

4Q 2025 Earnings Presentation



DISCLAIMER

This presentation has been prepared by Commerce.com, Inc. (“we,” “us,” “our,” “Commerce,” “Commerce.com” or the “Company”).

This presentation may contain forward-looking statements which constitute the views of the Company with respect to future events which can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “budget,” “can,” “continue,” “commit,” “control,” “could,” “estimate,” “expect,” “intend,” “may,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “target” and similar words or phrases. However, not all forward-looking statements contain these identifying words. These statements may relate to our market size and growth strategy, our estimated and projected costs, margins, revenue, expenditures and customer and financial growth rates, our ability to effectively develop and expand our marketing and sales capabilities, our financial outlook, our plans and objectives for future operations, initiatives or strategies. By their nature, these statements are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the forward-looking statements. These assumptions, uncertainties and risks include that, among others, our business would be harmed by any decline in new customers, renewals or upgrades, our limited operating history makes it difficult to evaluate our prospects and future results of operations, we operate in competitive markets, we may not be able to sustain or improve our revenue growth rate in the future, our business would be harmed by any significant interruptions, delays or outages in services from our platform or certain social media platforms, and a cybersecurity-related attack, significant data breach or disruption of the information technology systems or networks could negatively affect our business, our ability to successfully execute our rebranding initiative, our increased focus on AI enablement, market size and growth strategy, and such other risks and uncertainties described more fully in our documents filed with or furnished to the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC on February 27, 2025, our Quarterly Reports on Form 10-Q filed with the SEC on May 8, 2025 July 31, 2025, and November 6, 2025 and the future annual, quarterly and current reports that we file with the SEC.

The statements are made based upon management’s beliefs and assumptions and on information available to management as of the date of this presentation. Forward-looking statements involve both known and unknown risks, and there is no assurance that such statements are correct or will prove, with the passage of time, to be correct. Actual events, results, achievements or performance may differ materially from those reflected, implied or contemplated by such forward looking statements. All forward-looking statements attributable to us are expressly qualified by these cautionary statements. Any past performance information presented herein is not a guarantee or indication of future results and should not be relied upon for such reason.

The information contained herein may change at any time without notice, and we undertake no duty to update this information except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. Neither we nor our affiliates, advisors or representatives makes any representation as to the accuracy or completeness of that data or undertake to update such data after the date of this presentation.

In addition to financial information prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we use certain non-GAAP financial measures to clarify and enhance our understanding, and aid in the period-to-period comparison, of our performance. We believe that these non-GAAP financial measures provide supplemental information that is meaningful when assessing our operating performance because they exclude the impact of certain amounts that our management and board of directors do not consider part of core operating results when assessing our operational performance, allocating resources, preparing annual budgets, and determining compensation. The non-GAAP measures have limitations, including that they may not be directly comparable to other companies, and you should not consider them in isolation or as a substitute for or superior to our GAAP financial information. See the Appendix to this presentation for a reconciliation of non-GAAP financial measures to their nearest GAAP equivalent.

Meet Commerce

Our vision

Powering an open, intelligent ecosystem for next-generation commerce.

Our mission

We empower businesses to innovate, grow, and thrive by providing an open, AI-driven commerce ecosystem. We connect the tools and systems that power growth, enabling businesses to unlock the full potential of their data, deliver seamless and personalized experiences across every channel, and adapt swiftly to an ever-changing market.

Solving the commerce problems of today. Powering the agents of tomorrow.

Traditional commerce problems we solve

- **Fragmented discovery and loss of buyer visibility**
Shoppers and buyers are using more channels than ever, making it harder for brands to be seen and to excite and track engagement across platforms.
- **Slow digital adoption and outdated buying experiences**
Commerce helps manufacturers and distributors accelerate their digital maturity without heavy IT overhead.
- **Complex, rigid tech stacks that can't move fast enough**
Commerce simplifies tech architectures with modular and industry-specific solutions without integration overhead, empowering and accelerating business teams.

Agentic commerce challenges we solve

- **AI search engines are skipping storefronts**
New requirements for visibility: To surface in AI-driven buying journeys (Perplexity, Microsoft Co-Pilot, Google Gemini), Commerce powers structured & unstructured product data, flexible storefronts, and extensible APIs for brands.
- **Brands are losing control of the experience**
Our visual and modular stack helps brands create, control, and optimize experiences across every surface.
- **AI agents will soon handle transactions**
Our architecture is ready for agentic commerce — enabling flexible APIs, Model Context Protocols (MCP), pricing logic, and real-time decisioning.

From product data to conversion: An end-to-end AI-optimized commerce stack.

MAKESWIFT

Storefront

BigCommerce storefront

Intelligent storefront

FEEDONOMICS

Agentic commerce

Agentic search and discovery



Agentic checkout



BIGCOMMERCE

Commerce engine

B2C / B2B commerce

Product catalog

Orders

Cart

Promotions

Personalization

FEEDONOMICS

Platform agnostic intelligence

Enrichment

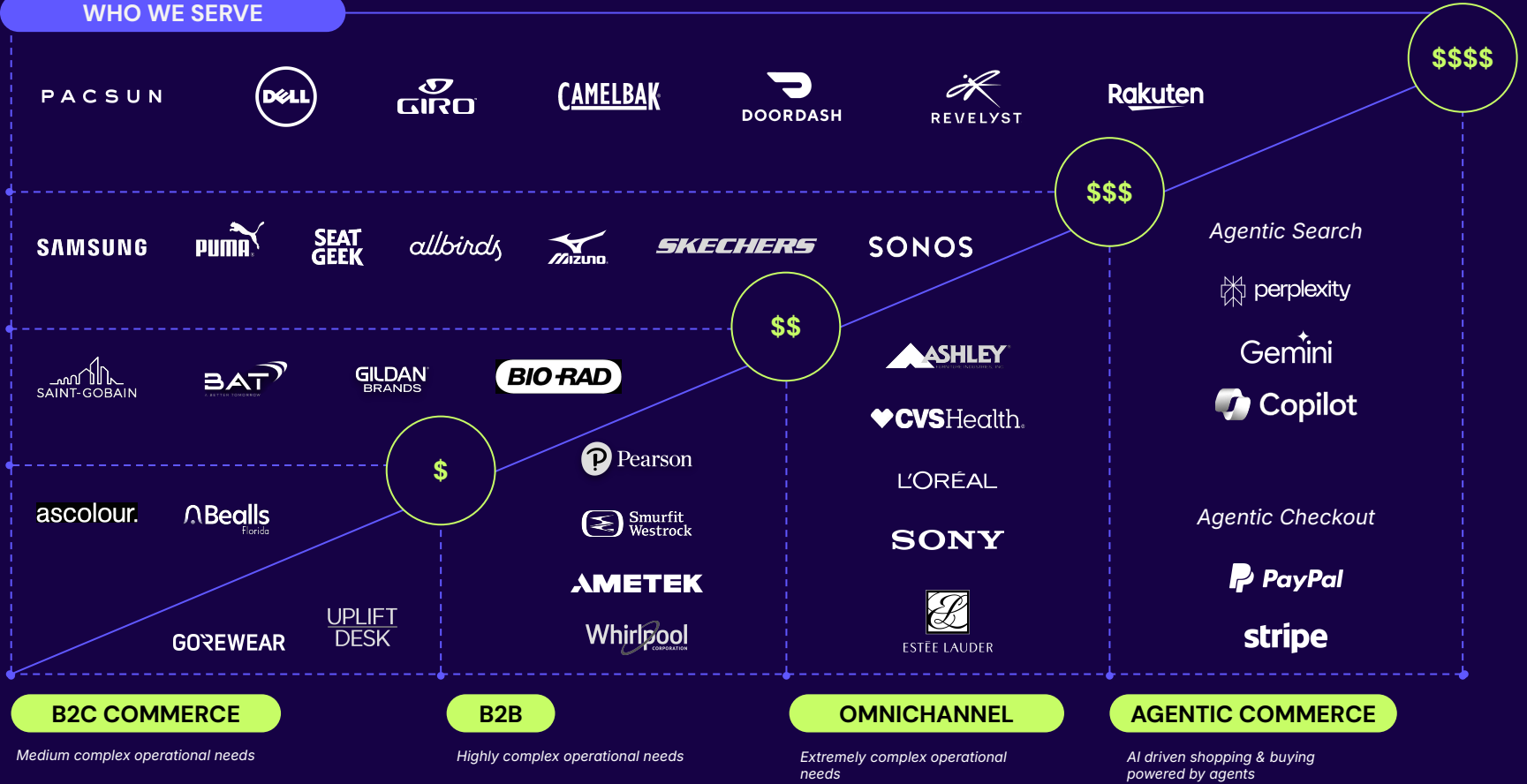
Normalization

Optimization

Syndication

Data orchestration

WHO WE SERVE



B2C COMMERCE

Medium complex operational needs

B2B

Highly complex operational needs

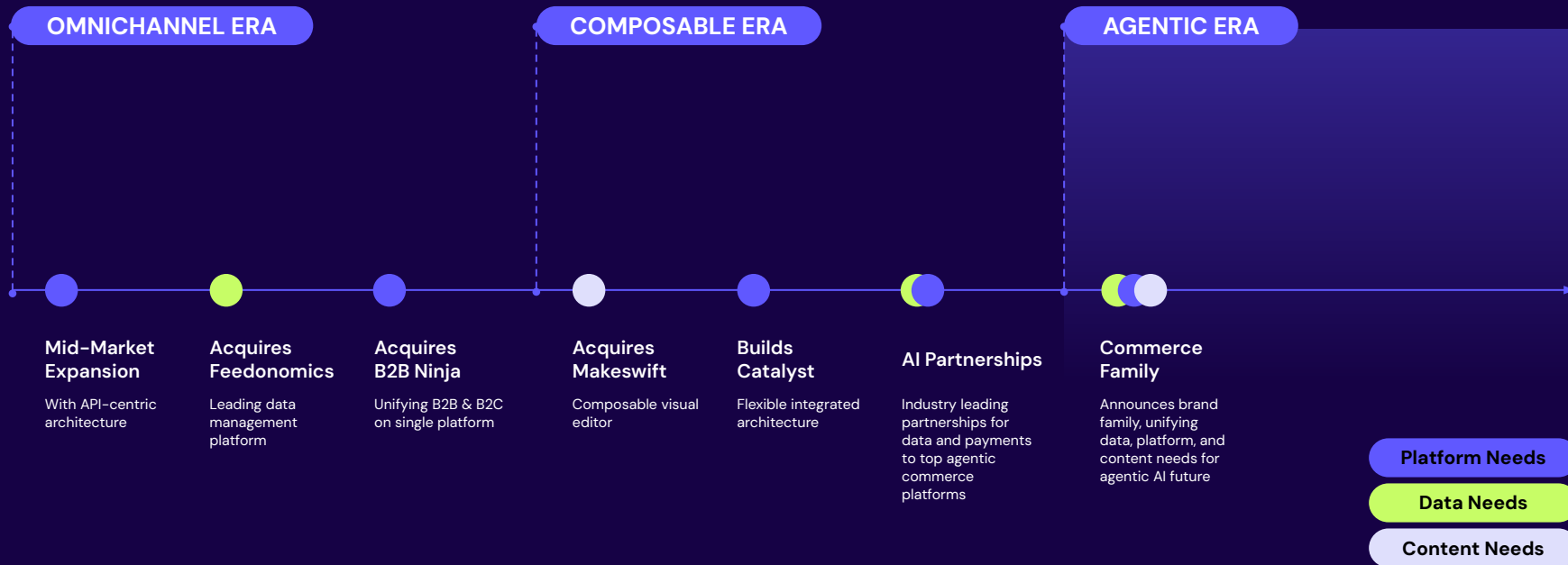
OMNICHANNEL

Extremely complex operational needs

AGENTIC COMMERCE

AI driven shopping & buying powered by agents

Moving forward into the agentic era.



BigCommerce at 12/31/2025.



80%
Enterprise ARR

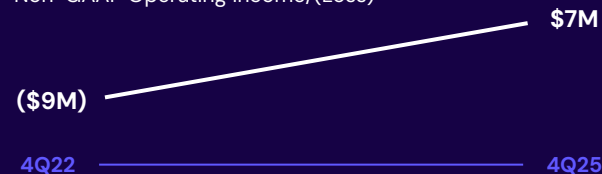


Non-GAAP Gross Margin*

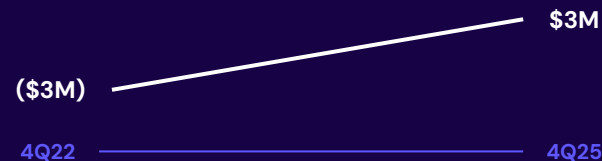
79%

4Q25

Non-GAAP Operating Income/(Loss)*



Operating Cash Flow*



*Note: Enterprise account metrics will no longer be disclosed starting Q1 2026

*See the Appendix to this presentation for a reconciliation of non-GAAP financial measures to their nearest GAAP equivalent.

Commerce: Built for businesses. Ready for agents.

Commerce gives businesses unmatched control over their product, data, and brand experience across both traditional and emerging digital channels.

In a world where search is changing, buying decisions are guided by AI, and commerce surfaces are fragmenting, businesses face a new imperative: be discoverable, be relevant, and be fast.

 feedonomics

Data

Enrich, structure, and syndicate product data to discovery platforms and agentic engines.

 BIGCOMMERCE

Engine

Power transactions with enterprise-grade B2C / B2B infrastructure.

MAKESW!FT

Experience

Create AI-optimized, no-code customer journeys at the speed of change.

Where traditional and agentic commerce converge

Only Commerce gives you the stack to compete — no matter who (or what) is doing the buying.

We power growth for leading brands across all industries.



L'ORÉAL



ESTÉE LAUDER



THE HERSEY COMPANY

TheRealReal



patagonia®

wayfair



BROMPTON

L A Z B O Y

BLINDS
TO GO



MARC JACOBS

BIO-RAD



BRITISH AMERICAN
TOBACCO

TIFFANY & CO.



PAC SUN



COLE HAAN

francesca's
COLLECTIONS

Bealls
Florida



A global ecosystem of best-of-breed partner solutions.

AD CHANNELS

Google Microsoft Meta TikTok

AGENTIC SEARCH

perplexity Copilot Google Shopping PayPal

MARTECH

klaviyo attentive INTUIT mailchimp omniscend

MARKETPLACES

Walmart TARGET ebay amazon

CMS

contentful ampliance bloomreach CONTENTSTACK

SALES AND MERCH

dynamic yield bloomreach algolia Constructor

CHECKOUT, FRAUD, LENDING

affirm BOLT Klarna. Signifyd

ERP

Acumatica Microsoft Dynamics 365 Sage ORACLE NETSUITE

SHIPPING AND FULFILLMENT

ShipStation ShipperHQ ShipBob Global

PAYMENTS

PayPal stripe adyen BlueSnap

TAX

Avalara VERTEX stripe THOMSON REUTERS

POINT OF SALE

clover Square Heartland lightspeed

OMS

FLUENT PIPE17

PIM

akeneo pimberly



90 + PREFERRED & ELITE PARTNERS



INDUSTRY AND ANALYST AWARDS & ACCOLADES

2025



AI readiness

Strategic partnerships and integrations into Perplexity, Microsoft Co-Pilot, and Google Shopping.

2025

Gartner.

Trusted by users

BigCommerce seen as trusted partner. Feedonomics seen as reliable, transparent, and easy to integrate.

2025



Best-in-class B2B capabilities

24 medals across Paradigm B2B Combine (MM & ENT). #1 in vision, modularity, ecosystem support, and customer fit.

2024



Top rated for B2B and automation

BigCommerce praised for B2B features and pricing flexibility. Feedonomics for UI, automation, and support.

2024

Gartner.

Execution and vision leadership

Strong mid-market and enterprise execution. Vision aligned to emerging AI, B2B, and composable commerce trends.

2024



G2 grid leader in key performance

BigCommerce top in ROI, ease of use, and multichannel. Feedonomics in catalog management and automation.

2024

FORRESTER

Strong performer in B2C and B2B reports

Second overall in B2C report. High scores for product vision, partner strategy, and commerce ecosystem readiness.

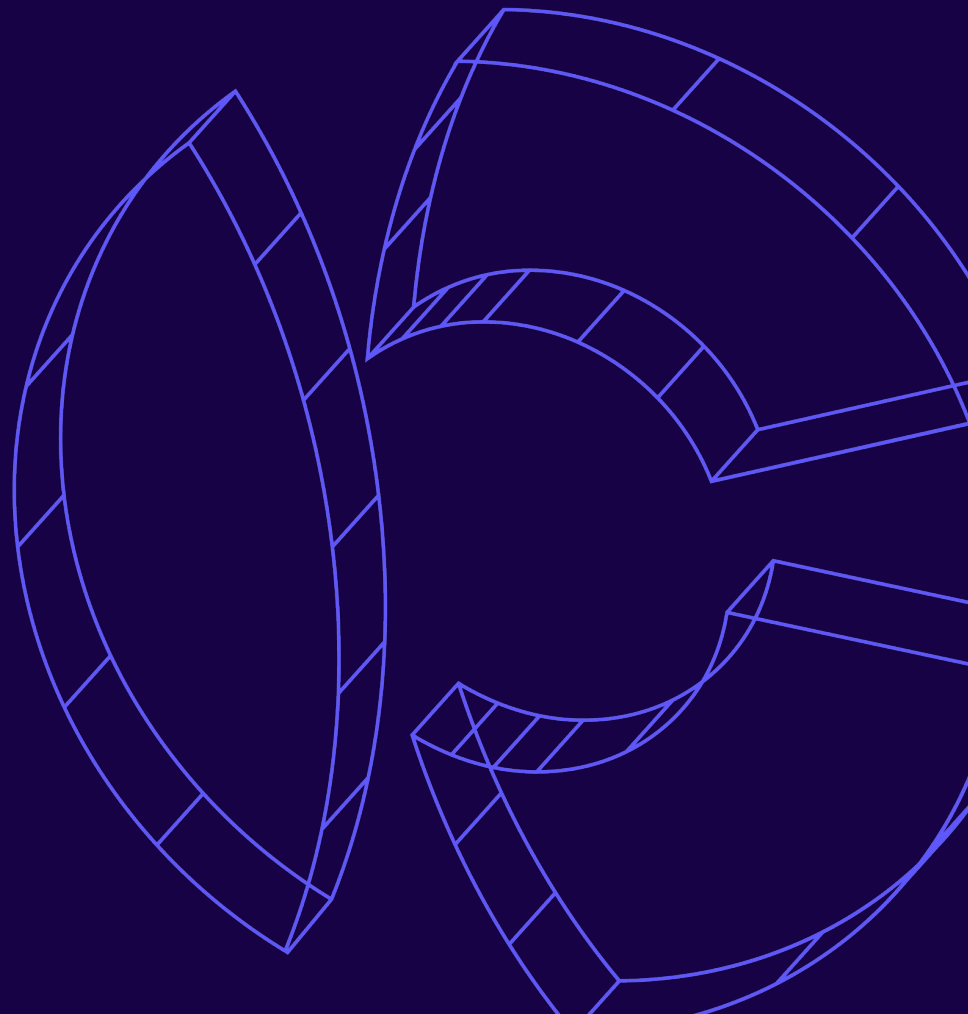
2024



Multichannel commerce leader

Leader in B2C, B2B, and Headless commerce platforms. Scalable architecture, seamless integration and fast onboarding.

Why we win.



Investment highlights.

Multi-billion dollar TAM expansion

Combines strengths across core commerce (BigCommerce), product syndication and AI channel distribution (Feedonomics), and low-code experience orchestration (Makeswift). Extends reach into marketplaces, retail media, agentic search, and personalization.

Rebuilt to execute: SaaS veteran leadership, clear brand identity, GTM at scale

Strong leadership, new GTM focus, and unified branding position. Commerce to lead in enterprise, B2B and AI-powered commerce.

High gross margins, expanding cash flow, disciplined growth

High gross margins, expanding profitability, and improving cash flow demonstrate a disciplined model built to scale efficiently.

A unified platform — built for the AI era

A differentiated, modular architecture that combines best-in-class commerce, feed management, and visual experience design — positioned for agentic commerce and the rise of AI-discovery platforms.

High-quality relationships that scale

Tens of thousands of customers, strategic alliances across Google, Microsoft, Meta, OpenAI, Perplexity, and a curated ISV and agency ecosystem.

Market leadership in modern B2B commerce

Commerce is cementing its leadership in mid-market and enterprise B2B ecommerce. Our capabilities address complex quoting, hierarchy, and integration needs, earning us the highest medal count in Paradigm B2B Combine for three years running.

Manufacturers, distributors, and wholesalers look to Commerce to solve these business challenges:

Accelerate growth
and launch faster

\$20M+

Additional net revenue per year
per 100 unique customers

13%

Increase in AOV

19%

Average increase in return on ad spend

Streamline
operations

24%

More efficient sales teams

50%

More productive digital
platform managers

25%

Quicker business transaction execution

Lower overall
technology costs

391%

ROI in three years

7 months

To positive ROI

\$10K+

IT cost avoidance per 1,000 customers

Why B2Bs choose Commerce:



B2B functionality out-of-the-box



Multi-company hierarchy



Configure-price-quote



Invoice portal

And much more, supporting complex B2B workflows online, driving operational efficiency.



Supporting enterprise B2B scale



+17K Data feeds



+30M Products



+20M Product configurations

Operational efficiency and scalability for diverse selling models.



Driving business agility



Composable-led architecture



Flexible payments



Multi-storefront

Peace of mind, easier compliance, and a future-ready tech stack.

B2C brands and retailers look to Commerce to solve these business challenges:

Accelerate growth
and launch faster

61.9%

Average checkout conversion rate

130+

Leading payments providers

100%

Google Lighthouse scores out-of-the-box

Streamline
operations

\$180k+

Average savings on integrations development

15%

Average increase in channel revenue

19%

Average increase in return on ad spend

Lower overall
technology costs

211%

ROI in less than eight months

\$700k+

to cost savings by retiring legacy solution

90%

developer time savings by year three

Why B2Cs choose Commerce:



Customization capabilities



Custom checkout and composable led architecture



Real-time visual page editing



Dynamic feed-based personalization

Better conversion rates, flexible control and real-time data orchestration.



Supports complex business models



Multi-storefront and flexible pricing



Component-based site flexibility



Automated channel syndication

Operational efficiency and scalability for diverse selling models.



Unified ecommerce infrastructure



Pre-integrated composable-led architecture



Low-code visual development



AI-optimized product data management

Peace of mind, easier compliance, and a future-ready tech stack.

Why we win in the agentic commerce era:



Discoverability in the AI era



Structured and unstructured product data



AI-optimized storefronts



Extensible APIs and MCPs*

Ensure visibility in Perplexity, Copilot, ChatGPT, Gemini and next-gen search surfaces.



Merchant control and brand integrity



Dynamic and customizable storefronts



Own your data and representation



Composable infrastructure

Prevent disintermediation and maintain brand narrative across AI agents.



Intelligent and agentic commerce



Agentic search and checkout



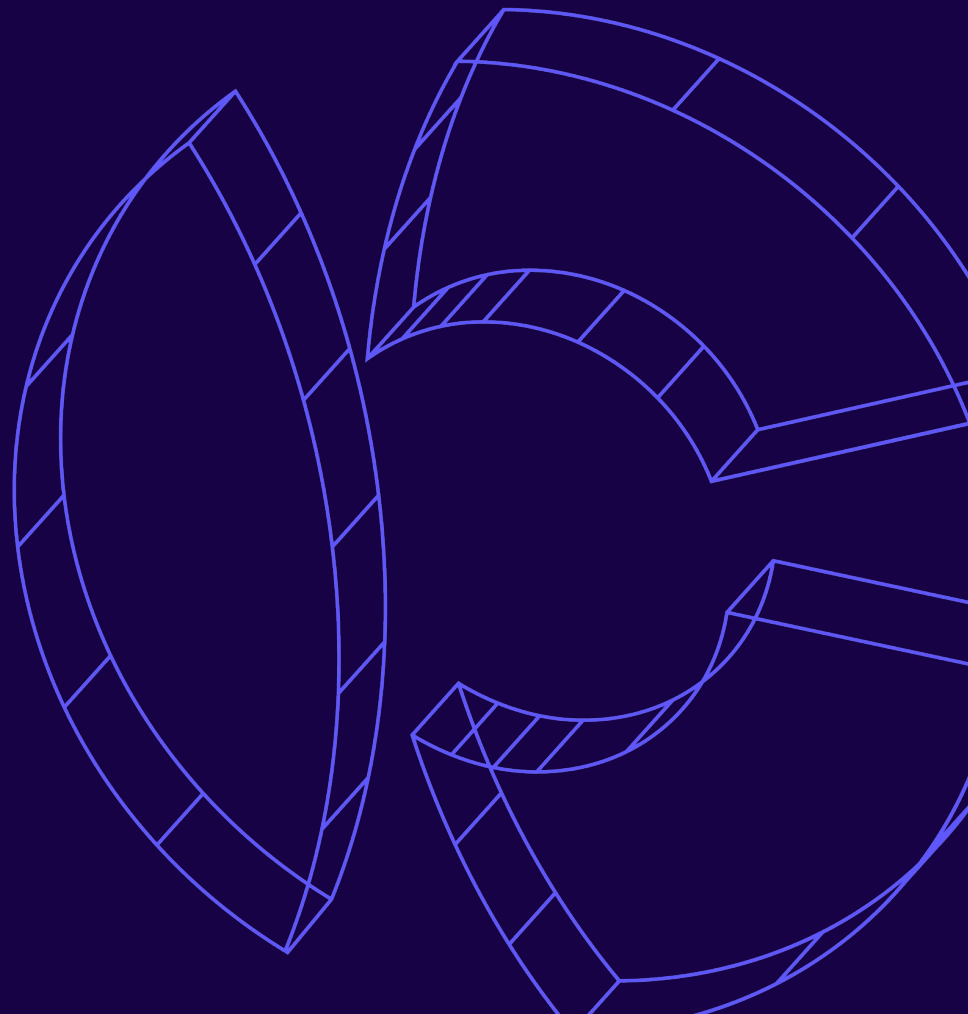
Syndicated data for AI consumption










AI-personalized experiences

Win at the edge: Real-time relevance, conversion, and competitive advantage.

Financials

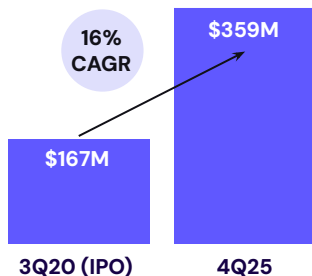


Commerce revenue model.

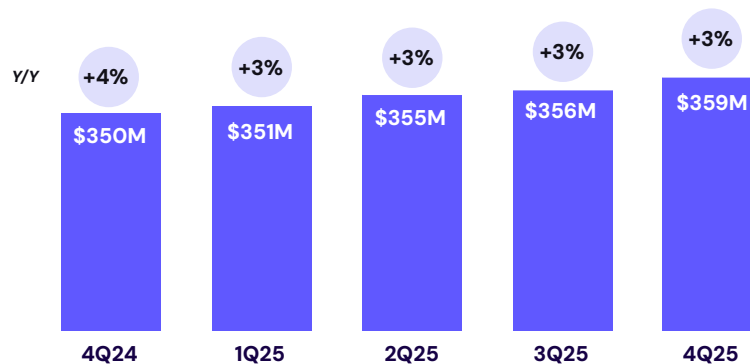
	Revenue model	Sales-led motions	Self-serve motions
	 SaaS software subscription	Direct sales to mid-market and larger customers	Self-serve to small businesses
	 SaaS software subscription that scales with growth in AI	Direct sales to mid-market and larger customers	Freemium and self-serve for small business BigCommerce customers.
	 SaaS software subscription	Limited direct sales to mid-market and larger customers	Freemium and self-serve for all BigCommerce customers. Coming early 2026.
<div style="border: 1px dashed gray; padding: 5px; text-align: center;"> Partner & Services Revenue </div>	 Take-rate or variable rate fee on referral volume to technology partners	Co-sell motion with technology partners	Expanding to self-serve adoption with future branded payments solution.

Executing with discipline, investing in growth.

Total ARR – CAGR

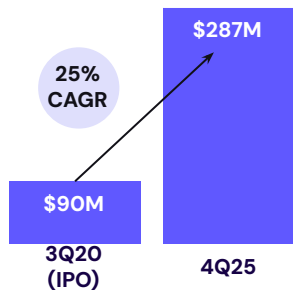


Total ARR – YoY

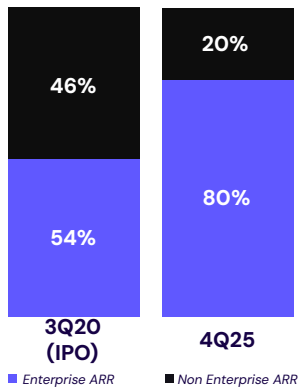


Enterprise: High value customers, long term growth path.

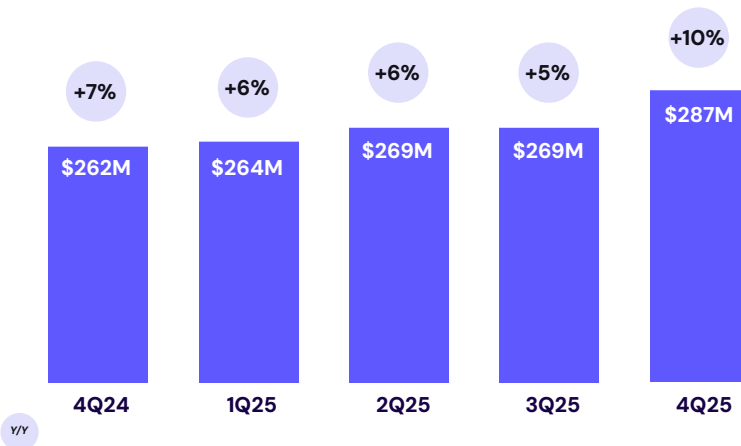
Enterprise ARR – CAGR



Enterprise % of Total ARR

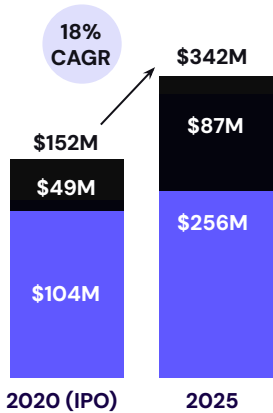


Enterprise ARR – YoY

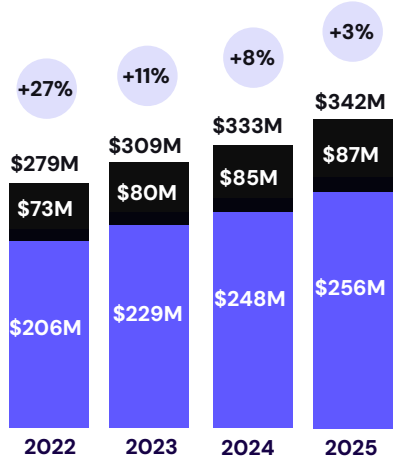


Our focus: accelerating revenue growth efficiently.

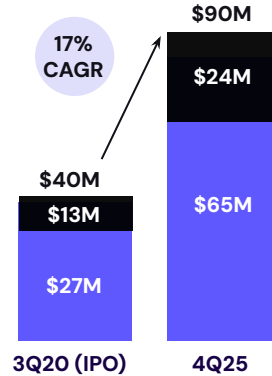
Total Revenue
Annual CAGR



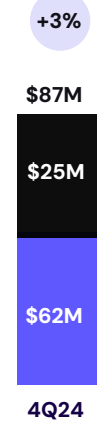
Total Revenue
Annual YoY



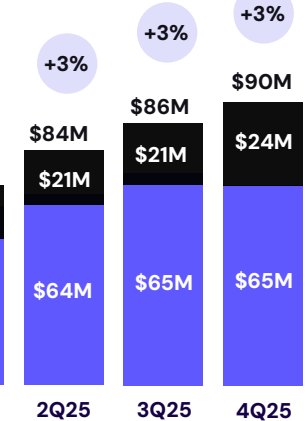
Total Revenue
Quarter CAGR



Total Revenue
YoY

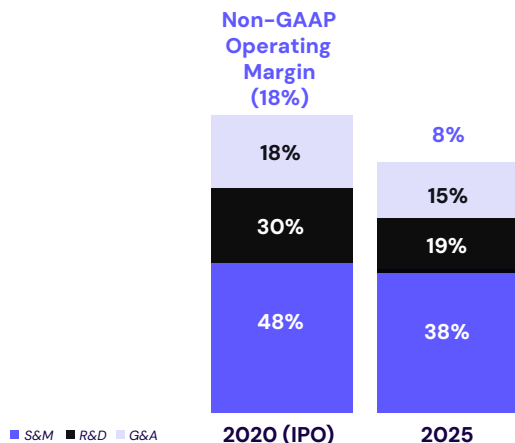


Quarter

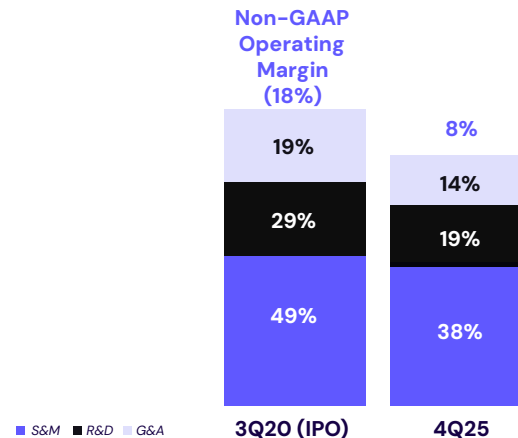


Operating discipline drives sustained margin expansion.

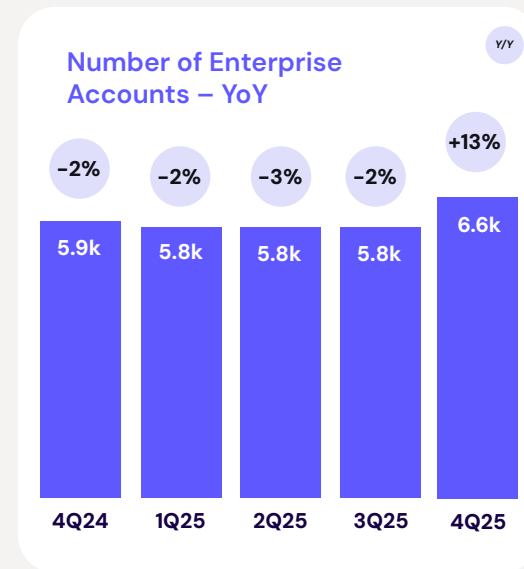
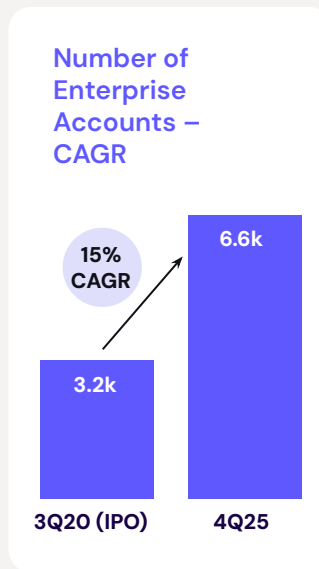
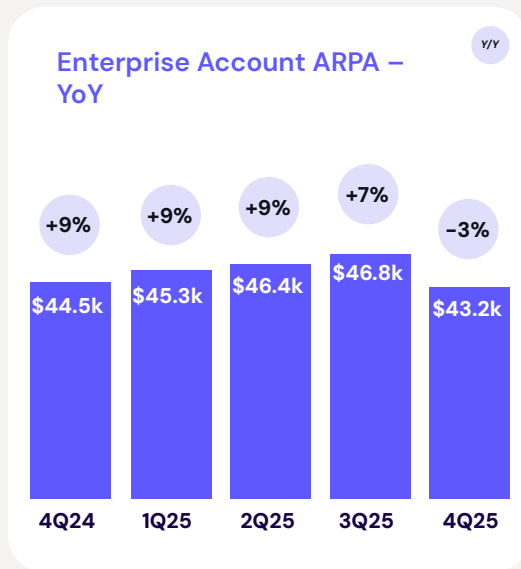
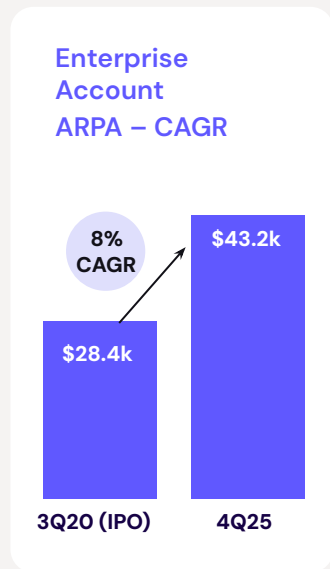
Non-GAAP Operating Expense as % of Revenue – Annual



Non-GAAP Operating Expense as % of Revenue – Quarter

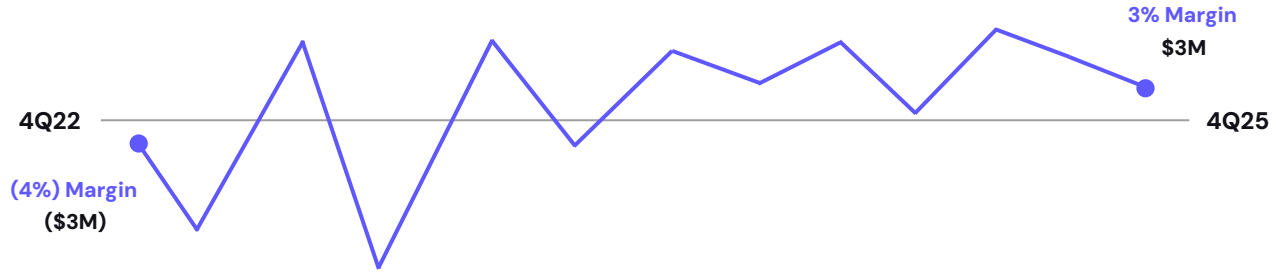


Average revenue per account over time.



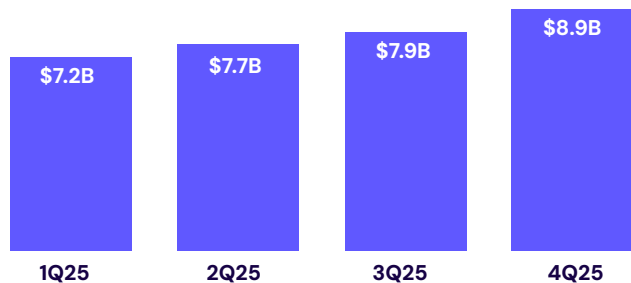
Operating cash flow reflects strategic discipline.

Operating Cash Flow and Margin %

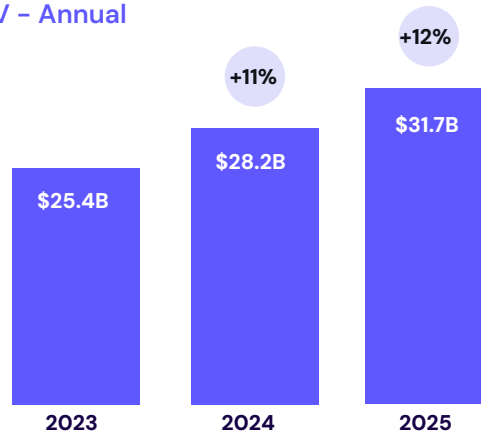


GMV: broad base, consistent growth.

GMV - Quarter



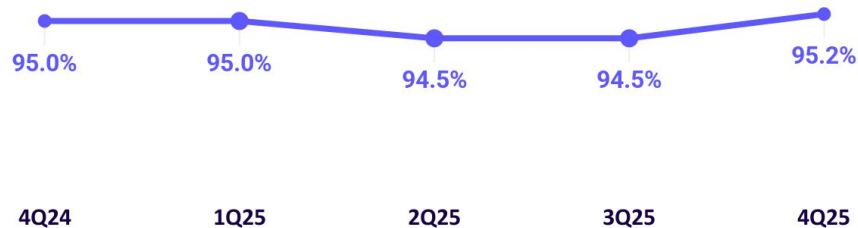
GMV - Annual



Note: 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.

Total NRR: stable retention, investing to drive expansion.

Total NRR % - Quarter



Note: 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.

Non-GAAP disclosure updates

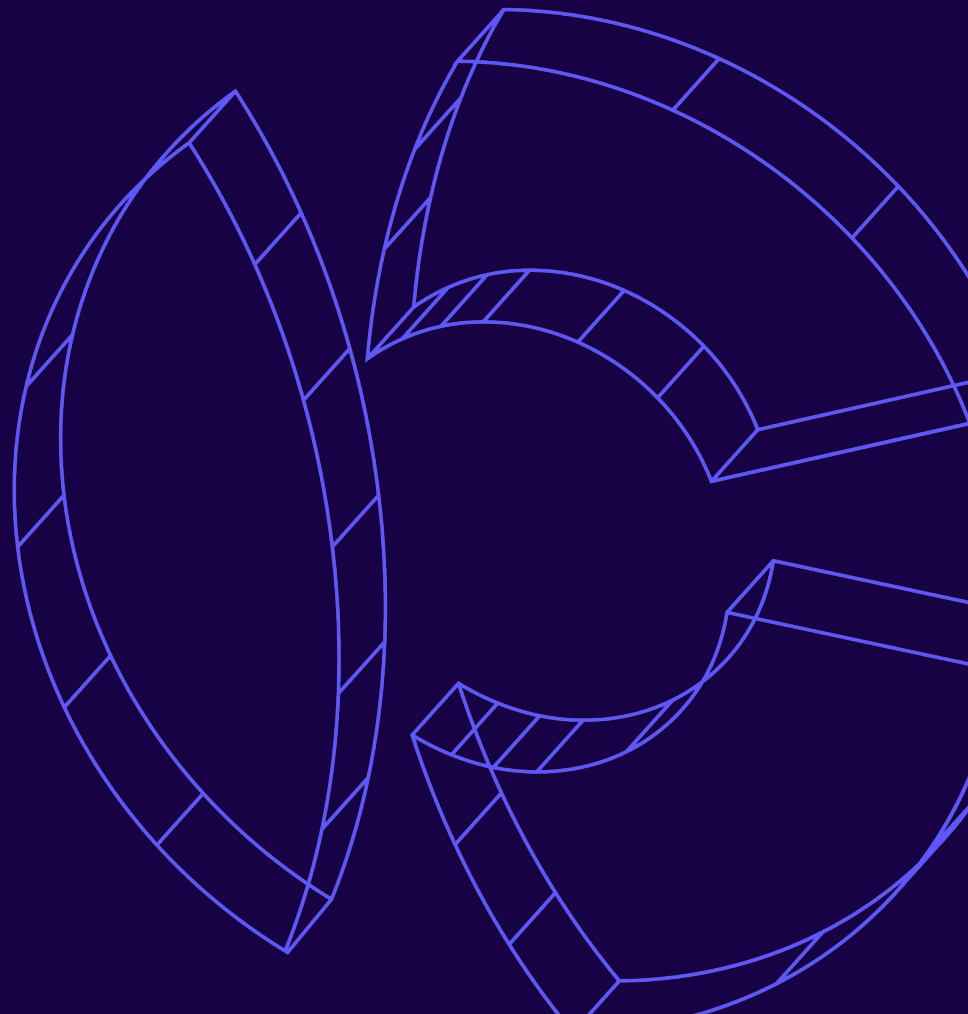
Metric	Disclosure Update
Gross Merchandise Volume (GMV)	New disclosure beginning Q4 2025 earnings, and quarterly thereafter.
Net Revenue Retention (NRR)	New disclosure beginning Q4 2025 earnings, and quarterly thereafter.
Annual Revenue Run-Rate (ARR)	Disclosure will continue.
Number of Enterprise Accounts	Disclosed through Q4 2025 earnings; discontinued beginning Q1 2026.
ARR Attributable to Enterprise Accounts (Enterprise ARR)	Disclosed through Q4 2025 earnings; discontinued beginning Q1 2026.
Average Revenue per Enterprise Account (Enterprise ARPA)	Disclosed through Q4 2025 earnings; discontinued beginning Q1 2026.
Enterprise Net Revenue Retention (Enterprise NRR)	Disclosed through Q4 2025 earnings; discontinued beginning Q1 2026.

Q1 and FY 2026 guidance

	Q1 2026	YoY Midpoint	FY 2026	YoY Midpoint
Total revenue	\$82.5M – \$83.5M	1%	\$347.5M – \$369.5M	5%
Non-GAAP operating income	\$9.3M – \$10.3M		\$34.0M – \$53.0M	
Non-GAAP operating margin	11% – 12%		10% – 14%	

Note: We do not provide guidance for loss from operations, the most directly comparable GAAP measure to Non-GAAP operating income, and therefore cannot provide a reconciliation between our forecasted Non-GAAP operating income and the comparable GAAP measures without unreasonable effort due to the unavailability of reliable estimates for certain items. These items are not within our control and may vary greatly between periods and could significantly impact future financial results.

Appendix



GAAP income statement.

	Three Months Ended December 31 (Unaudited)	
	2025	2024
Revenue	\$89,517	\$87,028
Cost of Revenue ⁽¹⁾	19,434	19,476
Gross Profit	70,083	67,552
Operating Expenses:		
Sales & Marketing ⁽¹⁾	35,250	29,605
Research & Development ⁽¹⁾	18,041	19,763
General & Administrative ⁽¹⁾	14,223	14,994
Acquisition Related Costs	-	333
Restructuring Charges	7,434	1,225
Amortization of Intangible Assets	1,720	2,383
Total Operating Expenses	76,668	68,303
Loss from Operations	(6,585)	(751)
Interest Income	1,163	1,761
Interest Expense	(2,484)	(2,703)
Other Expenses	(249)	(373)
Loss Before Provision for Income Taxes	(8,155)	(2,066)
Provision for Income Taxes	(209)	(324)
Net Loss	(\$8,364)	(\$2,390)

GAAP balance sheet.

	<u>As of December 31 (Unaudited)</u>	<u>As of December 31 (Audited)</u>
	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$44,258	\$88,877
Restricted cash	1,905	1,479
Marketable securities	96,838	89,283
Accounts receivable, net	49,967	48,117
Prepaid expenses and other assets, net	15,349	14,641
Deferred commissions	6,045	8,822
Total current assets	<u>214,362</u>	<u>251,219</u>
Property and equipment, net	13,983	9,128
Operating lease, right-of-use-assets	7,090	1,993
Prepaid expenses and other assets, net of current portion	6,677	3,146
Deferred commissions, net of current portion	3,466	5,559
Intangible assets, net	11,286	17,317
Goodwill	51,927	51,927
Total assets	<u>\$308,791</u>	<u>\$340,289</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$9,870	\$7,018
Accrued liabilities	4,787	3,194
Deferred revenue	59,576	46,590
Convertible notes	4,037	-
Operating lease liabilities	1,576	2,438
Other liabilities	28,340	28,766
Total current liabilities	<u>108,186</u>	<u>88,006</u>
Convertible Notes, net of current portion	153,012	216,466
Operating lease liabilities, net of current portion	6,892	1,680
Other liabilities, net of current portion	1,347	768
Total liabilities	<u>269,437</u>	<u>306,920</u>
Stockholders' equity		
Common stock	7	7
Additional paid-in capital	680,153	654,905
Accumulated other comprehensive loss	224	145
Accumulated deficit	(641,030)	(621,688)
Total stockholders' equity	<u>39,354</u>	<u>33,369</u>
Total liabilities and stockholders' equity	<u>\$308,791</u>	<u>\$340,289</u>

GAAP cash flow statement.

	Three Months Ended December 31 (Unaudited)	
	2025	2024
Cash flows from operating activities		
Net loss	(\$8,364)	(\$2,390)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	2,811	3,329
Amortization of discount on convertible note	171	244
Amortization of premium on convertible note	(421)	(396)
Stock-based compensation expense	4,807	6,821
Provision for expected credit losses	1,567	206
Real estate and internal-use software charges	218	502
Other	-	6
Changes in operating assets and liabilities:		
Accounts receivable	(3,299)	(5,273)
Prepaid expenses and other assets	1,654	5,477
Deferred commissions	1,030	757
Accounts payable	112	(672)
Accrued and other liabilities	2,206	3,511
Deferred revenue	397	238
Net cash provided by operating activities	2,889	12,360
Cash flows from investing activities:		
Purchase of property, equipment, leasehold improvements and capitalized internal-use software	(3,155)	(787)
Maturity of marketable securities	5,197	53,603
Purchase of marketable securities	(9,906)	(10,167)
Net cash provided by (used in) investing activities	(7,864)	42,649
Cash flows from financing activities:		
Proceeds from exercise of stock options	117	225
Taxes paid related to net share settlement of stock options	(55)	(38)
Holdback payments related to business combination	-	(1,000)
Payment of convertible note issuance costs	-	(656)
Repayment of convertible notes and financing obligation	-	(139)
Net cash provided by (used in) financing activities	62	(1,608)
Net change in cash and cash equivalents and restricted cash	(4,913)	(53,401)
Cash and cash equivalents and restricted cash, beginning of period	51,076	36,955
Cash and cash equivalents and restricted cash, end of period	\$46,163	90,356

Non-GAAP reconciliation.

	Three Months Ended December 31 (Unaudited)	
	2025	2024
Gross Profit		
GAAP Gross Profit	\$70,083	\$67,552
Stock-based Compensation ⁽¹⁾	515	735
Non-GAAP Gross Profit	\$70,598	\$68,287
<i>Non-GAAP Gross Margin</i>	79%	78%
Sales & Marketing		
GAAP S&M Expense	\$35,250	\$29,605
Stock-based Compensation ⁽¹⁾	1,205	920
Non-GAAP S&M Expense	\$34,045	\$28,685
<i>Non-GAAP S&M as % of Revenue</i>	38.0%	33.0%
Research & Development		
GAAP R&D Expense	\$18,041	\$19,763
Stock-based Compensation ⁽¹⁾	1,510	3,099
Non-GAAP R&D Expense	\$16,531	\$16,664
<i>Non-GAAP R&D as a % of Revenue</i>	18.5%	19.1%
General & Administrative		
GAAP G&A Expense	\$14,223	\$14,994
Stock-based Compensation ⁽¹⁾	1,620	2,141
Non-GAAP G&A Expense	\$12,603	\$12,853
<i>Non-GAAP G&A as % of Revenue</i>	14.1%	14.8%
Operating Income (Loss)		
GAAP Loss from Operations	(\$6,585)	(\$751)
Stock-based Compensation ⁽¹⁾	4,850	6,895
Acquisition Related Costs	0	333
Restructuring Charges	7,434	1,225
Amortization of Intangible Assets	1,720	2,383
Non-GAAP Operating Income	\$7,419	\$10,085
<i>Non-GAAP Operating Margin %</i>	8.3%	11.6%

Adjusted EBITDA reconciliation.

	<u>Three Months Ended December 31 (Unaudited)</u>	
	2025	2024
Net Loss	(\$8,364)	(\$2,390)
Stock-based Compensation ⁽¹⁾	4,850	6,895
Acquisition Related Costs	0	333
Depreciation	918	946
Amortization of Intangible Assets	1,720	2,383
Interest Income	(1,163)	(1,761)
Interest Expense	2,484	2,703
Provision for Income Taxes	209	324
Restructuring Charges	7,434	1,225
Other Expenses	249	373
Adjusted EBITDA	\$8,337	\$11,031

Non-GAAP net income reconciliation.

	<u>Three Months Ended December 31 (Unaudited)</u>	
	2025	2024
Net Loss	(\$8,364)	(\$2,390)
Stock-based Compensation ⁽¹⁾	4,850	6,895
Acquisition Related Costs	0	333
Amortization of Intangible Assets	1,720	2,383
Restructuring Charges	7,434	1,225
Non-GAAP Net Income	\$5,640	\$8,446

Term	Definition	Application
Agent	An autonomous or semi-autonomous software entity that can perceive its environment, make decisions, and act to achieve specific goals.	Agents interact with users or systems on behalf of shoppers, merchants, or businesses (e.g., assisting in purchasing, customer support, or product curation).
Agentic Checkout	A checkout experience initiated, managed, and completed by an AI agent without requiring the shopper to manually fill forms or complete traditional flows.	Agent interacts with payment systems (e.g., PayPal), confirms orders, selects shipping preferences — all seamlessly from an AI interface.
Agentic Discovery	The proactive, contextual surfacing of products and content by AI agents based on user behavior, context, or anticipated needs.	Agents push products to users before they search — via messages, AI search engines, or assistant platforms — based on predicted intent or timing.
Agentic Search	AI-driven search where agents proactively retrieve, summarize, and recommend products or information based on inferred or explicit user intent.	Shoppers don't just type keywords — they ask questions or make requests, and agents (e.g., Copilot, Perplexity) deliver personalized, intent-based product results.
Buyer Agent	A specialized agent used in B2B commerce to automate and optimize procurement tasks.	Scans vendor catalogs, validates compliance, negotiates contracts, places replenishment orders, and reduces procurement overhead.
Data Syndication	The process of distributing product data across marketplaces, ad networks, and now LLM/AI agents.	Essential for agentic search and discovery to surface accurate, brand-compliant product info on AI-powered platforms.
LLMs (Large Language Models)	AI models trained on vast corpora of text to understand, generate, and reason in natural language.	Power the intelligence behind shopper/merchant agents, conversational interfaces, search summarization, product Q&A, and more.
Merchant Agent	An AI that acts on behalf of the retailer or brand.	Optimizes merchandising, surfaces relevant products in agentic environments, adjusts pricing or promotion dynamically, and handles queries at scale.
Product Data Enrichment	Enhancing raw product data with structured attributes, optimized titles/descriptions, or AI-generated content.	Improves visibility in AI search results, agentic discovery, and marketplace compliance.
Shopper Agent	A personal AI assistant acting on behalf of a consumer.	Finds products, compares options, checks reviews, completes purchases, and negotiates prices or delivery — all personalized to the shopper's intent.