	0	539	0	0	539
Restricted stock units vested, net of shares withheld for employee taxes	558	0	(593)	0	0	(593)
Stock-based compensation	0	0	4,090	0	0	4,090
Total other comprehensive loss	0	0	0	0	(238)	(238)
Net income	0	0	0	3,729	0	3,729
Balance at March 31, 2026	82,509	$ 7	$ 684,189	$ (637,301)	$ (14)	$ 46,881
Proceeds from exercise of stock options	15	$ 0	$ 13	$ 0	$ 0	$ 13
Restricted stock units vested, net of shares withheld for employee taxes	305	0	(167)	0	0	(167)
Stock-based compensation	0	0	3,916	0	0	3,916
Total other comprehensive loss	0	0	0	0	(116)	(116)
Net income	0	0	0	1,102	0	1,102
Balance at June 30, 2026	82,829	$ 7	$ 687,951	$ (636,199)	$ (130)	$ 51,629
Proceeds from exercise of stock options	2	$ 0	$ 4	$ 0	$ 0	$ 4
Restricted stock units vested, net of shares withheld for employee taxes	478	0	(360)	0	0	(360)
Stock-based compensation	0	0	4,327	0	0	4,327
Total other comprehensive income	0	0	0	0	(60)	(60)
Net loss	0	0	0	(3,214)	0	(3,214)
Balance at September 30, 2026	83,309	$ 7	$ 691,922	$ (639,413)	$ (190)	$ 52,326

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	Three and nine months ended September 30, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income/ (Loss)	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
Restricted stock units vested, net of shares withheld for employee taxes	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
Restricted stock units vested, net of shares withheld for employee taxes	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
Restricted stock units vested, net of shares withheld for employee taxes	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

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,	
	2026	2025	2026	2025
Cash flows from operating activities				
Net income (loss)	$ (3,214)	$ (2,243)	$ 1,617	$ (10,978)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization expense	3,367	2,725	9,268	10,851
Amortization of discount on convertible notes	190	167	542	519
Amortization of premium on convertible notes	(440)	(414)	(1,300)	(1,224)
Accretion on marketable securities, net	(269)	0	(1,136)	0
Stock-based compensation expense	4,327	6,327	12,333	18,772
Provision for expected credit losses	816	(229)	2,540	2,299
Gain on convertible notes extinguishment	0	0	0	(3,931)
Real estate and software contract restructuring costs	773	0	773	0
Changes in operating assets and liabilities:				
Accounts receivable	3,333	3,740	(130)	(2,245)
Prepaid expenses and other assets	(1,789)	(3,359)	(1,900)	(6,284)
Deferred commissions	(6)	1,158	1,968	3,840
Accounts payable	(2,662)	1,012	(2,722)	2,134
Accrued and other liabilities	5,869	(1,772)	1,725	(1,831)
Deferred revenue	(931)	3,441	9,252	12,589
Net cash provided by operating activities	9,364	10,553	32,830	24,511
Cash flows from investing activities:				
Cash paid for website domain name	0	0	0	(2,444)
Purchase of capitalized internal-use software, leasehold improvements, and property and equipment	(3,628)	(2,967)	(12,955)	(5,443)
Maturity of marketable securities	30,000	40,500	73,000	82,079
Purchase of marketable securities	0	(44,329)	(44,765)	(84,846)
Net cash provided by (used in) investing activities	26,372	(6,796)	15,280	(10,654)
Cash flows from financing activities:				
Proceeds from exercise of stock options	4	440	556	3,509
Taxes paid related to net share settlement of equity awards	(360)	(550)	(1,120)	(1,901)
Payment of convertible note issuance costs	0	0	0	(217)
Repayment of convertible notes and financing obligation	0	0	0	(54,528)
Net cash used in financing activities	(356)	(110)	(564)	(53,137)
Net change in cash and cash equivalents and restricted cash	35,380	3,647	47,546	(39,280)
Cash and cash equivalents and restricted cash, beginning of period	58,329	47,429	46,163	90,356
Cash and cash equivalents and restricted cash, end of period	$ 93,709	$ 51,076	$ 93,709	$ 51,076
Supplemental cash flow information:				
Cash paid for interest	$ 0	$ 0	$ 5	$ 0
Cash paid for interest - related party	$ 0	$ 0	$ 5,625	$ 5,685
Noncash investing and financing activities:				
Capital additions, accrued but not paid	$ 664	$ 805	$ 664	$ 805
Right-of-use asset obtained in exchange for new operating lease liability	$ 0	$ 698	$ 0	$ 6,213

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

Commerce.com, Inc. ("Commerce," the "Company," "us," "we", or "our") provides an open commerce ecosystem built to help merchants win as AI reshapes how customers discover and buy. Our platform supports a range of business models, including business-to-consumer ("B2C"), business-to-business ("B2B"), and small businesses ("SB") use cases, and is designed to provide the infrastructure necessary to operate online storefronts, manage catalogs and orders, distribute product data, and develop digital content across multiple channels.

The Company is the parent brand behind BigCommerce, Feedonomics, and Makeswift, and provides an integrated set of enterprise-grade solutions organized across three integrated control planes designed to support the evolving needs of modern commerce. The Company's platform enables businesses to operate within an increasingly AI-driven commerce ecosystem by supporting product discovery, customer engagement, and transaction execution across a range of digital channels and interfaces. As AI agents take a larger role in the purchase journey, the Company continues to invest in agentic capabilities to help merchants stay discoverable and able to transact whenever customers buy.

The Company operates as a data-centric, 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.

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 significant 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, 2025 filed with the Securities and Exchange Commission (“SEC”) on March 2, 2026 (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, 2026, are not necessarily indicative of the results to be expected for the year ending December 31, 2026, 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 2026," for example, refer to the fiscal year ended December 31, 2026.

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 condensed consolidated financial statements include:

- the allowance for credit losses;
- constrained revenue;

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- 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;
- fair value of facility restructuring activities;
- 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 the 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 2025-12, Codification Improvements

In December 2025, the FASB issued ASU 2025-12, Codification Improvements to address suggestions received from stakeholders on the Accounting Standards Codification and to make other incremental improvements to U.S. GAAP. The update represents changes to the Codification that (1) clarify, (2) correct errors, and (3) make minor improvements. ASU 2025-12 is effective for the Company's fiscal years beginning after December 15, 2026, and interim periods within those annual reporting periods. The Company does not expect this standard to have a material impact on the Company's 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 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 within 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.

ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements

In November 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements to improve the navigability of required interim disclosures and clarify when applicable. ASU 2025-11 is not intended to change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements, but to provide clarity on current interim reporting requirements. ASU 2025-11 is effective for the Company's fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently assessing the impact this standard will have on the Company's condensed consolidated financial statements.

Other accounting standard updates effective for interim and annual periods beginning after December 31, 2025 are not expected to have a material impact on the Company's financial position, results of operations or cash flows.

Segments

The Company provides professional-grade commerce solutions for all types of customers at all stages of their ecommerce growth. 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 decision makers (CODMs) to allocate resources and assess company performance.

The Company's CODM committee is comprised of the chief executive officer (CEO) and the chief financial officer and chief operating officer (CFO and COO). The Company's CODM committee reviews the financial information presented on a consolidated

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basis for purposes of making operating decisions, allocating resources, and evaluating 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 ASC 280, the Company concludes that consolidated net income (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 CODMs use net income (loss) to allocate resources and assess performance which enhances the CODMs' 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 income (loss) on which the CODM committee relies include those that are reported on the consolidated statements of operations. The measure of segment assets is reported on the 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, 2026 and December 31, 2025 included unbilled receivables of $12.8 million and $14.3 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. To determine the allowance, the Company analyzes grouped customers by similar risk profiles, along with the invoiced accounts receivable portfolio, the age of the outstanding balance and historical write-offs, unbilled accounts receivable for significant risks and historical collection activity. Additionally, the Company applied the practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets.

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, 2025	$	4,048
Provision for expected credit losses		111
Write-offs recorded against the allowance		(361)
Balance at March 31, 2026	$	3,798
Provision for expected credit losses		1,098
Write-offs recorded against the allowance		(1,202)
Balance at June 30, 2026	$	3,694
Provision for expected credit losses		704
Write-offs recorded against the allowance		(714)
Balance at September 30, 2026	$	3,684

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. 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 $1.5 million as of September 30, 2026 as compared to $2.5 million as of December 31, 2025.

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. To determine the allowance, the Company analyzes the contract asset portfolio for significant risks by considering historical collection experience 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 Company applied the practical expedient related to the estimation of expected credit losses for current

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accounts receivable and current contract assets. The Company has provisioned $0.3 million for credit losses related to contract assets as of September 30, 2026 and December 31, 2025.

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 $8.0 million and $52.7 million of previously deferred revenue during the three and nine months ended September 30, 2026.

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, including certain software tools. 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.

Revenue Recognition

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 include revenue from Feedonomics. Feedonomics provides an AI-based product data feed management platform and related services that enable 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 include partner technology integrations, marketing services provided to partners, professional services, and revenue share. Revenue share primarily relates to fees earned by the Company’s partners from customers

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using the BigCommerce platform, where the Company has an arrangement with such partners to share in those fees as they occur. Revenue from revenue-sharing arrangements is recognized at the time the earning activity is complete, which is generally monthly and variable based on customer usage.

Revenue from partner technology integration fees is recognized on a straight-line basis over the life of the contract, beginning when the integration is complete. The Company's most significant partner technology integration offering is BigCommerce Payments, an embedded payment solution.

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.

Partner revenue share is recognized on a net basis as the Company is the agent in the arrangements with third-party application providers. All other revenue is recognized on a gross basis, as 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 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 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. The majority of the Company's noncurrent remaining performance obligations are expected to be recognized in the next 13 to 36 months. One of the Company's strategic partner's contract renewal is reflected in the total remaining performance obligation.

Remaining performance obligation consisted of the following:

(in thousands)	Current	Noncurrent	Total
As of September 30, 2026	$ 136,621	$ 62,421	$ 199,042

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Cost of revenue

Cost of revenue consists primarily of expenses related to third-party cloud computing and data storage services, personnel-related costs (including stock-based compensation) for customer support and professional services personnel, costs of maintaining and securing infrastructure and platform, credit card processing fees, allocation of overhead costs, and amortization of capitalized internal-use software.

Stock-based compensation

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

The Company valued 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 to executive officers and other members of senior management 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 annual recurring revenue ("ARR") 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.

Restructuring charges

Costs to restructure certain internal operations are accounted for as one-time 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 an ongoing benefit arrangement. 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. Costs related to contracts without future benefit or contract terminations 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 retention and relocation benefits, accelerated depreciation, professional services, and other costs.

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

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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:

(in thousands)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Subscription solutions	$ 64,740	$ 64,703	$ 191,544	$ 190,473
Partner and services	19,505	21,326	64,054	62,359
Revenue	$ 84,245	$ 86,029	$ 255,598	$ 252,832

Revenue by geographic region was as follows:

(in thousands)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenue:				
United States	$ 63,522	$ 65,199	$ 193,032	$ 192,019
EMEA	11,331	10,597	33,778	30,566
APAC	5,673	6,220	17,487	18,373
Rest of World	3,719	4,013	11,301	11,874
Revenue	$ 84,245	$ 86,029	$ 255,598	$ 252,832

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 75 percent for the three months ended September 30, 2026 and 76 percent for the three months ended September 30, 2025. For the nine months ended September 30, 2026 and 2025, revenue attributed to the United States was approximately 76 percent. Revenue attributed to EMEA was approximately 13 percent for the three and nine months ended September 30, 2026 and approximately 12 percent for the three and nine months ended September 30, 2025. 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, 2026 and 2025.

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, 2026 and 2025.

Sales commissions of $1.5 million and $1.2 million were deferred for the three months ended September 30, 2026 and 2025, respectively; and $3.3 million and $3.4 million were deferred for the nine months ended September 30, 2026 and 2025, respectively.

Deferred commission amortization expense was $1.5 million and $2.3 million for the three months ended September 30, 2026 and 2025, respectively; and $5.2 million and $7.4 million for the nine months ended September 30, 2026 and 2025, 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

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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, 2026 and December 31, 2025:

	As of September 30, 2026			
(in thousands)	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	$ 31,640	$ 0	$ 0	$ 31,640
Marketable securities:				
U.S. treasury securities	$ 69,093	$ 0	$ 0	$ 69,093

[1] Included in "Cash and cash equivalents" in the accompanying Condensed Consolidated Balance Sheets, in addition to $62.1 million of cash as of September 30, 2026.

	As of December 31, 2025			
(in thousands)	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	$ 1,553	$ 0	$ 0	$ 1,553
Marketable securities:				
Corporate bonds	0	12,213	0	12,213
U.S. treasury securities	84,625	0	0	84,625
Total marketable securities	$ 84,625	$ 12,213	$ 0	$ 96,838

[1] Included in "Cash and cash equivalents" in the accompanying Condensed Consolidated Balance Sheets, in addition to $44.6 million of cash, as of December 31, 2025.

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

(in thousands)	As of September 30, 2026	As of December 31, 2025
Due within 1 year	$ 69,093	$ 78,479
Due in 1 year through 2 years	0	18,359
Total marketable securities	$ 69,093	$ 96,838

The following tables summarize the gains, losses, and estimated fair value of cash equivalents, marketable securities as of September 30, 2026 and December 31, 2025:

	As of September 30, 2026			
(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash equivalents:				
Money market mutual funds & cash equivalents	$ 31,640	$ 0	$ 0	$ 31,640
Marketable securities:				
U.S. treasury securities	$ 69,283	$ 0	$ (190)	$ 69,093

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(in thousands)	As of December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash equivalents:				
Money market mutual funds & cash equivalents	$ 1,553	$ 0	$ 0	$ 1,553
Marketable securities:				
Corporate bonds	12,155	58	0	12,213
U.S. treasury securities	84,459	166	0	84,625
Total marketable securities	$ 96,614	$ 224	$ 0	$ 96,838

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, 2026 and 2025.

Finite-lived intangible assets are amortized on a straight-line basis over the useful life. Intangible assets amortization was $1.4 million and $1.9 million, respectively, for the three months ended September 30, 2026 and 2025, and was $4.3 million and $6.8 million, respectively, for the nine months ended September 30, 2026 and 2025. There was no impairment of intangible assets for the three and nine months ended September 30, 2026 and 2025.

As of September 30, 2026, expected amortization expense for intangible assets was as follows:

(in thousands)	September 30, 2026
Remaining three months of 2026	$ 1,255
2027	3,544
2028	1,604
2029	489
Thereafter	60
Total	$ 6,952

6. Commitments and contingencies

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 three years. The Company had unconditional purchase obligations as of September 30, 2026 as follows:

(in thousands)	As of September 30, 2026
Remaining three months of 2026	$ 5,839
2027	34,645
2028	31,971
2029	453
Thereafter	77
Total	$ 72,985

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.

The Company matches fifty percent of the first six 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 months ended September 30, 2026 and 2025, the Company recorded $0.6 million and $0.7 million, respectively, in compensation expense related to employer matching contributions to the Plan, and recorded $1.9 million and $2.1 million, respectively for the nine months ended September 30, 2026 and 2025.

7. Operating leases, right-of-use assets and lease liabilities

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, 2026, there were no finance leases.

During the three months ended September 30, 2026, the Company ceased use of the Sydney, Australia leased office space and recorded an impairment of approximately $0.6 million to reduce the related right-of-use ("ROU") asset to the estimated fair value, determined using a discounted cash flow analysis of projected sublease income. The charge was recorded within Restructuring Charges on the condensed consolidated statement of operations.

Operating lease expense was $0.6 million and $0.4 million for the three months ended September 30, 2026 and 2025, respectively, and was $1.6 million and $1.0 million for the nine months ended September 30, 2026 and 2025, respectively.

The future maturities of operating lease liabilities are as follows:

(in thousands)	As of September 30, 2026
Remaining three months of 2026	$ 385
2027	2,394
2028	2,480
2029	2,254
Thereafter	2,136
Total minimum lease payments	$ 9,649
Less imputed interest	(1,892)
Total lease liabilities	$ 7,757

8. Restructuring charges

2026 Restructure

During the three months ended September 30, 2026, the Company committed to a restructuring plan (the "2026 Restructure") to further improve operational efficiencies and realign the current workforce with the Company's on-going cost structure. The 2026 Restructure charges are recorded within Restructuring Charges on the accompanying condensed consolidated statement of operations, and are primarily comprised of severance payments, costs associated with the exit of the Sydney, Australia leased office space, software contract costs, professional services, and other related costs. Within the condensed consolidated balance sheet, the liability for severance benefits and professional services of $2.5 million as of September 30, 2026 is recorded to other current liabilities and $0.3 million of contract costs are recorded to accrued liabilities.

The Company expects to incur additional restructuring charges of approximately $5.4 million to $10.9 million in connection with the 2026 Restructure, of which approximately $3.5 million to $7.5 million is expected to be recognized in the fourth quarter of fiscal 2026 and the remainder in fiscal 2027. These charges are expected to consist of employee-related costs, including severance and retention benefits, costs associated with the exit of certain facilities, software contract costs, professional services, and other related costs. The additional expenses the Company expects to incur are subject to assumptions, and actual expenses may differ from the estimates disclosed above.

The following table summarizes the activities related to the Company's 2026 Restructure:

	As of September 30, 2026				
(in thousands)	Workforce reduction	Real estate charges	Software Contract Costs	Other Restructuring Charges	Total
Liability, beginning of the period	$ 0	$ 0	$ 0	$ 0	$ 0
Additional charges	2,598	625	475	68	3,766
Payments	0	0	0	0	0
Non-cash items	(147)	(625)	(148)	0	(920)
Liability, end of the period	$ 2,451	$ 0	$ 327	$ 68	$ 2,846

2025 Restructure

During fiscal 2025, the Company committed to a restructuring plan (the “2025 Restructure”).

During the three and nine months ended September 30, 2026, the Company recorded charges of $0.3 million and $1.2 million, respectively, related to the 2025 Restructure within Restructuring charges on the accompanying condensed consolidated statement of operations. The remaining liability of $1.3 million related to the 2025 Restructure is included in other current liabilities on the condensed consolidated balance sheet as of September 30, 2026.

The Company expects to incur additional costs of approximately $0.8 million to $1.8 million relating to the 2025 Restructure, of which approximately $0.5 million to $1.1 million is expected to be recognized in the fourth quarter of fiscal 2026 and the remainder in fiscal 2027. These charges are expected to consist of relocation and retention benefits and professional services costs. The additional expenses the Company expects to incur are subject to assumptions, and actual expenses may differ from the estimates disclosed above.

The following table summarizes the activities related to the Company's 2025 Restructure:

	As of September 30, 2026				As of December 31, 2025			
(in thousands)	Workforce reduction	Contract Costs and Internal Use Software	Other Restructuring Charges	Total	Workforce reduction	Contract Costs and Internal Use Software	Other Restructuring Charges	Total
Liability, beginning of the period	$ 5,183	$ 548	$ 240	$ 5,971	$ 0	$ 0	$ 0	$ 0
Additional charges	741	0	429	1,170	5,368	766	1,300	7,434
Payments	(4,720)	(548)	(614)	(5,882)	(12)	0	(1,060)	(1,072)
Non-cash items	0	0	0	0	(173)	(218)	0	(391)
Liability, end of the period	$ 1,204	$ 0	$ 55	$ 1,259	$ 5,183	$ 548	$ 240	$ 5,971

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9. Other liabilities

The following table summarizes the components of other current liabilities:

(in thousands)	As of September 30, 2026	As of December 31, 2025
Sales tax payable	$ 2,614	$ 2,900
Payroll and payroll related expenses	10,865	9,556
Restructuring related charges	3,778	5,521
Accrued professional services	4,466	3,822
Accrued interest - related party	5,630	2,815
Other	3,594	3,726
Total Other liabilities	$ 30,947	$ 28,340

10. 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, 2026					As of December 31, 2025				
	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	$ 2,230	$ 152,230	$ 151,624	3	$ 150,000	$ 3,012	$ 153,012	$ 150,105	3
2026 Convertible Notes**	4,060	0	4,060	4,060	2	4,060	(23)	4,037	3,764	2
Total carrying value of convertible notes			$ 156,290					$ 157,049		

(*) 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.

Subsequent to September 30, 2026, the 2026 Convertible Notes matured in accordance with their terms on October 1, 2026. On the maturity date, the Company repaid the entire $4.1 million aggregate principal amount, together with accrued and unpaid interest. Following this repayment, no amounts remain outstanding under the 2026 Convertible Notes, and the indenture governing the 2026 Convertible Notes has been satisfied and discharged.

The following table presents details of the Company's convertible notes as of September 30, 2026 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 - related party	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 $150.0 million principal amount of the 2028 Convertible Notes is held by a related party, who is an equity holder.

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

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(in thousands)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Contractual interest expense	$ 2,815	$ 2,815	$ 8,445	$ 8,462
Amortization of (premium) and issuance costs	(250)	(246)	(759)	(704)
Capitalization of interest expense	(75)	(91)	(223)	(215)
Total	$ 2,490	$ 2,478	$ 7,463	$ 7,543

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”).

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 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 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 was not permitted to redeem the 2028 Convertible Notes prior to October 7, 2026. Beginning on 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 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, 2026, 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.

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11. 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. On January 1, 2026 and 2025 the share reserve increased by 4,082,622 shares and 3,928,833 shares, respectively.

During the three months ended June 30, 2026, the Company's Board of Directors approved the adoption of a stockholder rights plan and declared a dividend distribution of one preferred share purchase right on each outstanding share of the Company's common stock. Each right will entitle stockholders to buy one one-thousandth of a share of the Company's Series A Junior Participating Preferred Stock at an exercise price of $13.00 per one one-thousandth of a share, subject to adjustment. The dividend was payable to holders of record as of the close of business on April 27, 2026.

The rights will be exercisable only if a person or group acquires 10% or more (or 20% or more in the case of a Passive Institutional Investor) of the Company's outstanding common stock and various other criteria are met (the "Distribution Date"). Until the Distribution Date, the rights will not be exercisable; the rights will not be evidenced by separate rights certificates; and the rights will be transferable by, and only in connection with, the transfer of common stock. The rights will expire on April 12, 2027, unless earlier redeemed or exchanged by the Company.

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 Company has not granted and does not anticipate granting stock options in fiscal 2026.

(in thousands)	Outstanding	Weighted-Average Exercise Price	Aggregate Intrinsic Value
Balance as of December 31, 2025	3,066	$ 7.37	$ 1,173
Stock options granted	0	0	0
Exercised	(319)	1.74	482
Plan shares expired or canceled	(633)	11.61	2
Balance as of September 30, 2026	2,114	$ 6.95	$ 105
Vested and expected to vest	1,944	$ 6.96	$ 105
Exercisable as of September 30, 2026	298	$ 1.79	$ 433

The expected stock-based compensation expense remaining to be recognized as of September 30, 2026 is $1.8 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 2.11 years.

Restricted Stock Units

RSU activity for the nine months ended September 30, 2026 was as follows:

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(in thousands)	Outstanding	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value
Balance as of December 31, 2025	5,518	$ 7.50	$ 22,732
Granted	2,894	2.87	8,304
Canceled	(1,461)	7.07	4,531
Vested and converted to shares	(1,580)	8.69	4,640
Balance as of September 30, 2026	5,371	$ 4.77	$ 16,972
Vested and expected to vest	3,880	$ 4.97	$ 12,260

The expected stock-based compensation expense remaining to be recognized as of September 30, 2026 is $15.4 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 2.39 years.

Market-based PSU and performance-based PSU activity for the nine months ended September 30, 2026 was as follows:

(in thousands)	Outstanding	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value
Balance as of December 31, 2025	811	$ 7.22	$ 3,341
Granted	1,093	3.02	3,454
Canceled	(135)	6.75	427
Change in awards based on performance	(137)	5.69	433
Vested and converted to shares	(174)	5.52	550
Balance as of September 30, 2026	1,458	$ 4.42	$ 4,607
Vested and expected to vest	1,056	$ 4.62	$ 3,339

The grant date fair value of the market-based awards issued in March and May was $3.29. Significant assumptions used in the Monte Carlo simulation model for the market-based PSU awards granted are as follows:

	Nine months ended September 30,	
	2026	2025
Volatility	53.10%	64.59%
Risk-free interest rate	3.47%	3.63%
Dividend yield	0.00%	0.00%

The aggregate expected stock-based compensation expense remaining to be recognized as of September 30, 2026 is $2.1 million which reflects market-based and performance-based PSUs that are outstanding and expected to vest. This expense will be recognized over a weighted-average period of 1.25 years.

Share Repurchase Program

On September 10, 2026, the Company's Board of Directors (the "Board") authorized a program to repurchase up to $50 million of shares of the Company's common stock (the "Share Repurchase Program"). The Share Repurchase Program became effective September 10, 2026 and expires on the earlier of September 10, 2028, or when $50 million of shares have been repurchased.

Under the Share Repurchase Program, any repurchase of shares will take place in open market transactions or privately negotiated transactions in accordance with applicable securities and other laws, including the Securities Exchange Act of 1934. The timing, manner, price and amount of any repurchases are determined by the Company in its discretion and depend on a variety of factors, including legal requirements, price and economic and market conditions. The Share Repurchase Program does not obligate the Company to acquire any specific number of shares. The Company's Board may modify, suspend, extend or terminate the repurchase program at any time. As of September 30, 2026, the Company has not repurchased any shares.

12. Income taxes

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The Company's provision for income taxes for the three and nine months ended September 30, 2026 is based on the estimated annual effective tax rate for fiscal 2026 applied to year-to-date ordinary income (loss), adjusted for discrete items, if any, which are recognized in the period in which they occur. Jurisdictions with an anticipated or year-to-date ordinary loss for which no tax benefit can be recognized are excluded from the estimated annual effective tax rate. The estimated annual effective tax rate is derived from an estimate of annual earnings before taxes, adjusted for nondeductible expenses, other permanent items, valuation allowances, and any applicable income tax credits.

The Company continues to maintain a full valuation allowance against its U.S. federal and state net deferred tax assets, and against the deferred tax assets of certain foreign subsidiaries, as it is more likely than not that those deferred tax assets will not be realized. Although the Company generated pretax income for the nine months ended September 30, 2026, it remains in a cumulative pretax loss position in the U.S. over the most recent three-year period and incurred a pretax loss for the three months ended September 30, 2026. The Company will continue to monitor the positive and negative evidence, and will adjust the valuation allowance as sufficient positive evidence becomes available. The exact timing and amount of the valuation allowance release would be subject to change based on the level of profitability that the Company can achieve.

For the three months ended September 30, 2026 and 2025, the Company’s provision for income taxes reflected an effective tax rate of (2.95) percent and (10.44) percent, respectively. For the nine months ended September 30, 2026 and 2025, the Company had an effective tax rate of 31.63 percent and (9.55) percent, respectively.

For the three and nine months ended September 30, 2026 and 2025, the Company’s effective tax rate differed from the U.S. federal statutory rate of 21 percent primarily due to the Company's valuation allowances in the U.S. and certain foreign jurisdictions offsetting the benefits of losses in those jurisdictions. The Company’s total income tax expense consists primarily of current income tax expense from profitable foreign operations, including foreign withholding taxes, state current income tax expense unable to be offset by attributes, and deferred income tax expense relating to the tax amortization of acquired goodwill, which has an indefinite life for book purposes and cannot be fully offset by deferred tax assets. For the nine months ended September 30, 2026, these items resulted in income tax expense that was high relative to the Company's modest pretax income and, therefore, an effective tax rate above statutory rate. For the three months ended September 30, 2026, the Company recorded income tax expense on a pretax loss, resulting in a negative effective tax rate.

Net operating losses and tax credits generated in years prior to 2022 remain open to adjustment until the statute of limitations closes for the tax year in which the net operating losses are utilized. Tax years 2022 through 2025 generally remain open to examination by the major taxing jurisdictions to which the Company is subject; certain foreign jurisdictions have longer examination periods.

13. Net income (loss) per share

Basic net income (loss) per share is computed by dividing net income (loss) by the number of shares of common stock outstanding for the period. Diluted net income per share is computed by giving effect to all potential weighted average dilutive common stock, including options and restricted stock units. The dilutive effect of outstanding awards is reflected in diluted net income per share by application of the treasury stock method.

(in thousands)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Numerator:				
Net income / (loss)	$ (3,214)	$ (2,243)	$ 1,617	$ (10,978)
Denominator:				
Weighted average shares outstanding	82,954	80,756	82,545	79,911
Effect of dilutive shares[(1)]				
Stock options	0	0	48	0
Restricted stock units	0	0	174	0
Performance-based restricted stock units	0	0	24	0
Weighted average shares outstanding for diluted net income / (loss) per share	82,954	80,756	82,791	79,911

[(1)] Due to the Company reporting net loss for the three months ended September 30, 2026 and the three and nine months ended September 30, 2025 there are no common shares added to calculate diluted EPS because the effect would be anti-dilutive.

The following potentially dilutive securities outstanding have been excluded from the computation of weighted-average shares outstanding for diluted net income (loss) per share because the effect would be anti-dilutive:

(in thousands)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Stock options outstanding	2,114	3,141	2,017	3,141
Restricted stock units	5,371	6,147	2,645	6,147
Performance-based restricted stock units	1,458	811	1,458	811
Convertible notes	9,431	9,431	9,431	9,431
Total potentially dilutive securities	18,374	19,530	15,551	19,530

14. Subsequent event

During October 2026, management approved a plan to vacate the Company's corporate headquarters office in Austin, Texas. The premises are leased under a sublease expiring January 31, 2031. The Company has entered into an agreement with a third-party real estate broker to act as its exclusive agent in marketing the premises for sublease. The Company is evaluating the related long-lived assets, including the operating lease right-of-use asset and leasehold improvements, for indicators of impairment, and none are noted as of September 30, 2026.

On November 3, 2026, Daniel Lentz, the Company’s Chief Financial Officer and Chief Operating Officer, notified the Company of his intention to depart the Company effective November 13, 2026. The Company’s Board of Directors appointed Tyler Duncan, Senior Vice President of Finance and Investor Relations, to serve as Interim Chief Financial Officer effective upon Mr. Lentz’s departure.

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 1933, 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;
- ongoing and future geopolitical conflicts, including those involving Iran, Israel, and the United States, and the Russia-Ukraine conflict, could adversely affect our operations and financial results;
- the impacts of changes in United States 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;
- social, ethical, or regulatory issues involving the development, deployment, and use capabilities of AI;
- 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 ability 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;
- defects or disruptions in our services;
- interruptions or delays in services from third parties;
- customer attrition or our ability to execute renewals;
- 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 cash flow, may be impacted by unforeseen challenges in streamlining our organization and adapting to market dynamics; 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, 2025, filed on March 2, 2026 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.

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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.commerce.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 believe we are well positioned to serve as a provider of an open, AI-driven commerce platform designed to support data-centric, distributed, and orchestrated commerce. Our platform is designed to extend the storefront across an expanding set of product discovery and shopping surfaces, enhancing merchant visibility and engagement, and to support how businesses operate, innovate, and grow as AI-driven and agent-enabled commerce continues to evolve. Our software-as-a-service platform enables merchants to orchestrate sophisticated digital commerce experiences across both owned and third-party channels, supporting a wide range of business-to-business ("B2B"), business-to-consumer ("B2C"), and small business ("SB") use cases.

Our unified platform is anchored by three complementary layers that together enable merchants to manage commerce across increasingly fragmented digital environments. BigCommerce serves as our transaction layer, executing transactions and commerce logic. Feedonomics serves as our product intelligence layer, helping merchants structure, enrich, optimize and distribute product data across marketplaces, advertising channels, and emerging AI-powered discovery surfaces. Makeswift serves as our experience layer, enabling merchants to compose and govern digital experiences across web, mobile, and emerging AI interfaces. Together, these products enable merchants to centralize product data, deliver flexible shopping experiences, and improve visibility across a growing set of discovery and buying channels while supporting increasingly complex 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. Our platform integrates across payments, tax, shipping, order management, content management system ("CMS"), customer relationship management ("CRM"), and AI-enhanced marketing technology. Our platform is designed to serve as merchant's complete commerce solution or integrate alongside existing commerce technologies, enabling customers to adopt the solutions that best meet their business needs. We believe this approach differentiates us from competitors that seek to control the full commerce technology stack by allowing us to focus our innovation and investment on core commerce capabilities, data orchestration, and platform extensibility while enabling merchants to select best-of-breed solutions that meet their specific needs.

Digital commerce continues to evolve as consumer discovery and purchasing behavior increasingly occur across AI-powered and third-party digital surfaces rather than exclusively through merchants' owned storefronts. We provide the structured product data, composable technology, and scalable infrastructure that help merchants remain discoverable, trustworthy, and capable of transacting wherever those journeys begin. We believe our integrated platform helps merchants address these evolving requirements by connecting product intelligence, digital experiences, and transaction capabilities across an expanding ecosystem of commerce channels.

We plan to continue investing in our strategic B2B, B2C, and SB offerings, with an emphasis on simplifying our business, concentrating investment on our highest-value initiatives, and building scalable infrastructure to support AI-enabled and agentic commerce use cases. Our operating priorities are converting pipeline into bookings, improving retention, and expanding monetization, including through BigCommerce Payments. We intend to prioritize initiatives that we believe deliver the greatest long-term value for merchants while simplifying execution and strengthening our platform. We expect to advance our growth strategy through continued product innovation, self-service and product-led offerings, and development of AI-enabled commerce solutions that address increasingly complex merchant needs. We also intend to grow our business by acquiring new customers, expanding adoption and usage among existing customers, mitigating churn, and selectively expanding our presence in new markets, while maintaining a disciplined focus on operating efficiency, profitability, and cash flows.

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.

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. Our AI strategy is focused on delivering practical, merchant-facing outcomes, including improved product discoverability, higher conversion, and more intelligent storefront and shopping experiences. These efforts are focused on improving usability and efficiency for merchants.

Our platform is designed to address the evolving needs or merchants through three complementary layers. Feedonomics serves as our product intelligence layer, enabling merchants to structure, enrich, and syndicate product data across storefronts, marketplaces, advertising channels, and certain AI-powered discovery surfaces. Makeswift serves as our experience layer, allowing merchants to visually create, manage, and govern digital experiences across web, mobile, and emerging interfaces, including those supported by AI technologies. BigCommerce serves as our transaction layer, providing core transaction functionality, including cart, checkout, order management, contract-specific pricing, quoting, promotions, and related APIs. Merchants can leverage these capabilities independently or together, giving us multiple ways to serve customers and expand our relationships over time.

We believe the integration of these layers positions merchants to participate in the continued evolution of digital commerce as AI adoption increases and product discovery, customer engagement, and transaction execution become increasingly distributed across AI-enabled channels. Our open architecture allows merchants to deploy our platform as a full solution or alongside third-party systems as needed.

We continue to embed AI capabilities in a practical and responsible manner while supporting merchants as commerce evolves toward more AI-enabled and agent-driven models.

Investment in core offerings

We continue to invest in our core commerce offerings to support growth across enterprise B2B and B2C customers, as well as SB use cases, with a disciplined focus on initiatives that we believe deliver the greatest long-term value for merchants and strengthen our platform. As part of the strategic operating plan we announced in September, we are reducing costs in areas that are not central to our strategy and that simplify our organization, while protecting investment in the products and teams needed to retain customers, improve monetization, and drive revenue growth.

For enterprise B2B customers, we continue to enhance our platform with features supporting complex commerce operations, including improvements to organizational management, purchasing workflows, pricing, quoting, and transaction execution. We also continue to expand B2B capabilities, including deeper integration within the BigCommerce platform, to provide a more unified user experience and integration with merchants' existing business systems. We believe these investments help manufacturers, distributors, and other enterprise merchants streamline operations while supporting increasingly sophisticated commerce requirements.

We also continue to expand Feedonomics Surface, our self-service feed management solution for small and midsize businesses. We expanded Surface's channel availability, providing merchants with additional opportunities to syndicate optimized product data across advertising, marketplace, social, and emerging AI-powered discovery channels. We believe these enhancements simplify multichannel commerce, improve product visibility, and extend product intelligence capabilities to a broader base of merchants.

Across our platform, we continue to invest in AI-enabled capabilities designed to improve product discovery, automate merchant workflows, and support emerging agent-enabled commerce experiences, including Feedonomics Enrichment and BigCommerce Catalog Enrichment, which we announced in September. We also continue to enhance core commerce functionality, including checkout, promotions, storefront management, and catalog capabilities, while expanding BigCommerce Payments to additional merchants and markets to provide merchants with a more integrated payments experience, including support for more complex B2B transaction requirements.

We believe these investments position our platform to support the continued evolution of digital commerce as AI adoption, distributed product discovery, and agent-enabled commerce increasingly reshape how merchants engage with customers.

Expansion of growth initiatives

We continue to evaluate and refine our pricing, packaging, and monetization models to better align value delivered with value captured across our product portfolio. As part of these efforts, we continue to invest in strategic growth initiatives including,

BigCommerce Payments, AI-enabled commerce capabilities, B2B solutions, Feedonomics Surface, Makeswift and other platform enhancements that we believe strengthen merchant outcomes and support long-term monetization.

During the fiscal year 2026, we launched BigCommerce Payments, our integrated payment processing option designed primarily for small and mid-sized customers looking for a streamlined, integrated approach to activate payments, and simplify onboarding. We have continued to expand adoption of BigCommerce Payments, including its availability to additional merchants and markets, which we believe supports our ability to monetize transaction volume on our platform.

We also updated our plan structure, including plan names, GMV thresholds, and support tiers, and introduced a fee on certain orders processed through non-embedded payment providers for self-service merchants. We replaced our prior Standard, Plus, Pro, and Enterprise plans with Core, Growth, Scale, and Performance plans. These changes reflect our strategic decision to prioritize a more focused group of strategically aligned payment partners while maintaining merchant choice through our open and composable platform. We believe this approach strengthens alignment with key partners and supports our ability to monetize our platform.

Acquisition of new customers

The growth of our customer base remains important to our continued revenue growth. We believe we are positioned to grow through a combination of direct sales efforts, marketing initiatives, product-led growth channels, including self-service offerings such as Surface and referrals from our agency and technology partners.

We are focused on driving capital-efficient customer acquisition and on converting pipeline into bookings. We also continue to work with our ecosystem of technology partners, including strategic partners, that deliver the best merchant outcomes while creating long-term, aligned economic value for Commerce. Our partner strategy is intended to enable customers to compose solutions that integrate with adjacent technology providers, including payments, fulfillment, ERP, marketing, and other categories, and may support demand generation through ecosystem-led distribution.

We continually evaluate our ideal customer profiles, strategic priorities, and resource allocation to focus our investments on customers, industries, and use cases where we can deliver the greatest long-term value. Our unified platform supports enterprise B2B and B2C customers, as well as small businesses, through integrated commerce, product intelligence, and digital experiences capabilities designed to address increasingly complex and AI-enabled commerce environments.

Retention and growth of our existing customers

We believe our long-term revenue growth is correlated with our ability to retain customers and expand their adoption of our platform. We continue to invest in product innovation, platform functionality, and customer success initiatives to improve customer retention and long-term merchant success. Revenue from existing customers may increase through subscription plan upgrades, additional store deployments, expanded adoption of BigCommerce Payments, Feedonomics, B2B capabilities, AI-enabled solutions, and broader utilization of our platform. As customers grow their commerce operations, subscription revenue may also increase through automated sales-based adjustments on certain plans and order-based adjustment on enterprise plans.

Partner and services revenue generated through our strategic technology partners generally increases as customers adopt additional integrated solutions within our ecosystem. Our ability to retain and grow our customers' commerce businesses may depend in part on our platform and the capabilities of our strategic technology partners to provide revenue generating services to our customers. We continually evaluate prospective and existing partners' abilities to enhance the capabilities of our customers' commerce businesses. As our platform evolves, we believe our partner ecosystem will continue to support customer adoption and engagement while creating opportunities for sustainable growth.

We also grow by selling additional stores to existing customers. Our larger customers will often first use our platform to build a single online store that serves a single brand within their portfolio. These customers can then expand their usage of our platform by launching additional stores to serve additional brands, geographies, or use cases (e.g., B2B in addition to B2C). We continue to invest in product innovation, platform functionality, and customer success initiatives to support retention and drive increased adoption across our unified Commerce platform.

Our broader range of product offerings has allowed us to build stronger, more personalized relationships with customers, which in turn has contributed to reduced churn. Our ability to maintain and improve net revenue retention is influenced by product performance and innovation, pricing and packing, and the overall growth of our customers' commerce operations.

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Evolution of our technology partner ecosystem

Our technology partner ecosystem remains central to our business strategy and long-term growth. We are built around an open, partner-centric architecture that enables merchants to integrate technologies across a broad range of commerce capabilities while allowing us to focus our investments on our core commerce platform, AI-enabled solutions, and platform extensibility.

As our business has evolved, we have adopted a more disciplined approach to our partner ecosystem by prioritizing investment in a more focused group of strategically aligned technology partners where we believe we can deliver the greatest long-term value for merchants and strengthen our platform. We continue to concentrate our efforts on deeper strategic partner relationships that we believe improve merchant outcomes and support more durable long-term economics, while maintaining merchant choice through our open and composable architecture.

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") , average revenue per account ("ARPA"), and others are calculated as of the end of the last month of the reporting period.

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.

Annual revenue run-rate as of the periods ended:

(in thousands)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Total ARR	$ 357,578	$ 360,525	$ 359,827	$ 359,136	$ 355,716

Gross Merchandise Volume (GMV)

Gross Merchandise Volume (“GMV”) represents the total dollar value of completed checkout transactions facilitated through the Commerce platform during the reporting period, including shipping and taxes. GMV is reported on a gross basis before deducting refunds or discounts. GMV is not a measure of revenue.

Gross Merchandise Volume for the three months ended:

(in millions)	Three months ended	Sequential % Change
September 30, 2026	$ 9,023	2.8 %
June 30, 2026	8,779	6.3
March 31, 2026	8,257	(6.7)
December 31, 2025	8,852	12.0
September 30, 2025	7,901	2.6

Net Revenue Retention (NRR)

Net Revenue Retention (“NRR”) measures our ability to retain and expand revenue from existing customers over time. NRR is calculated by dividing total billings and allocated partner revenue from a cohort of customers during the trailing twelve-month period by the total billings and allocated partner revenue from the same customer cohort in the corresponding prior-year period. NRR reflects the impact of customer expansion and contraction and excludes revenue from customers added after the prior twelve-month period.

Net Revenue Retention for the twelve months trailing as of:

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	Trailing twelve months as of		Sequential % Change	
September 30, 2026	94.7	%	(1.1)	%
June 30, 2026	95.8		0.4	
March 31, 2026	95.4		0.2	
December 31, 2025	95.2		0.7	
September 30, 2025	94.5		0.0	

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.

Subscription annual revenue run-rate as of the periods ended:

(in thousands)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Subscription ARR	$ 269,158	$ 270,284	$ 270,191	$ 272,411	$ 268,617

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: personnel-related expenses (including stock-based compensation expense and associated payroll costs) for our customer success teams, costs that are directly related to hosting and maintaining our platform, fees for processing customer payments such as credit card processing charges, personnel and other costs related to feed management, and allocated overhead costs, such as technology and facility costs.

Sales and marketing

Sales and marketing expenses consist primarily of: personnel-related expenses (including stock-based compensation expense and associated payroll costs), sales commissions, marketing programs, travel-related expenses, and allocated overhead 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 which approximates three years.

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, such as technology and facility 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: 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, external professional services, and 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 payments, professional services, contract costs, accelerated depreciation, exits of certain office leases, and other related 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 expense

Other expense primarily consists of foreign currency translation adjustments.

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 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.

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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,	
	2026	2025	2026	2025
	(in thousands)			
Revenue	$ 84,245	$ 86,029	$ 255,598	$ 252,832
Cost of revenue [(1)]	21,851	18,595	63,024	53,318
Gross profit	62,394	67,434	192,574	199,514
Operating expenses:				
Sales and marketing[(1)]	25,644	36,281	79,350	101,718
Research and development[(1)]	19,389	17,464	55,096	54,980
General and administrative[(1)]	13,791	12,141	42,189	41,640
Amortization of intangible assets	1,352	1,900	4,334	6,755
Acquisition related costs	0	0	0	444
Restructuring charges	4,021	83	4,936	3,609
Total operating expenses	64,197	67,869	185,905	209,146
Income (loss) from operations	(1,803)	(435)	6,669	(9,632)
Gain on convertible note extinguishment	0	0	0	3,931
Interest income	1,316	1,184	3,717	3,655
Interest expense	(2,490)	(2,478)	(7,463)	(7,543)
Other expense	(145)	(302)	(558)	(432)
Income (loss) before provision for income taxes	(3,122)	(2,031)	2,365	(10,021)
Provision for income taxes	(92)	(212)	(748)	(957)
Net income (loss)	$ (3,214)	$ (2,243)	$ 1,617	$ (10,978)

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Cost of revenue	$ 409	$ 577	$ 1,355	$ 2,043
Sales and marketing	741	1,718	1,547	5,313
Research and development	1,332	2,046	4,201	7,828
General and administrative	1,932	2,104	5,497	4,005

Revenue by geographic region

The composition of our revenue by geographic region during the three and nine months ended September 30, 2026 and September 30, 2025 were as follows:

	Three months ended September 30,		Change		Nine months ended September 30,		Change	
	2026	2025	Amount	Percent	2026	2025	Amount	Percent
			(dollars in thousands)					
Revenue:								
United States	$ 63,522	$ 65,199	$ (1,677)	(2.6) %	$ 193,032	$ 192,019	$ 1,013	0.5 %
EMEA	11,331	10,597	734	6.9	33,778	30,566	3,212	10.5
APAC	5,673	6,220	(547)	(8.8)	17,487	18,373	(886)	(4.8)
Rest of World	3,719	4,013	(294)	(7.3)	11,301	11,874	(573)	(4.8)
Total Revenue	$ 84,245	$ 86,029	$ (1,784)	(2.1) %	$ 255,598	$ 252,832	$ 2,766	1.1 %

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Comparison of the three and nine months ended September 30, 2026 and September 30, 2025

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	
	2026	2025	Amount	Percent	2026	2025	Amount	Percent
	(dollars in thousands)							
Revenue								
Subscription solutions	$ 64,740	$ 64,703	$ 37	0.1 %	$ 191,544	$ 190,473	$ 1,071	0.6 %
Partner and services	19,505	21,326	(1,821)	(8.5)	64,054	62,359	1,695	2.7
Total revenue	$ 84,245	$ 86,029	$ (1,784)	(2.1) %	$ 255,598	$ 252,832	$ 2,766	1.1 %

Total revenue decreased for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The change related to a decrease in partner and services revenue of $1.8 million driven primarily by decreases in revenue share of $0.6 million, sponsorship revenue of $0.5 million, and professional services revenue of $0.3 million.

Total revenue increased for the nine months ended September 30, 2026, from the nine months ended September 30, 2025, as a result of an increase in subscription solutions revenue of $1.1 million, primarily driven by new customers and upgrades, and an increase in partner and services revenue of $1.7 million, which was attributed to an increase in partner integrations.

Cost of revenue, gross profit, and gross margin

	Three months ended September 30,		Change		Nine months ended September 30,		Change	
	2026	2025	Amount	Percent	2026	2025	Amount	Percent
	(dollars in thousands)							
Cost of revenue	$ 21,851	$ 18,595	$ 3,256	17.5 %	$ 63,024	$ 53,318	$ 9,706	18.2 %
Gross profit	62,394	67,434	(5,040)	(7.5)	192,574	199,514	(6,940)	(3.5)
Gross margin percentage	74.1 %	78.4 %			75.3 %	78.9 %		

Cost of revenue increased for the three months ended September 30, 2026, from the three months ended September 30, 2025. The change was related to an increase of $3.1 million in web hosting costs from increased activity in the current year and the expiration of usage credits in the prior period and an increase in allocated overhead costs of $0.2 million.

Cost of revenue increased for the nine months ended September 30, 2026, from the nine months ended September 30, 2025. The change was due to an increase of $8.6 million in web hosting costs from increased activity in the current year and the expiration of usage credits utilized in the prior period, as well as increased allocated overhead costs of $1.8 million. These costs were offset by a reduction of stock-based compensation expense of $0.7 million.

We expect cost of revenue to slightly increase in absolute dollars primarily driven by hosting costs, but anticipate that cost of revenue as a percentage of revenue to remain consistent for the remaining fiscal year 2026.

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Operating expenses

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

	Three months ended September 30,				Change	
	2026	As a % of Total Revenue	2025	As a % of Total Revenue	Amount	Percent
	(dollars in thousands)					
Sales and marketing	$ 25,644	30.4 %	$ 36,281	42.2 %	$ (10,637)	(29.3) %
Research and development	19,389	23.0	17,464	20.3	1,925	11.0
General and administrative	13,791	16.4	12,141	14.1	1,650	13.6
Amortization of intangible assets	1,352	1.6	1,900	2.2	(548)	(28.8)
Acquisition related expenses	0	0.0	0	0.0	0	0.0
Restructuring charges	4,021	4.8	83	0.1	3,938	4,744.6
Total operating expenses	$ 64,197	76.2 %	$ 67,869	78.9 %	$ (3,672)	(5.4) %

	Nine months ended September 30,				Change	
	2026	As a % of Total Revenue	2025	As a % of Total Revenue	Amount	Percent
	(dollars in thousands)					
Sales and marketing	$ 79,350	31.0 %	$ 101,718	40.2 %	$ (22,368)	(22.0) %
Research and development	55,096	21.6	54,980	21.7	116	0.2
General and administrative	42,189	16.5	41,640	16.5	549	1.3
Amortization of intangible assets	4,334	1.7	6,755	2.7	(2,421)	(35.8)
Acquisition related expenses	0	0.0	444	0.2	(444)	(100.0)
Restructuring charges	4,936	1.9	3,609	1.4	1,327	36.8
Total operating expenses	$ 185,905	72.7 %	$ 209,146	82.7 %	$ (23,241)	(11.1) %

Sales and marketing

Sales and marketing expenses decreased for the three months ended September 30, 2026 from the three months ended September 30, 2025. The decrease of $10.6 million was primarily related to actions implemented by the Company in prior periods to optimize operational costs and efficiencies. These initiatives resulted in reductions in salaries and share-based compensation expense of $6.6 million, $3.3 million of marketing and professional services costs, and $0.7 million of allocated overhead costs.

Sales and marketing expenses decreased for the nine months ended September 30, 2026, from the nine months ended September 30, 2025. The decrease was primarily related to reductions in salaries and share-based compensation expenses of $16.7 million, marketing and professional service costs of $4.8 million, and $0.9 million of allocated overhead costs as a result of the actions taken by the Company as described above.

We expect sales and marketing expenses to remain consistent, both in absolute dollars and as a percentage of revenue, in the near term.

Research and development

Research and development expenses increased for the three months ended September 30, 2026 from the three months ended September 30, 2025, primarily related to increases in professional services of $1.5 million and allocated overhead costs of $1.1 million, offset by decreases in share-based compensation expense of $0.7 million.

Research and development expenses increased for the nine months ended September 30, 2026, from the nine months ended September 30, 2025, primarily due to increases in professional services of $3.9 million and allocated overhead costs of $0.2 million offset by decreases in salaries and share-based compensation expense of $4.0 million.

We expect research and development expenses as a percentage of revenue to remain consistent as we continue to prioritize investment in our core offerings for the remaining fiscal year 2026.

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General and administrative

General and administrative expenses increased for the three months ended September 30, 2026 from the three months ended September 30, 2025, primarily due to increases in bad debt expense of $1.0 million and professional services of $1.0 million, offset by reductions in salaries and share-based compensation expense of $0.4 million.

General and administrative expenses increased for the nine months ended September 30, 2026, from the nine months ended September 30, 2025, primarily related to a $1.5 million increase in stock-based compensation expense and a $0.5 million increase of allocated overhead costs. These increases were partially offset by reductions in professional services costs of $0.7 million, $0.5 million of salaries and benefits, and $0.2 million of bad debt expense.

We expect general and administrative expenses as a percentage of revenue to remain consistent in the near term, reflecting operational costs efficiencies.

Amortization of intangible assets

Amortization of intangible assets decreased for the three and nine months ended September 30, 2026 from the three and nine months ended September 30, 2025 as a result of certain acquired assets being fully amortized in the prior year.

Acquisition related expenses

Acquisition related expense were consistent for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Acquisition related expenses decreased for the nine months ended September 30, 2026 from the nine months ended September 30, 2025 primarily attributable to the amortization of deferred compensation for the Makeswift acquisition, which was fully amortized for the year ended December 31, 2025.

Restructuring charges

Restructuring charges increased for the three and nine months ended September 30, 2026 from the three and nine months ended September 30, 2025, due to the 2026 Restructure, which was initiated to further improve operational efficiencies and realign the current workforce with the Company's on-going cost structure. The charges consisted primarily of severance, costs associated with the exit of certain facilities, contract costs, professional services, and other related costs.

The Company expects to incur additional restructuring charges of approximately $5.4 million to $10.9 million in connection with the 2026 Restructure, of which approximately $3.5 million to $7.5 million is expected to be recognized in the fourth quarter of fiscal 2026 and the remainder in fiscal 2027.

The Company expects to incur additional costs of approximately $0.8 million to $1.8 million in connection with the 2025 Restructure, of which approximately $0.5 million to $1.1 million is expected to be recognized in the fourth quarter of fiscal 2026 and the remainder in fiscal 2027.

Other income (expense)

The following table present our Other income (expenses) for each of the periods indicated:

	Three months ended September 30,		Change		Nine months ended September 30,		Change	
	2026	2025	Amount	Percent	2026	2025	Amount	Percent
	(dollars in thousands)							
Gain on convertible note extinguishment	$ 0	$ 0	$ 0	0 %	$ 0	$ 3,931	$ (3,931)	(100.0) %
Interest income	1,316	1,184	132	11.1	3,717	3,655	62	1.7
Interest expense	(2,490)	(2,478)	(12)	(0.5)	(7,463)	(7,543)	80	1.1
Other expenses	(145)	(302)	157	52.0	(558)	(432)	(126)	(29.2)
Total Other income (expense)	$ (1,319)	$ (1,596)	$ 277	17.4 %	$ (4,304)	$ (389)	$ (3,915)	(1006.4) %

Total Other income (expense) improved by $0.3 million for the three months ended September 30, 2026 from the three months ended September 30, 2025 due to an increase interest income received from our marketable securities of $0.1 million and a decrease of expense related to foreign currency exchange rates of $0.2 million.

Total Other income (expense) decreased for the nine months ended September 30, 2026 from the nine months ended September 30, 2025, due to the $3.9 million gain on convertible note extinguishment recorded as the result of the 2025 repurchase transaction.

Provision for income taxes

Our provision for income taxes decreased for the three and nine months ended September 30, 2026 from the three and nine months ended September 30, 2025. This decrease was primarily due to decreases in state taxes.

For purposes of calculating income tax expense, we continued to maintain a full valuation allowance on our U.S. federal and state net deferred tax assets as it was more likely than not that those deferred tax assets will not be realized. However, given our recent net income, we believe that there is a reasonable possibility that, in the near term, sufficient positive evidence may become available that supports the release of a portion of our valuation allowance, which would result in the recognition of certain U.S. deferred tax assets and a decrease to income tax expense for the period in which the release is recorded. The exact timing and amount of the valuation allowance release would be subject to change based on the level of profitability that we can achieve.

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,	
	2026	2025	2026	2025
	(in thousands)			
Net cash provided by operating activities	$ 9,364	$ 10,553	$ 32,830	$ 24,511
Net cash provided by (used in) investing activities	26,372	(6,796)	15,280	(10,654)
Net cash used in financing activities	(356)	(110)	(564)	(53,137)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 35,380	$ 3,647	$ 47,546	$ (39,280)

As of September 30, 2026, we had $162.8 million in cash, cash equivalents, restricted cash, and marketable securities, an increase of $19.6 million compared to $143.2 million as of September 30, 2025. 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 at September 30, 2026 and 2025, consists of security deposits for future chargebacks and amounts on deposit with certain financial institutions. Our marketable securities balance of $69.1 million and $92.1 million at September 30, 2026 and 2025 respectively, consists of investments in 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, 2026 and 2025 was $9.4 million and $10.6 million, respectively. This consisted primarily of our net income (loss) 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, 2026 and 2025 was $32.8 million and $24.5 million, respectively. This consisted primarily of our net income (loss) 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, 2026 and 2025 was $26.4 million and ($6.8) million, respectively. In the three months ended September 30, 2026, the change in cash provided by investing activities consisted of the sale and maturity of marketable securities of $30.0 million offset by the cash paid for the purchase of property, equipment, leasehold improvements and capitalized internal-use software of $3.6 million. In the three months ended September 30, 2025, the change in cash used in investing activities consisted 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.

Net cash provided by (used in) investing activities during the nine months ended September 30, 2026 and 2025 was $15.3 million and ($10.7) million, respectively. In the nine months ended September 30, 2026, the change in cash provided by investing activities consisted of the sale and maturity of marketable securities of $73.0 million, and was offset by the purchase of marketable securities of

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$44.8 million and purchase of property, equipment, leasehold improvements and capitalized internal-use software of $13.0 million. In the nine months ended September 30, 2025, the change in cash used in investing activities consisted 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.

Financing activities

Net cash used in financing activities during the three months ended September 30, 2026 and 2025 was $0.4 million and $0.1 million respectively. In the three months ended September 30, 2026, the change in cash use in financing activities was attributable to the taxes paid related to net share settlement of equity awards of $0.4 million. In the three months ended September 30, 2025, the change in cash use in financing activities was attributable to the taxes paid related to net share settlement of equity awards of $0.5 million offset by the proceeds from exercise of stock options of $0.4 million.

Net cash used in financing activities during the nine months ended September 30, 2026 and 2025 was $0.6 million and $53.1 million, respectively. In the nine months ended September 30, 2026, the change in cash use in financing activities was attributable to taxes paid related to net share settlement of equity awards of $1.1 million offset by the proceeds from exercise of stock options of $0.6 million. In the nine months ended September 30, 2025, the change in cash use in financing activities was attributable to the 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 equity awards of $1.9 million offset by the proceeds from exercise of stock options of $3.5 million.

Liquidity and capital resources

We are committed to cash flow generation and cash management by focusing on operational efficiency and organization simplification, 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 better cash flow as these efforts have increased the timing of our cash receipts.

Our operational short-term liquidity needs primarily include working capital for sales and marketing, research and development, interest payments on our 2028 Convertible Notes, repayment of our 2026 Convertible Notes at maturity, and continued innovation. Our future capital requirements will depend on many factors, including our growth rate, levels of revenue, 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, the continued impact of the inflation on the global economy, market risk due to elevated interest rates, our business, financial condition, and results of operations.

On September 10, 2026, our Board authorized the Share Repurchase Program, under which we may repurchase up to $50 million of our common stock through September 10, 2028. We intend to fund any repurchases under the Share Repurchase Program with existing cash and cash equivalents and cash generated from operations. We are not obligated to repurchase any shares under the Share Repurchase Program, and the Share Repurchase Program may be modified, suspended, extended or terminated by our Board at any time. As of September 30, 2026, we had not repurchased any shares under the Share Repurchase Program.

On October 1, 2026, we repaid the $4.1 million aggregate principal amount of our 2026 Convertible Notes at maturity using cash on hand. We believe that our existing cash and cash equivalents and cash flows from operating activities will be sufficient to meet our working capital and capital expenditure needs, including this repayment, for at least the next twelve months from the date of issuance of these financial statements.

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.

We expect the cost savings initiatives implemented as part of the 2026 Restructure to generate positive cash flows sufficient to meet our liquidity requirements for at least the next twelve months from the date of issuance of these financial statements.

We do not have any material off-balance sheet arrangements that we expect would materially affect our liquidity and capital resources.

Indebtedness

2028 Convertible Notes

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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 our common stock or a combination of cash and shares of our common stock, at our 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.

Prior to October 7, 2026, we were not permitted to redeem the 2028 Convertible Notes at our option. Beginning on October 7, 2026, the 2028 Convertible Notes are redeemable, in whole or in part (subject to the "Partial Redemption Limitation" (as defined in the 2028 Convertible Notes Indenture)), at our option at any time, and from time to time, on or before the 25th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of our 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 we send 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.

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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.

Off-balance sheet arrangements

We did not have any off-balance sheet arrangements as of September 30, 2026 or as of December 31, 2025.

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.

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 commercial paper, 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, 2026 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, 2026. 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 and nine months ended September 30, 2026 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, 2026, under the direction of our Principal Executive Officer and Principal 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 Principal Executive Officer and Principal Financial Officer have concluded as of September 30, 2026, our disclosure controls and procedures were effective at such date.

Changes in internal control over financial reporting

There have been no changes in our internal controls over financial reporting that occurred during the three months September 30, 2026, 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.

Our stockholder rights plan, or "poison pill," includes terms and conditions that could discourage a takeover or other transaction that stockholders may consider favorable.

In order to provide the Board with time to make informed decisions that are in the best long-term interests of the Company and its stockholders, on April 13, 2026, our Board adopted a stockholder rights plan, which could discourage, delay or prevent an acquisition of the Company at a premium price. The rights plan provides for preferred stock purchase rights attached to each share of our Common Stock, which will cause substantial dilution to a person or group acquiring 10% or more (or 20% or more in the case of a Passive Institutional Investor) of our stock if the acquisition is not approved by our Board of Directors. As a result, the overall effect of the rights plan may be to render more difficult or discourage a merger, tender or exchange offer or other business combination involving our Company that is not approved by the Board of Directors even if the offer may be considered beneficial by some stockholders. The rights will expire on April 12, 2027, unless earlier redeemed or exchanged by the Company.

Our current operations are international in scope. We are subject to risks from geopolitical crises, such as the conflict between the United States, Israel and Iran and the Russian invasion of Ukraine.

In the case of the two most recent fiscal years, approximately 24 percent of our revenue has been generated from customers outside the United States. We currently have locations in the United States, Australia, the United Kingdom, and Ukraine. We are continuing to adapt and develop strategies to address international markets, but such efforts may not be successful.

We have a significant number of employees outside of the United States. We may face difficulties, including: geopolitical crises, such as the conflict between the United States, Israel and Iran, the Russian invasion of Ukraine, costs associated with developing software and providing support in many languages, varying seasonality patterns, potential adverse movement of currency exchange rates, longer payment cycles and difficulties in collecting accounts receivable, tariffs and trade barriers, a variety of regulatory or contractual limitations on our ability to operate, adverse tax events, reduced protection of intellectual property rights, and a geographically and culturally diverse workforce and customer base. Failure to overcome any of these difficulties could negatively affect our results of operations.

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**

On September 10, 2026, we announced that our Board of Directors authorized the Share Repurchase Program. Under the Share Repurchase Program, we have the authority to repurchase up to $50 million of our common stock via acquisitions in the open market or privately negotiated transactions. The Share Repurchase Program became effective on September 10, 2026 and expires on the earlier of September 10, 2028 or the date on which $50 million of shares have been repurchased. Purchases made pursuant to the Share Repurchase Program may be conducted in compliance with Exchange Act Rule 10b-18 and/or Exchange Act Rule 10b5-1.

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Purchases made pursuant to the Share Repurchase Program will be conducted in compliance with all applicable legal, regulatory, and internal policy requirements, including our Insider Trading Policy. We are not obligated to make purchases of, nor are we obligated to acquire any particular amount of, our common stock under the Share Repurchase Program. The Share Repurchase Program may be modified, suspended, extended or discontinued at any time.

We did not repurchase any shares of our common stock pursuant to the Share Repurchase Program during the three months ended September 30, 2026. As of September 30, 2026, the approximate dollar value of shares that may yet be purchased under the Share Repurchase Program was $50 million.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) During the three months ended September 30, 2026, 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 term is 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, as currently in effect	8-K	001-39423	3.1	July 31, 2025
3.3	Third Amended and Restated Bylaws of the Registrant, as currently in effect	8-K	001-39423	3.2	July 31, 2025
3.4	Certificate of Designations of Series A Junior Participating Preferred Stock of Commerce.com, Inc., filed with the Secretary of State of the State of Delaware on April 14, 2026.	8-K	001-39423	3.1	April 13, 2026
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.				

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32.1†	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, 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).

† Furnished herewith. The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q is deemed furnished and not filed with the Securities and Exchange Commission and are 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.

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 5, 2026

By: /s/ Daniel Lentz

Daniel Lentz
Chief Financial Officer and Chief Operating Officer
(Principal Financial Officer)

Date: November 5, 2026

By: /s/ Hubert Ban

Hubert Ban
Senior Vice President, Chief Accounting Officer
(Principal Accounting 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 5, 2026

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 5, 2026

By: /s/ Daniel Lentz

Daniel Lentz
Chief Financial Officer and Chief Operating 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, 2026, 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 5, 2026

By: /s/ Travis Hess

Travis Hess
Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2026

By: /s/ Daniel Lentz

Daniel Lentz
Chief Financial Officer and Chief Operating Officer
(Principal Financial Officer)