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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 10-Q**

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(Mark One)

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

For the quarterly period ended March 31, 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

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**Commerce.com, Inc.**

(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)  
**11920 Alterra Parkway**  
**D11 /o Suite 100**  
**8th Floor**  
**Austin, Texas**  
(Address of principal executive offices)

**46-2707656**  
(I.R.S. Employer  
Identification No.)

**78758**  
(Zip Code)

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

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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 I 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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 May 5, 2026, the registrant had 82,512,244 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)

	March 31, 2026 (unaudited)	December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 57,204	\$ 44,258
Restricted cash	1,887	1,905
Marketable securities	97,936	96,838
Accounts receivable, net	49,555	49,967
Prepaid expenses and other assets, net	18,197	15,349
Deferred commissions	5,214	6,045
<b>Total current assets</b>	<b>229,993</b>	<b>214,362</b>
Property and equipment, net	16,216	13,983
Operating lease, right-of-use-assets	6,697	7,090
Prepaid expenses and other assets, net of current portion	6,812	6,677
Deferred commissions, net of current portion	2,856	3,466
Intangible assets, net	9,757	11,286
Goodwill	51,927	51,927
<b>Total assets</b>	<b>\$ 324,258</b>	<b>\$ 308,791</b>
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 8,540	\$ 9,870
Accrued liabilities	4,504	4,787
Deferred revenue	68,841	59,576
Convertible notes	4,042	4,037
Operating lease liabilities	1,757	1,576
Other liabilities	28,753	28,340
<b>Total current liabilities</b>	<b>116,437</b>	<b>108,186</b>
Convertible notes, net of current portion - related party	152,754	153,012
Operating lease liabilities, net of current portion	6,575	6,892
Other liabilities, net of current portion	1,611	1,347
<b>Total liabilities</b>	<b>277,377</b>	<b>269,437</b>
<b>Stockholders' equity</b>		
Common stock	7	7
Additional paid-in capital	684,189	680,153
Accumulated other comprehensive income	(14)	224
Accumulated deficit	(637,301)	(641,030)
<b>Total stockholders' equity</b>	<b>46,881</b>	<b>39,354</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 324,258</b>	<b>\$ 308,791</b>

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

## Commerce.com, Inc.

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

	For the three months ended March 31,	
	2026	2025
Revenue	\$ 86,842	\$ 82,370
Cost of revenue <sup>(1)</sup>	20,191	16,984
Gross profit	66,651	65,386
Operating expenses:		
Sales and marketing <sup>(1)</sup>	26,196	30,366
Research and development <sup>(1)</sup>	18,033	19,206
General and administrative <sup>(1)</sup>	14,215	13,644
Amortization of intangible assets	1,529	2,335
Acquisition related costs	0	333
Restructuring charges	910	1,912
Total operating expenses	60,883	67,796
Income (loss) from operations	5,768	(2,410)
Gain on convertible note extinguishment	0	3,931
Interest income	1,170	1,300
Interest expense	(2,483)	(2,543)
Other expense	(274)	(107)
Income before provision for income taxes	4,181	171
Provision for income taxes	(452)	(524)
Net income (loss)	\$ 3,729	\$ (353)
Basic net income (loss) per share	\$ 0.05	\$ (0.00)
Diluted net income (loss) per share	\$ 0.05	\$ (0.00)
Shares used to compute basic net income (loss) per share	82,044	78,835
Shares used to compute diluted net income (loss) per share	82,319	78,835

<sup>(1)</sup> Amounts include stock-based compensation expense and associated payroll tax costs, as follows:

	For the three months ended March 31,	
	2026	2025
Cost of revenue	\$ 534	\$ 746
Sales and marketing	204	1,775
Research and development	1,502	3,042
General and administrative	1,994	(144)

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

## Commerce.com, Inc.

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

	Three months ended March 31,	
	2026	2025
Net income (loss)	\$ 3,729	\$ (353)
Other comprehensive income (loss):		
Net unrealized gain on marketable securities	(238)	(21)
Total comprehensive income (loss)	<u>\$ 3,491</u>	<u>\$ (374)</u>

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

## Commerce.com, Inc.

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

	For the three months ended March 31, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	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
Release of restricted stock units	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	<u>82,509</u>	<u>\$ 7</u>	<u>\$ 684,189</u>	<u>\$ (637,301)</u>	<u>\$ (14)</u>	<u>\$ 46,881</u>

	For the three months ended March 31, 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
Release of restricted stock units	549	0	(1,225)	0	0	(1,225)
Stock-based compensation	0	0	5,209	0	0	5,209
Total other comprehensive loss	0	0	0	0	(21)	(21)
Net loss	0	0	0	(353)	0	(353)
Balance at March 31, 2025	<u>79,481</u>	<u>\$ 7</u>	<u>\$ 659,985</u>	<u>\$ (622,041)</u>	<u>\$ 124</u>	<u>\$ 38,075</u>

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

## Commerce.com, Inc.

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

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 3,729	\$ (353)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	2,886	4,281
Amortization of discount on convertible notes	174	187
Amortization of premium on convertible notes	(427)	(402)
Accretion on marketable securities, net	(463)	0
Stock-based compensation expense	4,090	5,209
Provision for expected credit losses	614	930
Gain on convertible notes extinguishment	0	(3,931)
Changes in operating assets and liabilities:		
Accounts receivable	(12)	3,020
Prepaid expenses and other assets	(2,939)	(5,084)
Deferred commissions	1,441	1,935
Accounts payable	(884)	678
Accrued and other liabilities	900	(8,137)
Deferred revenue	9,265	2,068
Net cash provided by operating activities	<u>18,374</u>	<u>401</u>
<b>Cash flows from investing activities:</b>		
Cash paid for website domain name	0	(2,444)
Purchase of capitalized internal-use software, leasehold improvements, and property and equipment	(4,285)	(825)
Maturity of marketable securities	24,000	28,579
Purchase of marketable securities	(25,107)	(7,945)
Net cash provided by (used in) investing activities	<u>(5,392)</u>	<u>17,365</u>
<b>Cash flows from financing activities:</b>		
Proceeds from exercise of stock options	539	1,096
Taxes paid related to net share settlement of stock options	(593)	(1,225)
Payment of convertible note issuance costs	0	(217)
Repayment of convertible notes and financing obligation	0	(54,528)
Net cash used in financing activities	<u>(54)</u>	<u>(54,874)</u>
Net change in cash and cash equivalents and restricted cash	12,928	(37,108)
Cash and cash equivalents and restricted cash, beginning of period	46,163	90,356
Cash and cash equivalents and restricted cash, end of period	<u>\$ 59,091</u>	<u>\$ 53,248</u>
<b>Supplemental cash flow information:</b>		
Cash paid for interest	\$ 0	\$ 60
Cash paid for interest - related party	\$ 0	\$ 5,625
<b>Noncash investing and financing activities:</b>		
Capital additions, accrued but not paid	\$ 833	\$ 205
Right-of-use asset obtained in exchange for new operating lease liability	\$ 0	\$ 5,516

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

**Commerce.com, Inc.****Notes to Condensed Consolidated Financial Statements****1. Overview**

Commerce.com, Inc. ("Commerce," the "Company," "us," "we", or "our") provides an open, intelligent ecosystem of technology solutions designed to support data-centric, distributed, and orchestrated commerce solutions, enabling businesses to manage and utilize product data to deliver seamless, personalized experiences at scale. 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 the 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. The Company's mission reflects a multi-product strategy and rebranding to accurately reflect the Company's role as a unified commerce platform.

The Company operates as a 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 months ended March 31, 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;
- the useful lives of intangible assets; and
- the recognition, measurement and valuation of current and deferred income taxes and uncertain tax positions;

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

**Recent Accounting Pronouncements Not Yet Adopted**

*ASU 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 with those annual reporting periods. Early adoption is permitted. The Company is currently assessing the impact this standard will have on the Company's consolidated financial statements.

*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 with 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.

*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 with those annual reporting periods. The Company is currently assessing the impact this standard will have on the Company's consolidated financial statements.

Other accounting standard updates effective for interim and annual periods beginning after December 31, 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 decisions 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 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 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 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 March 31, 2026 and December 31, 2025 included unbilled receivables of \$15.7 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. In order 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:

<i>(in thousands)</i>	
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	<u>\$ 3,798</u>

### 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 \$2.2 million as of March 31, 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. In order 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 accounts receivable and current contract assets. The Company has provisioned \$0.3 million for credit losses related to contract assets as of March 31, 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

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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 \$30.4 million of previously deferred revenue during the three months ended March 31, 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. 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 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.

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Revenue for marketing services are recognized either at the time the earning activity is complete, or ratably over the length of the contract, depending on the nature of the obligations in the contract. Payments received in advance of services being rendered are recorded as deferred revenue and recognized when the obligation is completed.

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

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

#### ***Contracts with multiple performance obligations***

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

<i>(in thousands)</i>	<b>Current</b>	<b>Noncurrent</b>	<b>Total</b>
As of March 31, 2026	\$ 136,237	\$ 68,520	\$ 204,757
As of March 31, 2025	120,278	56,833	177,111

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

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

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

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

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

### **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.

We recognize 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. 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:

<i>(in thousands)</i>	Three months ended March 31,	
	2026	2025
Subscription solutions	\$ 63,675	\$ 62,114
Partner and services	23,167	20,256
Revenue	<u>\$ 86,842</u>	<u>\$ 82,370</u>

Revenue by geographic region was as follows:

<i>(in thousands)</i>	Three months ended March 31,	
	2026	2025
Revenue:		
United States	\$ 65,755	\$ 62,621
EMEA	11,344	9,965
APAC	5,946	5,925
Rest of World	3,797	3,859
Revenue	<u>\$ 86,842</u>	<u>\$ 82,370</u>

Revenue by geographical region is determined based on the region of the Company's contracting entity, which may be different than the region of the customer. Revenue attributed to the United States was approximately 76 percent during the three months ended March 31, 2026 and 2025. Revenue attributed to EMEA was approximately 13 percent and 12 percent for the three months ended March 31, 2026 and 2025, respectively. No single region, other than the United States and EMEA, represented more than ten percent of total revenue during the three months ended March 31, 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 months ended March 31, 2026 and 2025.

Sales commissions of \$0.6 million and \$0.6 million were deferred for the three months ended March 31, 2026 and 2025, respectively; deferred commission amortization expense was \$2.0 million and \$2.7 million for the three months ended March 31, 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.

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

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

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

The following table presents information about the Company’s cash equivalents and marketable securities that were measured at fair value as of March 31, 2026 and December 31, 2025:

	As of March 31, 2026			Total Fair Value
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<i>(in thousands)</i>				
Cash equivalents <sup>(1)</sup> :				
Money market mutual funds & cash equivalents	\$ 1,155	\$ 0	\$ 0	\$ 1,155
Marketable securities:				
U.S. treasury securities	\$ 97,936	\$ 0	\$ 0	\$ 97,936

<sup>(1)</sup> Included in “Cash and cash equivalents” in the accompanying Condensed Consolidated Balance Sheets, in addition to \$57.9 million of cash as of March 31, 2026.

	As of December 31, 2025			Total Fair Value
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<i>(in thousands)</i>				
Cash equivalents <sup>(1)</sup> :				
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

<sup>(1)</sup> 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:

	As of March 31, 2026		As of December 31, 2025	
<i>(in thousands)</i>				
Due within 1 year	\$	77,776	\$	78,479
Due in 1 year through 2 years		20,160		18,359
Total marketable securities	\$	97,936	\$	96,838

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

<i>(in thousands)</i>	As of March 31, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash equivalents:				
Money market mutual funds & cash equivalents	\$ 1,155	\$ 0	\$ 0	\$ 1,155
Marketable securities:				
U.S. treasury securities	\$ 97,950	0	\$ (14)	\$ 97,936

  

<i>(in thousands)</i>	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 months ended March 31, 2026 and 2025.

Intangible assets are amortized on a straight-line basis over the useful life. Intangible assets amortization was \$1.5 million and \$2.3 million for the three months ended March 31, 2026 and 2025, respectively. There was no impairment of intangible assets for the three months ended March 31, 2026 and 2025.

As of March 31, 2026, expected amortization expense for intangible assets was as follows:

<i>(in thousands)</i>	March 31, 2026
Remaining nine months of 2026	\$ 4,060
2027	3,544
2028	1,604
2029	489
Thereafter	60
Total	\$ 9,757

## 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,

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inherently unpredictable and subject to significant uncertainties. The Company is not presently a party to any legal proceedings that, if determined adversely to the Company, would have a material adverse effect on the Company's condensed consolidated financial statements.

### Purchase Obligations

The Company has contractual commitments for services with third-parties related to hosting and internal software systems. These commitments are non-cancellable and expire within one to four years. The Company had unconditional purchase obligations as of March 31, 2026 as follows:

<i>(in thousands)</i>	<u>As of March 31, 2026</u>	
Remaining nine months of 2026	\$	24,850
2027		27,023
2028		29,000
Total	\$	<u>80,873</u>

### 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 50 percent of the first 6 percent of eligible compensation contributed by a participating U.S. employee to the Plan. Matching contributions are recognized as compensation expense in the period in which the associated employee services are rendered. For the three months ended March 31, 2026 and 2025, the Company recorded \$0.7 million, respectively, in compensation expense related to employer matching contributions to the retirement plan.

## 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 March 31, 2026, there were no finance leases. There was no impairment recorded for leases for the three months ended March 31, 2026 and 2025.

During fiscal 2025, the Company entered into a sublease agreement for approximately 6 years to relocate its Austin headquarters. The sublease commenced in March 2025, and expires on the earlier of January 31, 2031, or two months prior to such earlier date as the Master Lease (as defined in the Sublease) may otherwise expire or terminate.

Operating lease expense was \$0.5 million and \$0.2 million for the three months ended March 31, 2026 and 2025, respectively.

The future maturities of operating lease liabilities are as follows:

<i>(in thousands)</i>	<u>As of March 31, 2026</u>	
Remaining nine months of 2026	\$	1,397
2027		2,385
2028		2,471
2029		2,247
Thereafter		2,136
Total minimum lease payments	\$	10,636
Less imputed interest		(2,304)
Total lease liabilities	\$	<u>8,332</u>

## 8. Restructuring charges

During fiscal 2025, the Company committed to a plan (the "2025 Restructure") to realign the Company's current workforce with the Company's ongoing cost structure. The decision to implement the 2025 Restructure is based on continuous improvement efforts

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to optimize operational costs and efficiencies across fiscal 2026 intended to better position the Company for continued profitable revenue growth.

In connection with the 2025 Restructure, restructuring charges are primarily comprised of severance payments, professional services, contract costs, accelerated depreciation of internal use software and other related costs. Within the condensed consolidated balance sheet, the liability for severance benefits of \$2.9 million as of the three months ended March 31, 2026, is recorded to other current liabilities, \$0.4 million of professional services are recorded in accrued expenses, and \$0.3 million of contract costs are recorded in accounts payable. These charges were recorded within Restructuring Charges on the accompanying condensed consolidated statement of operations.

The Company estimates to incur additional costs relating to the 2025 Restructure of approximately \$2.0 million to \$4.6 million through fiscal 2026 relating to 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 2025 Restructure:

	As of March 31, 2026				As of December 31, 2025			
	Workforce reduction	Contract Costs and Internal Use Software	Other Restructuring Charges	Total	Workforce reduction	Contract Costs and Internal Use Software	Other Restructuring Charges	Total
<i>(in thousands)</i>								
Liability, beginning of the period	\$ 5,183	\$ 548	\$ 240	\$ 5,971	\$ 0	\$ 0	\$ 0	\$ 0
Additional charges	666	0	244	910	5,368	766	1,300	7,434
Payments	(2,956)	(201)	(99)	(3,256)	(12)	0	(1,060)	(1,072)
Non-cash items	0	0	0	0	(173)	(218)	0	(391)
Liability, end of the period	<u>\$ 2,893</u>	<u>\$ 347</u>	<u>\$ 385</u>	<u>\$ 3,625</u>	<u>\$ 5,183</u>	<u>\$ 548</u>	<u>\$ 240</u>	<u>\$ 5,971</u>

## 9. Other liabilities

The following table summarizes the components of other current liabilities:

	As of March 31, 2026	As of December 31, 2025
<i>(in thousands)</i>		
Sales tax payable	\$ 2,618	\$ 2,900
Payroll and payroll related expenses	9,378	9,556
Restructuring related charges	2,947	5,521
Accrued professional services	4,222	3,822
Accrued interest	5,630	2,815
Other	3,958	3,726
Total Other liabilities	<u>\$ 28,753</u>	<u>\$ 28,340</u>

## 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 March 31, 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	
				Amount	Level				Amount	Level
<i>(in thousands)</i>										
2028 Convertible Notes*	\$ 150,000	\$ 2,754	\$ 152,754	\$ 147,076	3	\$ 150,000	\$ 3,012	\$ 153,012	\$ 150,105	3
2026 Convertible Notes**	4,060	(18)	4,042	3,839	2	4,060	(23)	4,037	3,764	2
Total carrying value of convertible notes			\$ 156,796					\$ 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.

The following table presents details of the Company's convertible notes as of March 31, 2026 which are further discussed below:

	Date of Issuance	Maturity Date	Contractual Interest Rate	Outstanding Principal <i>(in thousands)</i>	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 of the Company.

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

<i>(in thousands)</i>	Three months ended March 31,	
	2026	2025
Contractual interest expense	\$ 2,815	\$ 2,832
Amortization of (premium) and issuance costs	(253)	(215)
Capitalization of interest expense	(79)	(74)
Total	\$ 2,483	\$ 2,543

### 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") and approximately \$0.1 million in cash, with such payment representing the accrued and unpaid interest on such 2026 Convertible Notes.

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

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

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

As of March 31, 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 8 percent. The Company is in compliance with the terms of the indenture, and has not experienced any events that would constitute an event of default.

#### **2026 Convertible Notes**

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

As of March 31, 2026, approximately \$4.1 million principal amount of 2026 Convertible Notes remain outstanding. The remaining unamortized debt issuance costs are recorded as a contra-liability and are amortized utilizing the effective interest rate of 0.73 percent over the term of the 2026 Convertible Notes.

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

## 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.

#### 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.

<i>(in thousands)</i>	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	(302)	1.79	441
Plan shares expired or canceled	(343)	14.53	0
Balance as of March 31, 2026	2,421	\$ 7.05	\$ 91
Vested and expected to vest	2,127	\$ 7.04	\$ 91
Exercisable as of March 31, 2026	1,480	\$ 7.35	\$ 91

At March 31, 2026, there was an estimated \$2.7 million of total unrecognized compensation expense 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 2.30 years.

#### Restricted Stock Units

RSU activity for the three months ended March 31, 2026 was as follows:

<i>(in thousands)</i>	Outstanding	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value
Balance as of December 31, 2025	5,518	\$ 7.50	\$ 22,732
Granted	2,079	2.96	6,151
Canceled	(794)	7.43	2,640
Vested and converted to shares	(601)	9.34	1,734
Balance as of March 31, 2026	6,202	\$ 5.81	\$ 16,559
Vested and expected to vest	4,542	\$ 6.07	\$ 12,127

The expected stock-based compensation expense remaining to be recognized as of March 31, 2026 is \$21.8 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 2.27 years.

Market-based PSU and performance-based PSU activity for the three months ended March 31, 2026 was as follows:

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<i>(in thousands)</i>	Outstanding	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value
Balance as of December 31, 2025	811	\$ 7.22	\$ 3,341
Granted	1,068	3.02	2,852
Canceled	(60)	7.96	160
Change in awards based on performance	(137)	5.69	366
Vested and converted to shares	(174)	5.52	515
Balance as of March 31, 2026	1,508	\$ 4.51	\$ 4,026
Vested and expected to vest	1,049	\$ 4.63	\$ 2,801

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

	Three months ended March 31,	
	2026	2025
Volatility	53.10%	65.71% - 75.43%
Risk-free interest rate	3.47%	4.22% - 4.31%
Dividend yield	0.00%	0.00%

The aggregate expected stock-based compensation expense remaining to be recognized as of March 31, 2026 is \$3.4 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 1.62 years.

## 12. Income taxes

The income tax expense for the three months ended March 31, 2026 is based on the estimated annual effective tax rate for fiscal 2026. The Company's provision for income taxes is based on estimated effective tax rates derived from an estimate of annual consolidated earnings before taxes, adjusted for nondeductible expenses, other permanent items, valuation allowances, and any applicable income tax credits.

For purposes of calculating income tax expense, the Company 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 the Company's recent net income, in accordance with our policy, the Company will continue to monitor the positive and negative evidence, and will adjust the valuation allowance as sufficient position 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 March 31, 2026, the Company's provision for income taxes reflected income tax expense of \$0.5 million on \$4.2 million of pre-tax book income for an effective tax rate of approximately 11 percent. For the three months ended March 31, 2025, the Company had tax expense of \$0.5 million on a pre-tax book income of \$0.2 million for an effective tax rate of approximately 306 percent.

For the three months ended March 31, 2026, the Company's effective tax rate was higher than the U.S. federal statutory rate of 21 percent primarily due to deferred tax expense related to tax amortization of acquired goodwill, changes in the Company's tax reserves, and movement in the Company's valuation allowance position. The Company's total income tax expense consists primarily of federal and state current income tax expense unable to be offset by tax attributes due to limitations under tax regulations, deferred income tax expense relating to the tax amortization of acquired goodwill, and current income tax expense from foreign operations.

For the three months ended March 31, 2025, the Company's effective tax rate was lower than the U.S. federal statutory rate of 21 percent primarily due to the Company's valuation allowance offsetting the benefits of losses. The Company's total income tax expense consists primarily of state current income tax expense unable to be offset by attributes, deferred income tax expense relating to the tax amortization of acquired goodwill, and current income tax expense from foreign operations.

Operating losses and tax credits generated in years prior to 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. The Company is currently not under an income tax audit by any taxing jurisdiction.

### 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.

<i>(in thousands)</i>	Three months ended March 31,	
	2026	2025
<b>Numerator:</b>		
Net income / (loss)	\$ 3,729	\$ (353)
<b>Denominator:</b>		
Weighted average shares outstanding	82,044	78,835
Effect of dilutive shares <sup>(1)</sup>		
Stock options	86	0
Restricted stock units	116	0
Performance-based restricted stock units	73	0
Weighted average shares outstanding for diluted net income per share	<u>82,319</u>	<u>78,835</u>

<sup>(1)</sup>Due to the Company reporting net loss for the three months ended March 31, 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 per share because the effect would be anti-dilutive:

<i>(in thousands)</i>	As of March 31,	
	2026	2025
Stock options outstanding	2,300	4,344
Restricted stock units	4,067	5,974
Performance-based restricted stock units	1,508	282
Convertible notes	9,431	9,431
Total potentially dilutive securities	<u>17,306</u>	<u>20,031</u>

## 14. Subsequent Event

### *Stockholder Rights Plan*

On April 13, 2026, our Board of Directors approved the adoption of a stockholder rights plan and entered into a Rights Agreement with Equiniti Trust Company, LLC, as Rights Agent, 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 our 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 our 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.

The adoption did not have a material impact on the Company's condensed consolidated financial statements.

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### 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;
- the conflicts involving Iran, Israel, and the United States and Russia and Ukraine and the potential impact on our operations, global economic and geopolitical conditions;
- 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 (our "Annual Report") and "Risk Factors," in this Quarterly Report on Form 10-Q as well as factors

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more fully described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Quarterly Report on Form 10-Q.

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

## 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 core products: BigCommerce, our transaction layer that executes transactions and commerce logic; Feedonomics, our product intelligence layer that creates a clean, enriched, structured understanding of products; and Makeswift, our experience layer that composes and governs what the customer sees across web, mobile, and emerging AI interfaces. Together, these products enable merchants to centralize product data, deliver dynamic shopping experiences, and improve visibility across a growing set of discovery and buying channels, including emerging agentic surfaces. Through this integrated platform, we deliver differentiated value to merchants operating across complex markets, industries, and commerce workflows.

We are built around an open, partner-centric architecture. Rather than offering a closed technology stack, we prioritize flexibility and interoperability with a curated ecosystem of leading technology partners. Our platform integrates across payments, tax, shipping, order management, content management system ("CMS"), customer relationship management ("CRM"), and AI-enhanced marketing technology. Our strategy differentiates us from competitors that seek to control the full commerce technology stack; we instead 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 consumers discovery and purchasing behavior increasingly fragments across AI-driven and third-party surfaces. Buyers are more frequently beginning their purchase journeys in AI interfaces rather than directly on a merchant's owned storefront. 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. Our rebrand reflects both who we are today and our view of where digital commerce is going as we operate as a connected platform spanning storefronts, product data, and commerce experiences.

We plan to continue investing in our strategic B2B, B2C, and SB offerings, with an emphasis on simplifying our business, realigning investment toward our highest-value initiatives, and building scalable infrastructure to support AI-enabled and agentic commerce use cases. We expect to advance our growth strategy through continued product innovation, expansion of strategic partnerships, and development of AI-driven 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 and profitability

## **Key factors affecting our performance**

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

### ***Strategic Brand Unification***

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

While Commerce has historically been described as storefront-centric, we believe it is increasingly becoming more data-centric, distributed, and orchestrated. Product data must be structured and enriched, discovery and engagement occur across multiple surfaces, and systems must coordinate experience, pricing, inventory, and transaction execution.

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

Our platform is organized across three integrated layers; product intelligence, experience, and transaction. Built on an unified, open, API-first framework, the platform enables us to operate as a full-stack solution or provide modular capabilities alongside third-party systems. We believe this flexibility is increasingly important as AI reshapes how commerce is designed, manage, and transacted across channels.

### ***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 while seeking to limit incremental technical complexity for merchants.

Our platform is designed to address these requirements through three integrated layers. Feedonomics serves as our product intelligence layer, enabling merchants to normalize, enrich, and syndicate product data across storefronts, marketplaces, advertising channels, and certain AI-enabled discovery surfaces. Makeswift serves as our experience layer, allowing merchants to 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, pricing, promotions, and related APIs.

We believe the integration of these layers aligns with how commerce systems are evolving as AI adoption increases, with greater emphasis on structured data, governed experiences, and reliable transaction execution. Our open, API-first architecture allows merchants to deploy our platform as a full solution or alongside third-party systems as needed.

We continue to focus on embedding AI across the commerce lifecycle in a practical and responsible manner as commerce evolves toward more distributed and AI-enabled models.

### ***Investment in core offerings***

We continue to invest in our core commerce offerings to support growth across enterprise B2B and B2C customer segments, as well as SB use cases.

To support B2B customers, we continued to enhance our platform with features supporting complex organizational structures and workflows, including multi-company hierarchy support, roles based access controls, and configure-price-quote ("CPQ") tool. We also integrated "B2B Edition" capabilities into the BigCommerce core control panel to provide a more unified user experience across features. We believe these investments improve our customers' ability to manage complex organizational structures and workflows, streamline purchasing processes, and support more sophisticated pricing and quoting requirements.

We continued to make strategic progress with our small and midsize businesses with the launch of Feedonomics Surface, a new self-service feed management solution. The solution delivers a streamlined, automated experience designed to support scalable multichannel commerce. This represents an extension of enterprise grade functionality to smaller merchants. Future enhancements are expected to include additional advertising, marketplace, social and agentic channel integrations as well as AI driven feed optimization to further improve merchant performance and retention.

To support enterprise B2C customers, we introduced a series of AI-enabled enhancements across our platform, including

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improvements in product catalog categorization, attribute population, and schema mapping. We also made improvements to other "critical-to-quality" commerce capabilities including checkout, promotions, permissions, payments, storefront creation and editing, and catalog management.

These investments are intended to reduce operational complexity and support product visibility, conversion, and transaction execution across both direct-to-consumer and third-party digital channels. As AI-enabled technologies and agent-based workflows continue to evolve, we believe the importance of structured product data, governed experience management, and reliable transaction infrastructure will continue to shape our product development priorities, as commerce expands across a broader set of channels, interfaces, and agent-driven environments.

***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. These efforts may include expanding cross-sell and upsell opportunities, introducing bundled offerings, and developing additional monetization solutions, including payments-related offerings.

In March 2026, we launched BigCommerce Payments, an 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 believe this approach may improve customer retention and increase monetization of GMV, while allowing us to scale payments in a capital-efficient manner.

During the second quarter of fiscal 2026, we are updating our plan structure, including plan names, GMV thresholds, and support tiers, and introducing a fee on certain orders processed through non-embedded payment providers for self-service merchants. We will replace our prior Standard, Plus, Pro, and Enterprise plans with Core, Growth, Scale, and Performance plans. These changes are intended to align our platform with a defined set of integrated payment partners, where we are prioritizing investment to enhance checkout performance, expand localized payment methods, and improve merchant and buyer experience. We believe increased adoption may improve conversion, retention, and platform engagement, although the extent and timing remain uncertain.

***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, and referrals from our agency and technology partners.

We are focused on driving capital-efficient customer acquisition by leveraging our partner ecosystem, optimizing inbound marketing strategies, and emphasizing scalable distribution channels. Our partner-centric 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 and resource allocation to prioritize customer segments and industries where our open, composable, and AI-enabled platform provides differentiated value. As part of our broader platform strategy, we have positioned Commerce as the parent brand unifying BigCommerce, Feedonomics, and Makeswift, reflecting an evolution toward an open, intelligent ecosystem designed to support modular commerce architectures and emerging AI-enabled and agentic commerce use cases.

Our B2C customers include branded manufacturers, multi-brand online retailers, and store-based retailers. These customers may use our platform for storefront management, merchandising, and omnichannel selling, and often integrate third-party technologies across marketing, payments, content management, and fulfillment.

We cater to a range of B2B businesses, including manufacturers, distributors, wholesalers, professional services, and hybrid B2B/B2C sellers. These customers may use capabilities such as account hierarchies, customer specific pricing, quoting workflows, and procurement-related functionality to support complex B2B use cases and digitize traditional sales motions.

Small business customers are typically growth-oriented merchants that may initially adopt foundational commerce functionality and expand usage as their operations scale. We seek to serve the SB market through accessible onboarding, self-service capabilities, and integrations that allow them to add functionality over time.

We serve these lines of business with professional-grade commerce solutions, high-touch experiences and seamless integration, providing dependable, customizable, and scalable tools that drive growth and enable business agility. With a synergistic combination

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of flexible platform capabilities, powerfully connected data, and visually captivating customer experiences, our unified platform helps businesses transform commerce operations, elevate customer experiences, and optimize revenue across all channels.

#### ***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 functionality to maximize customer success and retention, including investing in our technology to mitigate customer churn. Revenue from existing customers may increase through subscription plan upgrades, additional store deployments, expanded product utilization within Feedonomics, and the adoption of additional products, modules or bundled offerings across our portfolio. As customers grow their commerce operations, subscription revenue may increase through automated sales-based adjustments on certain plans and order-based adjustment on enterprise plans.

In addition, partner and services revenue generated through revenue-sharing agreements with our strategic technology partners generally increases as customer transaction volumes grow and as customers adopt additional integrated solutions within our ecosystem. Our ability to retain and grow our customers' commerce businesses often depends on the continued expansion of 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. We add new partners and expand existing partner relationships to enhance the utility of our platform, while creating new opportunities to expand our revenue share in partner and services revenue. As we continue to grow as a platform, we believe our ability to realize more favorable and expansive revenue share agreements will grow as well.

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 ability to offer more tailored solutions through a 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.

#### ***Evolution of our technology partner ecosystem***

Our partner ecosystem is also central to our business strategy. We believe we possess one of the deepest and broadest ecosystems of integrated technology solutions in the ecommerce industry. We strategically partner with, rather than compete against, the leading providers in adjacent categories, including payments, shipping, point of sale, content management systems, customer relationship management, enterprise resource planning, and omnichannel. Our partner-centric strategy stands in contrast to our largest competitors, which operate complex software stacks that compete across categories. We focus our research and development investments in our core product with an emphasis on composability, empowering our customers to grow and scale on their terms.

### **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 (ARR) as of the periods ended:

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total ARR (in thousands)	\$ 359,827	\$ 359,136	\$ 355,716	\$ 354,608	\$ 350,835

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### 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:

<i>(in millions)</i>	<u>Three months ended</u>		<u>Sequential % Change</u>
March 31, 2026	\$	8,257	(6.7) %
December 31, 2025		8,852	12.0
September 30, 2025		7,901	2.6
June 30, 2025		7,700	6.3
March 31, 2025		7,242	(10.9)

### 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:

	<u>Trailing twelve months as of</u>		<u>Sequential % Change</u>
March 31, 2026	95.4	%	0.2 %
December 31, 2025	95.2		0.7
September 30, 2025	94.5		0.0
June 30, 2025	94.5		(0.5)
March 31, 2025	95.0		(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:

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>	<u>September 30,</u> <u>2025</u>	<u>June 30,</u> <u>2025</u>	<u>March 31,</u> <u>2025</u>
Subscription ARR <i>(in thousands)</i>	\$ 270,191	\$ 272,411	\$ 268,617	\$ 267,951	\$ 264,922

## 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.

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

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

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

***Cost of revenue***

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

***Sales and marketing***

Sales and marketing expenses consist primarily of: (1) personnel-related expenses (including stock-based compensation expense and associated payroll costs), (2) sales commissions, (3) marketing programs, (4) travel-related expenses, and (5) allocated overhead 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: (1) personnel-related expenses (including stock-based compensation expense and associated payroll costs) for finance, legal and compliance, human resources, and certain members of our executive team, (2) external professional services, and (3) allocated overhead costs, such as technology and facility costs.

***Acquisition related expenses***

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

***Restructuring charges***

Restructuring charges consist primarily of severance payments, professional services, contract costs, accelerated depreciation of internal use software, 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***

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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.

**Other income (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 of our foreign earnings may also be currently taxable in the United States. Accordingly, our effective tax rate will vary depending on the relative proportion of foreign to domestic income, use of foreign tax credits, changes in the valuation of our deferred tax assets and liabilities, applicability of any valuation allowances, and changes in tax laws in jurisdictions in which we operate.

**Results of operations**

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

	<b>For the three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Revenue	\$ 86,842	\$ 82,370
Cost of revenue <sup>(1)</sup>	20,191	16,984
Gross profit	66,651	65,386
Operating expenses:		
Sales and marketing <sup>(1)</sup>	26,196	30,366
Research and development <sup>(1)</sup>	18,033	19,206
General and administrative <sup>(1)</sup>	14,215	13,644
Amortization of intangible assets	1,529	2,335
Acquisition related costs	0	333
Restructuring charges	910	1,912
Total operating expenses	60,883	67,796
Income (loss) from operations	5,768	(2,410)
Gain on convertible note extinguishment	0	3,931
Interest income	1,170	1,300
Interest expense	(2,483)	(2,543)
Other expense	(274)	(107)
Income before provision for income taxes	4,181	171
Provision for income taxes	(452)	(524)
Net income (loss)	\$ 3,729	\$ (353)

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

	Three months ended March 31,	
	2026	2025
	<i>(in thousands)</i>	
Cost of revenue	\$ 534	\$ 746
Sales and marketing	204	1,775
Research and development	1,502	3,042
General and administrative	1,994	(144)

**Revenue by geographic region**

The composition of our revenue by geographic region during the three months ended March 31, 2026 and March 31, 2025 were as follows:

	Three months ended March 31,		Change	
	2026	2025	Amount	Percent
	<i>(dollars in thousands)</i>			
Revenue:				
United States	\$ 65,755	\$ 62,621	\$ 3,134	5.0 %
EMEA	11,344	9,965	1,379	13.8
APAC	5,946	5,925	21	0.4
Rest of World	3,797	3,859	(62)	(1.6)
Total Revenue	\$ 86,842	\$ 82,370	\$ 4,472	5.4 %

**Comparison of the three months ended March 31, 2026 and March 31, 2025**

*Revenue*

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

	Three months ended March 31,		Change	
	2026	2025	Amount	Percent
	<i>(dollars in thousands)</i>			
Revenue				
Subscription solutions	\$ 63,675	\$ 62,114	\$ 1,561	2.5 %
Partner and services	23,167	20,256	2,911	14.4
Total revenue	\$ 86,842	\$ 82,370	\$ 4,472	5.4 %

Total revenue increased for the three months ended March 31, 2026, from the three months ended March 31, 2025, as a result of increases in both subscription solutions and partner and services revenue. Subscription solutions revenue increased primarily due to increases in small business, enterprise, and Feedonomics customers. Partner and services revenue increased primarily as a result of revenue attributed to partner integrations.

*Cost of revenue, gross profit, and gross margin*

	Three months ended March 31,		Change	
	2026	2025	Amount	Percent
	<i>(dollars in thousands)</i>			
Cost of revenue	\$ 20,191	\$ 16,984	\$ 3,207	18.9 %
Gross profit	66,651	65,386	1,265	1.9
Gross margin percentage	76.7 %	79.4 %		

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Cost of revenue increased for the three months ended March 31, 2026, from the three months ended March 31, 2025, and gross margin decreased to 76.7 percent from 79.4 percent. The increase in expense is primarily attributable to increases in software and web hosting costs of \$2.6 million, \$0.4 million of IT related costs, and depreciation of \$0.2 million.

We expect cost of revenue to increase in absolute dollars primarily driven by additional hosting costs, but anticipate that cost of revenue as a percentage of revenue will remain consistent in future periods. We expect gross margin percentage to remain consistent in future periods.

### Operating expenses

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

	Three months ended March 31,				Change	
	2026	As a % of Total Revenue	2025	As a % of Total Revenue	Amount	Percent
	<i>(dollars in thousands)</i>					
Sales and marketing	\$ 26,196	30.2 %	\$ 30,366	36.9 %	\$ (4,170)	(13.7) %
Research and development	18,033	20.8	19,206	23.3	(1,173)	(6.1)
General and administrative	14,215	16.4	13,644	16.6	571	4.2
Amortization of intangible assets	1,529	1.8	2,335	2.8	(806)	(34.5)
Acquisition related expenses	0	0.0	333	0.4	(333)	(100.0)
Restructuring charges	910	1.0	1,912	2.3	(1,002)	(52.4)
Total operating expenses	<u>\$ 60,883</u>	<u>70.1 %</u>	<u>\$ 67,796</u>	<u>82.3 %</u>	<u>\$ (6,913)</u>	<u>(10.2) %</u>

#### Sales and marketing

Sales and marketing expenses decreased for the three months ended March 31, 2026 from March 31, 2025. The period over period change of \$4.2 million was primarily driven by reductions in payroll costs and share-based compensation expense of \$3.5 million, \$1.0 million of variable marketing spend and \$0.7 million of IT related costs, partially offset by increases in amortization of cloud computing arrangements of \$0.6 million, and \$0.4 million of other expenses such as professional services, depreciation, and capitalized internal costs.

We expect sales and marketing expenses to decrease, both in absolute dollars and as a percentage of revenue, in the near term, primarily as a result of initiatives implemented to optimize operational costs and efficiencies in connection with the 2025 Restructure.

#### Research and development

Research and development expenses decreased for the three months ended March 31, 2026 from March 31, 2025, primarily due to a decrease in staffing costs of \$2.1 million, including stock-based compensation and associated payroll costs, \$1.2 million reduction in capitalized internal costs, offset by increases in professional services and other variable spend of \$1.4 million, and increases in other expenses such as IT related costs and depreciation of \$0.7 million.

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

#### General and administrative

General and administrative expenses increased for the three months ended March 31, 2026 from March 31, 2025, primarily due to a \$2.1 million decrease in stock-based compensation associated with executive departures, offset by a \$0.7 million decrease in bad debt expense and other expenses such as professional services and depreciation of \$0.9 million.

We expect that general and administrative expenses as a percentage of revenue to decrease in the near term primarily as a result of initiatives implemented to optimize operational costs and efficiencies in connection with the 2025 Restructure.

#### Amortization of intangible assets

Amortization of intangible assets decreased for the three months ended March 31, 2026 from March 31, 2025. The decrease was due to certain acquired assets being fully amortized in the prior year.

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*Acquisition related expenses*

Acquisition related expense decreased for the three months ended March 31, 2026 from March 31, 2025. The decrease was due 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 decreased for the three months ended March 31, 2026 from the three months ended March 31, 2025. For the three months ended March 31, 2026, restructuring charges included severance payments, professional services, and other related costs.

We expect to incur additional costs relating to the 2025 Restructure of approximately \$2.0 million to \$4.6 million through fiscal 2026 relating to retention benefits and professional services costs.

**Other income**

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

	Three months ended March 31,		Change		
	2026	2025	Amount	Percent	
	(dollars in thousands)				
Gain on convertible note extinguishment	\$ 0	\$ 3,931	\$ (3,931)	(100.0)	%
Interest income	1,170	1,300	(130)	(10.0)	
Interest expense	(2,483)	(2,543)	60	(2.4)	
Other expenses	(274)	(107)	(167)	156.1	
Total Other income	\$ (1,587)	\$ 2,581	\$ (4,168)	(161.5)	%

Gain on convertible note extinguishment decreased for the three months ended March 31, 2026 from March 31, 2025 as a result of the repurchase transaction that occurred in 2025.

Interest income decreased for the three months ended March 31, 2026 from March 31, 2025. This decrease was due to lower yield percentages on our cash equivalents and marketable securities in 2026.

Interest expense remained consistent for the three months ended March 31, 2026 from March 31, 2025.

Other expenses increased for the three months ended March 31, 2026 from March 31, 2025. This increase was due to the impact of foreign currency exchange rates.

**Provision for income taxes**

Our provision for income taxes increased approximately \$0.1 million for the three months ended March 31, 2026 from March 31, 2025. 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 March 31,	
	2026	2025
	(in thousands)	
Net cash provided by operating activities	\$ 18,374	\$ 401
Net cash provided by (used in) investing activities	(5,392)	17,365
Net cash used in financing activities	(54)	(54,874)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 12,928	\$ (37,108)

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As of March 31, 2026, we had \$157.0 million in cash, cash equivalents, restricted cash, and marketable securities, an increase of \$14.0 million compared to \$143.0 million as of March 31, 2025. Cash and cash equivalents consist of highly-liquid investments with original maturities of less than three months. Our restricted cash balance of \$1.9 million and \$1.2 million at March 31, 2026 and 2025 respectively, consists of security deposits for future chargebacks and amounts on deposit with certain financial institutions. Our marketable securities balance of \$97.9 million and \$68.6 million at March 31, 2026 and 2025 respectively, consists of investments in corporate and US treasury securities. We maintain cash account balances in excess of Federal Deposit Insurance Corporation (FDIC) insured limits.

***Operating activities***

Net cash provided by operating activities for the three months ended March 31, 2026 and 2025 was \$18.4 million and \$0.4 million respectively. This consisted primarily of our net income (losses) adjusted for certain non-cash items including depreciation, stock-based compensation, debt discount and premium amortization, amortization of intangible assets, accretion of marketable securities, provision for expected credit losses, and the effect of changes in working capital.

***Investing activities***

Net cash provided by (used in) investing activities during the three months ended March 31, 2026 and 2025 was \$(5.4) million and \$17.4 million, respectively. In the three months ended March 31, 2026, this consists primarily of the purchases of marketable securities of \$25.1 million and purchases of capitalized internal-use software, leasehold improvements, and property and equipment of \$4.3 million, offset by the sale and maturity of marketable securities of \$24.0 million. In the three months ended March 31, 2025, this consists primarily of the sale and maturity of marketable securities of \$28.6 million offset by the purchase of marketable securities of \$7.9 million and the cash paid for the website domain name of \$2.4 million.

***Financing activities***

Net cash used in financing activities during the three months ended March 31, 2026 and 2025 was \$(0.1) million and \$(54.9) million, respectively. In the three months ended March 31, 2026, this was attributable to the taxes paid related to net share settlement of stock options of \$0.6 million offset by the proceeds from exercise of stock options of \$0.5 million. In the three months ended March 31, 2025, this was attributable to the repayment of convertible notes of \$54.5 million and taxes paid related to net share settlement of stock options of \$1.2 million offset by the proceeds from exercise of stock options of \$1.1 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.

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

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

**Indebtedness**

***2028 Convertible Notes***

In August 2024, we issued \$150.0 million in aggregate principal amount of the Company's new 7.50 percent convertible senior notes due 2028 (the "2028 Convertible Notes"). The 2028 Convertible Notes were issued pursuant to, and are governed by, an

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indenture (the “2028 Convertible Notes Indenture”), dated as of August 7, 2024, between the Company and U.S. Bank Trust Company, National Association, as trustee.

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

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

If certain corporate events that constitute a “Fundamental Change” (as defined in the 2028 Convertible Notes Indenture) occur, then, subject to a limited exception for certain cash mergers, noteholders may require the Company to repurchase their 2028 Convertible Notes at a cash repurchase price equal to the principal amount of the 2028 Convertible Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. The definition of Fundamental Change includes certain business combination transactions involving the Company and certain delisting 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 March 31, 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 March 31, 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 March 31, 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 months ended March 31, 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. A majority of 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 a majority of 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 March 31, 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 March 31, 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 month period ended March 31, 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

None.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

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Not applicable.

**Item 5. Other Information**

- (a) None.
- (b) None.
- (c) On February 24, 2026, Daniel Lentz, the Company's Chief Financial Officer and Chief Operating Officer, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of 53,800 shares of the Company's common stock until February 26, 2027.

**Item 6. Exhibits****Exhibit Index**

Exhibit Number	Description	Form	Incorporated by Reference		Effective Date
			File No.	Exhibit	
3.1	<a href="#">Seventh Amended and Restated Certificate of Incorporation of the registrant.</a>	8-K	001-39423	3.1	August 7, 2020
3.2	<a href="#">Certificate of Amendment to Seventh Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect</a>	8-K	001-39423	3.1	July 31, 2025
3.3	<a href="#">Third Amended and Restated Bylaws of the Registrant, as currently in effect</a>	8-K	001-39423	3.2	July 31, 2025
3.4	<a href="#">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.</a>	8-K	001-39423	3.1	April 13, 2026
31.1**	<a href="#">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.</a>				
31.2**	<a href="#">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.</a>				
32.1†	<a href="#">Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350c, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>				
101.INS	Inline XBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document with Embedded Linkbases Document.				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

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

\* Pursuant to Item 601(a)(5) of Regulation S-K promulgated by the SEC, certain exhibits and schedules to this agreement have been omitted. We hereby agree to furnish supplementally to the SEC, upon its request, any or all of such omitted exhibits or schedules.

\*\* 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: May 7, 2026

By: \_\_\_\_\_  
/s/ Daniel Lentz  
**Daniel Lentz**  
**Chief Financial Officer and Chief Operating Officer**  
(Principal Financial Officer)

Date: May 7, 2026

By: \_\_\_\_\_  
/s/ Hubert Ban  
**Hubert Ban**  
**Senior Vice President, Chief Accounting Officer**  
(Principal Accounting Officer)

**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: May 7, 2026

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

**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: May 7, 2026

By: \_\_\_\_\_ /s/ Daniel Lentz  
**Daniel Lentz**  
**Chief Financial Officer and Chief Operating Officer**  
*(Principal Financial Officer)*

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**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 March 31, 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: May 7, 2026

By: \_\_\_\_\_  
**Travis Hess**  
**Chief Executive Officer**  
*(Principal Executive Officer)*

Date: May 7, 2026

By: \_\_\_\_\_  
**Daniel Lentz**  
**Chief Financial Officer and Chief Operating Officer**  
*(Principal Financial Officer)*

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