Commerce

3Q 2026 Earnings Presentation

BIGCOMMERCE | MAKESWIFT | feedonomics

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, 2025 as filed with the SEC on March 2, 2026, our Quarterly Reports on Form 10-Q filed with the SEC on May 7, 2026 and August 6, 2026, and 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.

© Commerce. All rights reserved.

Meet Commerce

Commerce

© Commerce. All rights reserved.

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.

Commerce

© Commerce. All rights reserved.

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.

Refer to the AI glossary on Slide 37.

© Commerce. All rights reserved.

OVERVIEW

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

© Commerce. All rights reserved.

WHO WE SERVE



B2C COMMERCE

Medium complex operational needs

B2B

Highly complex operational needs

OMNICHANNEL

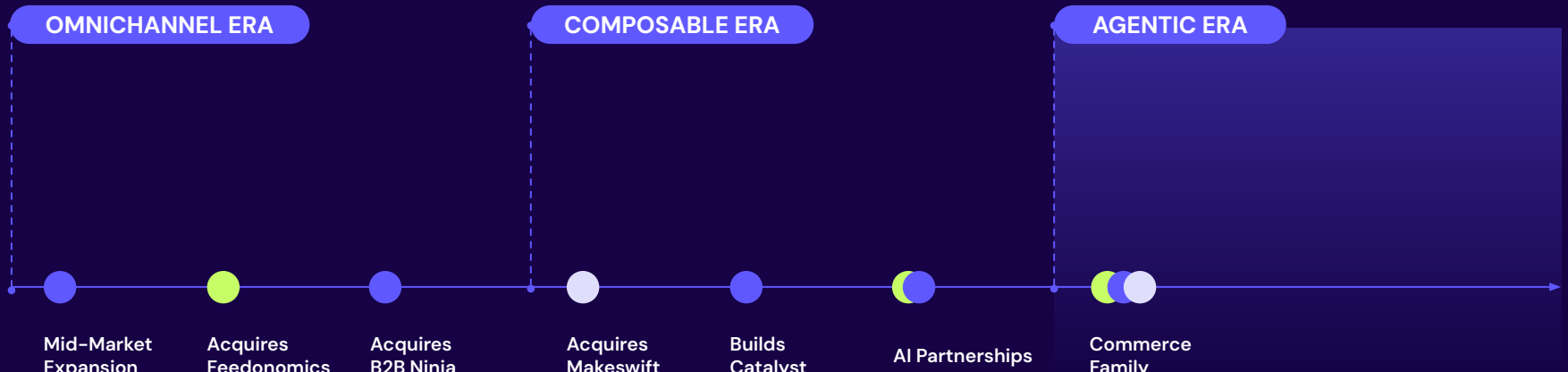
Extremely complex operational needs

AGENTIC COMMERCE

AI driven shopping & buying powered by agents

© Commerce. All rights reserved.

Moving forward into the agentic era.



© Commerce. All rights reserved.

OVERVIEW

Commerce at 9/30/2026.



Non-GAAP Gross Margin*

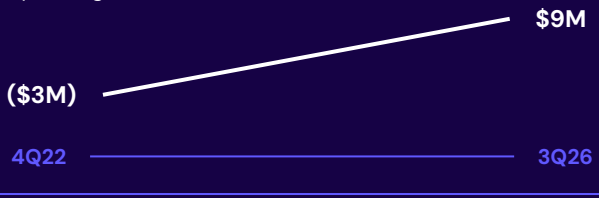
75%

3Q26

Non-GAAP Operating Income/(Loss)*



Operating Cash Flow*



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

© Commerce. All rights reserved.

OVERVIEW

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.

MAKESWIFT

Experience

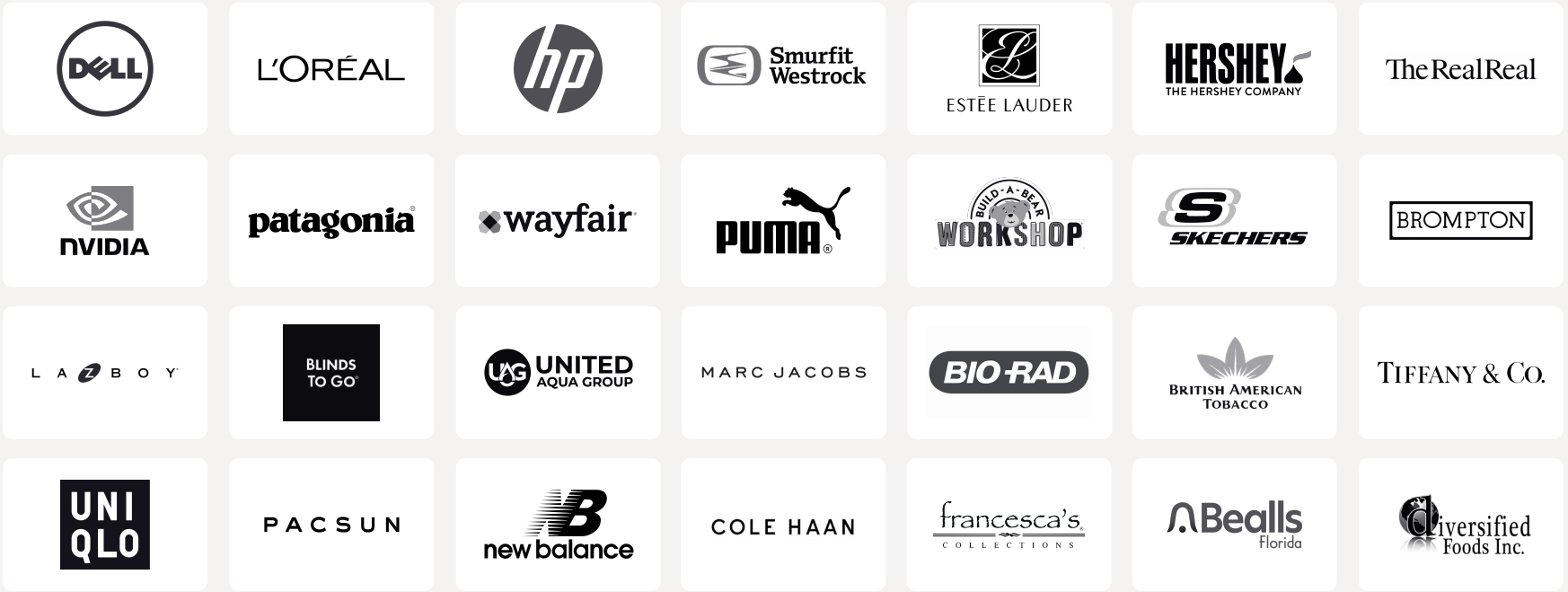
Create AI-optimized, no-code customer journeys at the speed of change.

Where traditional and agentic commerce converge

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

© Commerce. All rights reserved.

We power growth for leading brands across all industries.



© Commerce. All rights reserved.

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 · omnisend

MARKETPLACES

Walmart · TARGET · ebay · amazon

CMS

contentful · amplience · 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 · GlobalE

PAYMENTS

PayPal · stripe · adyen · BlueSnap

Commerce™

TAX

Avalara · VERTEX · stripe · THOMSON REUTERS

POINT OF SALE

clover · Square · Heartland · lightspeed

OMS

FLUENT · PIPE17 · akeneo

PIM

pimberly

90 + PREFERRED & ELITE PARTNERS

Commerce

© Commerce. All rights reserved.

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

PARADIGM B2B

Best-in-class B2B capabilities

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

2024

TrustRadius

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

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

IDC

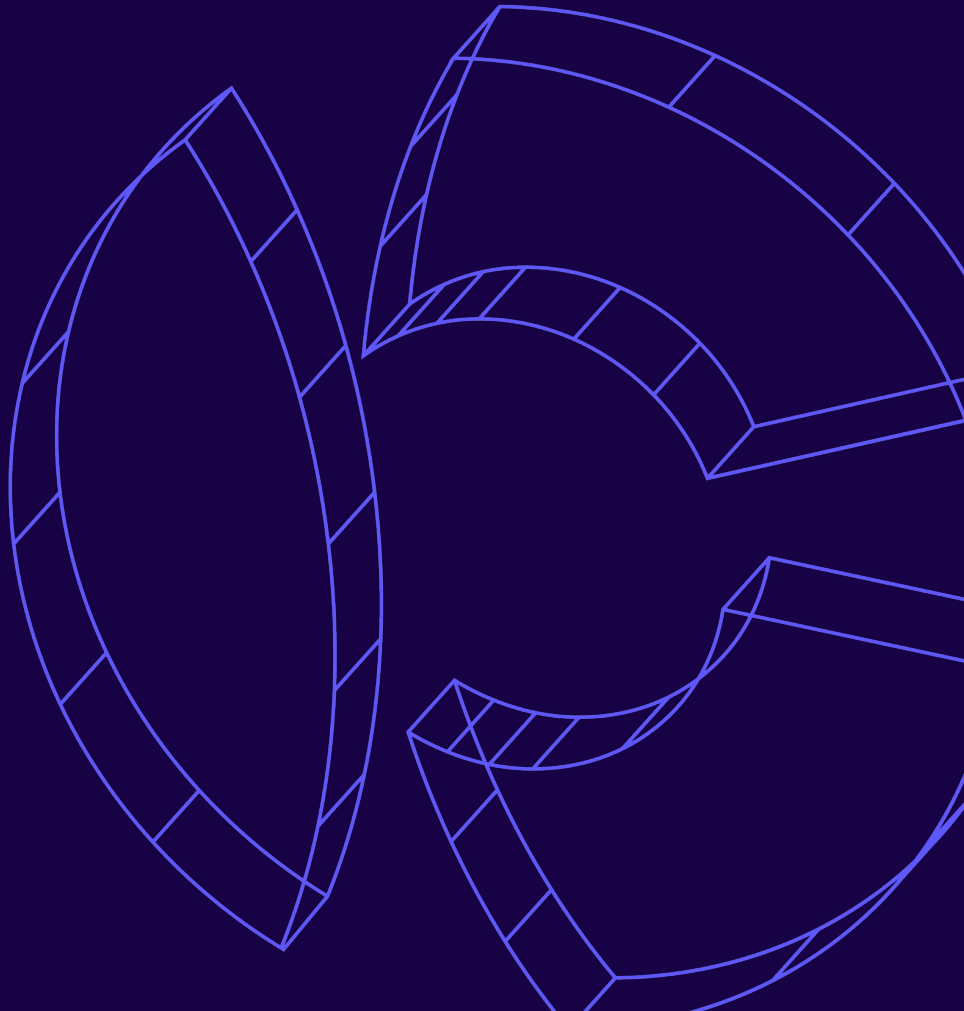
Multichannel commerce leader

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

Commerce

© Commerce. All rights reserved.

Why we win.



Commerce

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, positive cash flow, disciplined growth

High gross margins, expanding profitability, and improving cash flow since 2022 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 four years running.

© Commerce. All rights reserved.

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

© Commerce. All rights reserved.

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.

© Commerce. All rights reserved.

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

Accelerate growth and launch faster

61.9%
Average checkout conversion rate

65+
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

© Commerce. All rights reserved.

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.

© Commerce. All rights reserved.

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

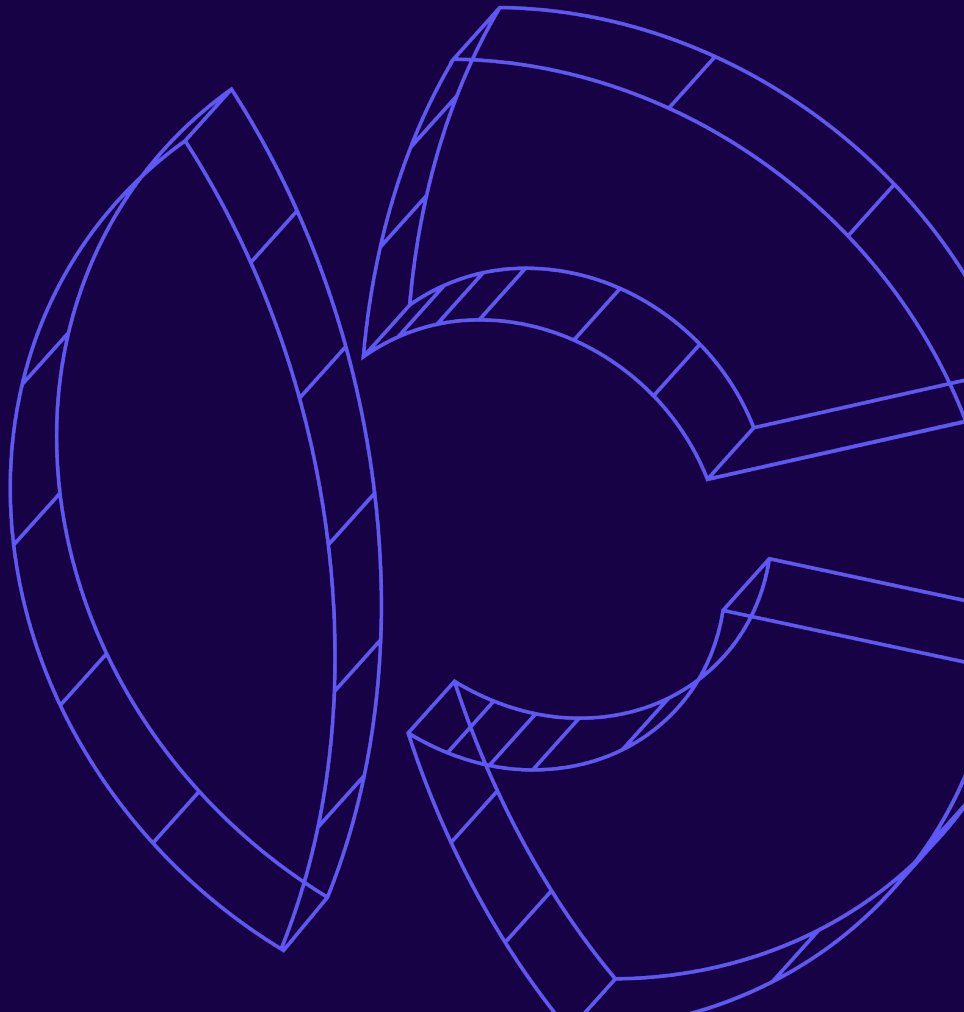
Win at the edge: Real-time relevance, conversion, and competitive advantage.

Commerce

*MCP (Model Context Protocol): A framework for delivering structured, contextual product data to AI models, enabling accurate, real-time responses in agentic commerce experiences.

© Commerce. All rights reserved.

Financials



Commerce

FINANCIALS

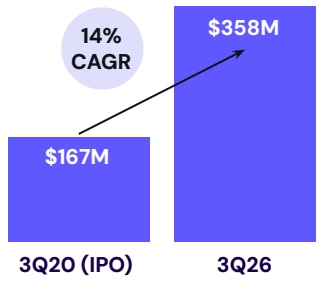
Commerce revenue model.

	Revenue model	Sales-led motions	Self-serve motions
BIGCOMMERCE	SaaS software subscription	Direct sales to mid-market and larger customers	Self-serve to small businesses
feedonomics	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.
MAKESWIFT	SaaS software subscription	Limited direct sales to mid-market and larger customers	Freemium and self-serve for all BigCommerce customers. Launching early Q1 2027.
Partner & Services Revenue	Take-rate or variable rate fee on referral volume to technology partners	Co-sell motion with technology partners	Expanding self-serve adoption through BigCommerce Payments, our branded payments solution.

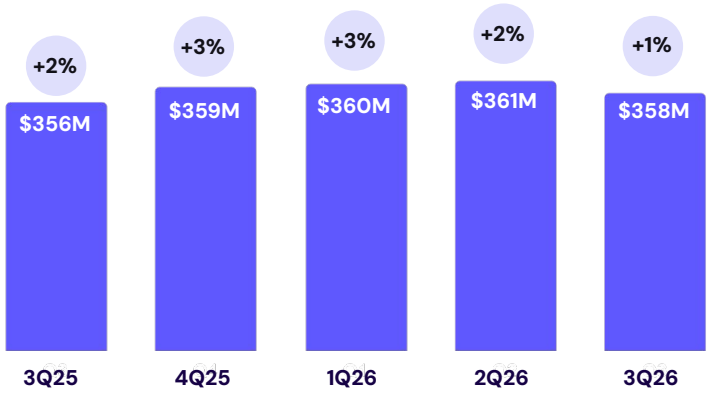
© Commerce. All rights reserved.

Executing with discipline, investing in growth.

Total ARR – CAGR



Total ARR – YoY



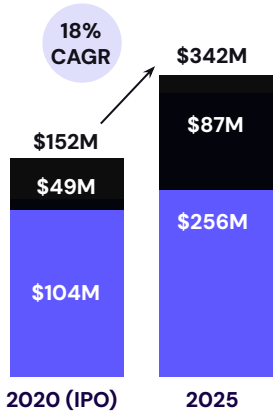
Commerce

Note: Annual revenue run-rate ("ARR") is calculated as the sum of: (1) contractual monthly recurring revenue at the end of the period, which includes platform subscription fees, invoiced growth adjustments, feed management subscription fees, recurring professional services revenue, and other recurring revenue, multiplied by twelve to prospectively annualize recurring revenue, and (2) the sum of the trailing twelve-month non-recurring and variable revenue, which includes one-time partner integrations, one-time fees, payments revenue share, and any other revenue that is non-recurring and variable.

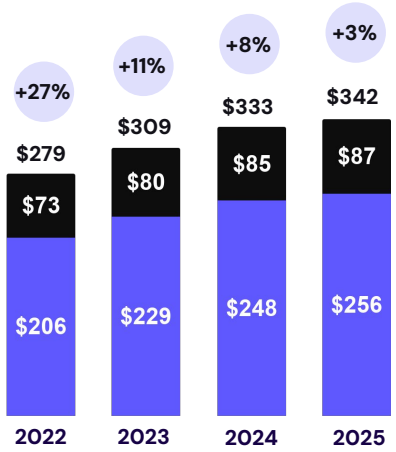
© Commerce. All rights reserved.

Our focus: improving revenue growth efficiently.

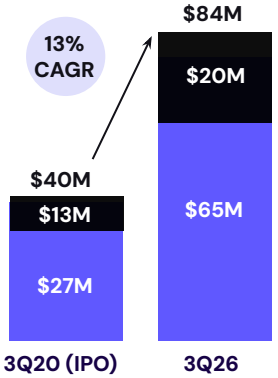
Total Revenue Annual CAGR



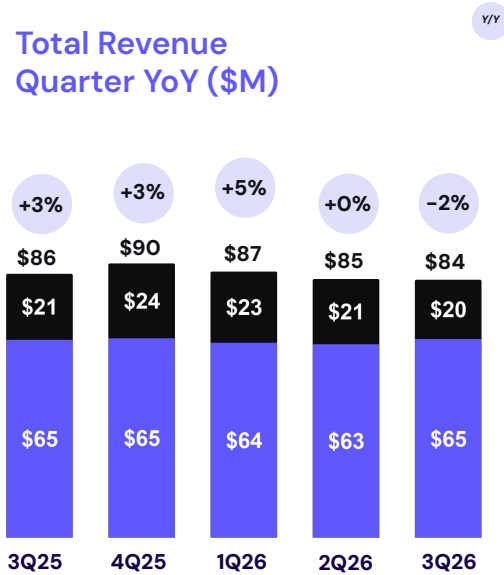
Total Revenue Annual YoY ($M)



Total Revenue Quarter CAGR



Total Revenue Quarter YoY ($M)



Commerce

Subscription Services

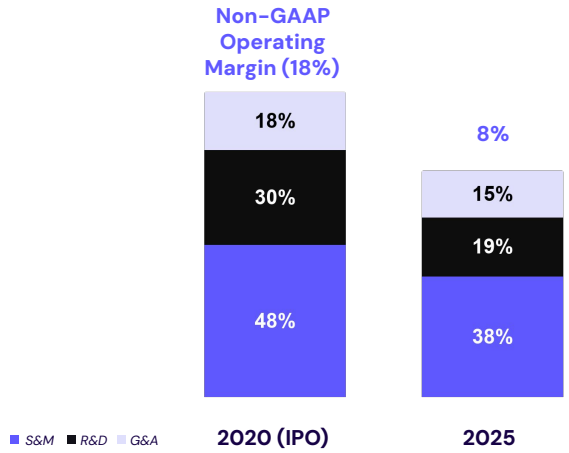
Partner and Services

Note: Amounts may not add due to rounding.

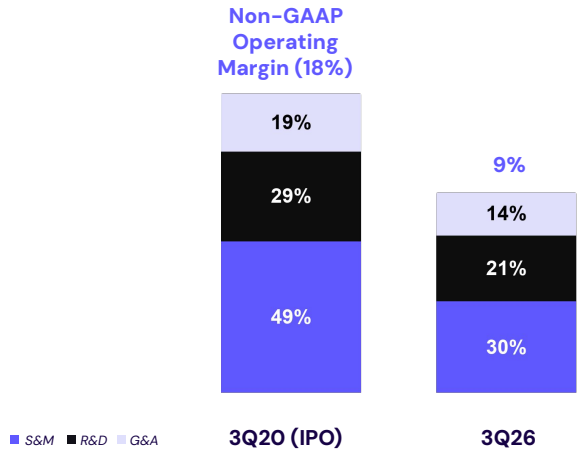
© Commerce. All rights reserved.

Operating discipline drives sustained margin expansion.

Non-GAAP Operating Expense as % of Revenue – Annual



Non-GAAP Operating Expense as % of Revenue – Quarter

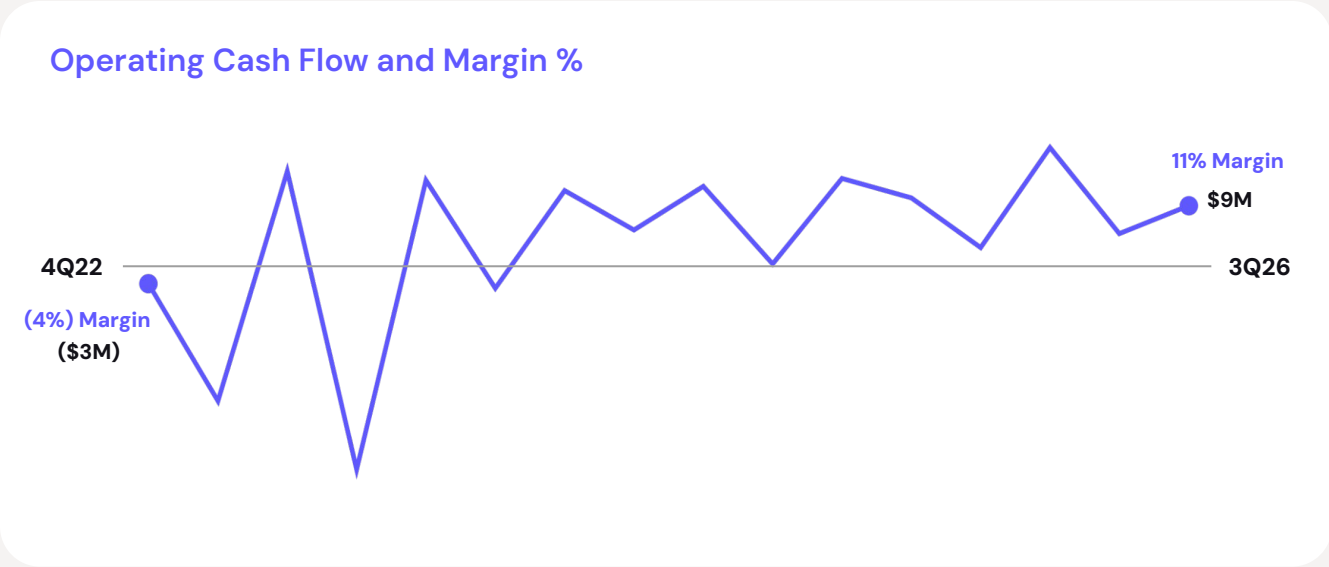


Commerce

Note: See appendix for reconciliation of Non-GAAP measures to GAAP.

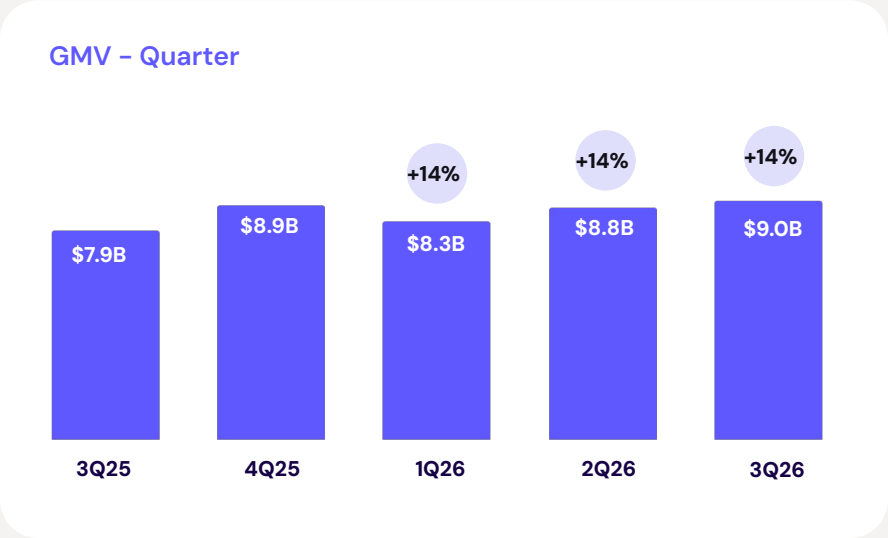
© Commerce. All rights reserved.

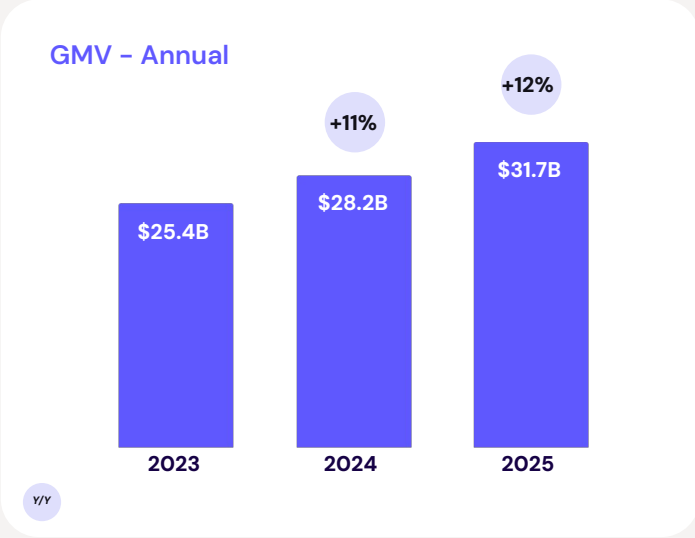
Operating cash flow reflects strategic discipline.



© Commerce. All rights reserved.

GMV: broad base, consistent growth.

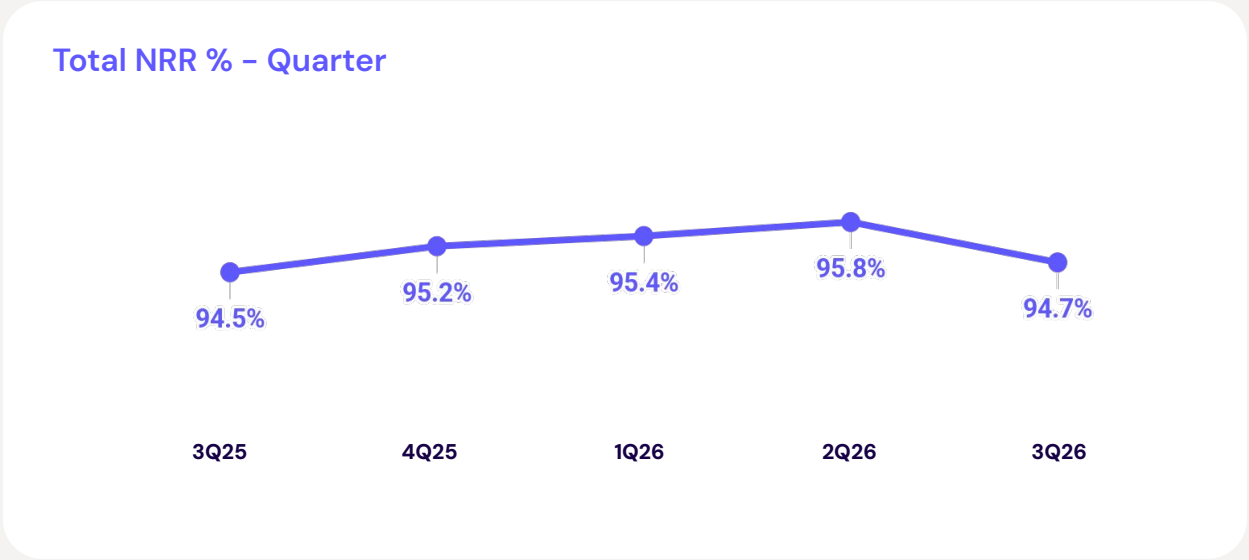




Note: Gross Merchandise Volume ("GMV") represents the total dollar value of completed checkout transactions facilitated through the Commerce platform during the reporting period, including shipping and taxes. GMV is reported on a gross basis before deducting refunds or discounts. GMV is not a measure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

© Commerce. All rights reserved.

Total NRR: prioritizing retention, investing to drive expansion.



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.

© Commerce. All rights reserved.

FINANCIALS

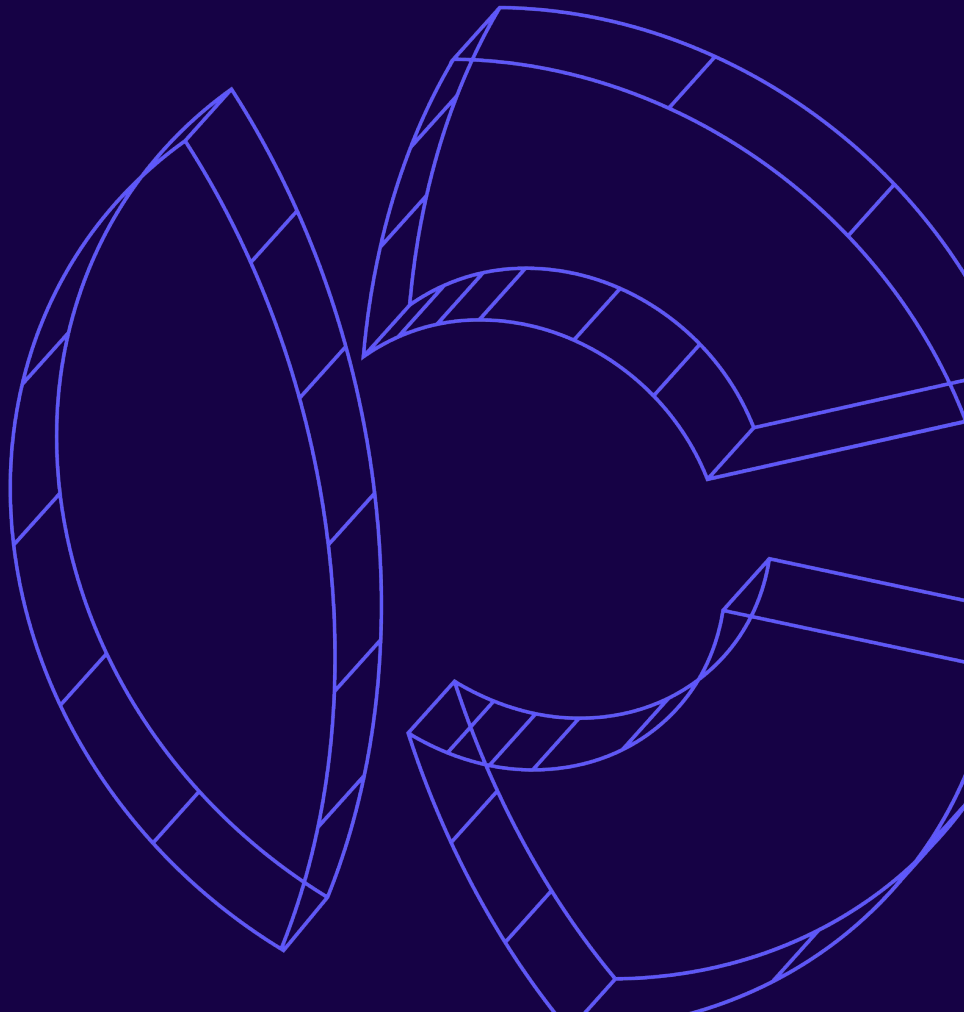
Q4 and FY 2026 guidance

	Q4 2026	YoY Midpoint	FY 2026	YoY Midpoint
Total revenue	$83.4M - $86.4M	(5%)	$339.0M - $342.0M	(1%)
Non-GAAP operating income	$6.8M - $8.8M		$35.3M - $37.3M	
Non-GAAP operating margin	8% - 10%		10% - 11%	

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.

© Commerce. All rights reserved.

Appendix



Commerce

Figures in thousands

GAAP income statement.

	Three Months Ended September 30 (Unaudited)	
	2026	2025
Revenue	$84,245	$86,029
Cost of Revenue[1]	21,851	18,595
Gross Profit	$62,394	67,434
Operating Expenses:[1]		
Sales & Marketing	25,644	36,281
Research & Development	19,389	17,464
General & Administrative	13,791	12,141
Acquisition Related Costs	-	-
Restructuring Charges	4,021	83
Amortization of Intangible Assets	1,352	1,900
Total Operating Expenses	64,197	67,869
Income / (Loss) from Operations	(1,803)	(435)
Gain on Convertible Note Extinguishment	-	-
Interest Income	1,316	1,184
Interest Expense	(2,490)	(2,478)
Other Expenses	(145)	(302)
Income Before Provision for Income Taxes	(3,122)	(2,031)
Provision for Income Taxes	(92)	(212)
Net Income / (loss)	$(3,214)	($2,243)

Commerce

(1) Amounts include stock-based compensation expense and associated payroll tax costs.

© Commerce. All rights reserved.

Figures in thousands

GAAP balance sheet.

	As of September 30 (Unaudited) 2026	As of December 31 (Audited) 2025
Assets		
Current assets		
Cash and cash equivalents	$92,545	$44,258
Restricted cash	1,164	1,905
Marketable securities	69,093	96,838
Accounts receivable, net	47,754	49,967
Prepaid expenses and other assets, net	18,068	15,349
Deferred commissions	4,556	6,045
Total current assets	233,180	214,362
Property and equipment, net	21,140	13,983
Operating lease, right-of-use-assets	5,342	7,090
Prepaid expenses and other assets, net of current portion	5,746	6,677
Deferred commissions, net of current portion	2,987	3,466
Intangible assets, net	6,952	11,286
Goodwill	51,927	51,927
Total assets	$327,274	$308,791
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$6,645	$9,870
Accrued liabilities	3,086	4,787
Deferred revenue	68,828	59,576
Convertible notes	4,060	4,037
Operating lease liabilities	1,987	1,576
Other liabilities	30,947	28,340
Total current liabilities	115,553	108,186
Convertible Notes, net of current portion - related party	152,230	153,012
Operating lease liabilities, net of current portion	5,770	6,892
Other liabilities, net of current portion	1,395	1,347
Total liabilities	274,948	269,437
Stockholders' equity		
Common stock	7	7
Additional paid-in capital	691,922	680,153
Accumulated other comprehensive income (loss)	(190)	224
Accumulated deficit	(639,413)	(641,030)
Total stockholders' equity	52,326	39,354
Total liabilities and stockholders' equity	$327,274	$308,791

© Commerce. All rights reserved.

Figures in thousands

GAAP cash flow statement.

	Three Months Ended September 30 (Unaudited)	
	2026	2025
Cash flows from operating activities		
Net income / (loss)	$(3,214)	($2,243)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	3,367	2,725
Amortization of discount on convertible note	190	167
Amortization of premium on convertible note	(440)	(414)
Accretion on marketable securities, net	(269)	-
Stock-based compensation expense	4,327	6,327
Provision for expected credit losses	816	(229)
Real estate and contract costs	773	-
Gain on convertible note extinguishment	-	-
Changes in operating assets and liabilities:		
Accounts receivable	3,333	3,740
Prepaid expenses and other assets	(1,789)	(3,359)
Deferred commissions	(6)	1,158
Accounts payable	(2,662)	1,012
Accrued and other liabilities	5,869	(1,772)
Deferred revenue	(931)	3,441
Net cash provided by operating activities	9,364	10,553
Cash flows from investing activities:		
Cash paid for domain name	-	-
Purchase of capitalized internal-use software, leasehold improvements, and property and equipment	(3,628)	(2,967)
Maturity of marketable securities	30,000	40,500
Purchase of marketable securities	-	(44,329)
Net cash provided by (used in) investing activities	26,372	(6,796)
Cash flows from financing activities:		
Proceeds from exercise of stock options	4	440
Taxes paid related to net share settlement of equity awards	(360)	(550)
Payment of convertible note issuance costs	-	-
Repayment of convertible notes and financing obligation	-	-
Net cash used in financing activities	(356)	(110)
Net change in cash and cash equivalents and restricted cash	35,380	3,647
Cash and cash equivalents and restricted cash, beginning of period	58,329	47,429
Cash and cash equivalents and restricted cash, end of period	$93,709	$51,076

© Commerce. All rights reserved.

Figures in thousands

Non-GAAP reconciliation.

	Three Months Ended September 30 (Unaudited)	
Gross Profit	**2026**	**2025**
GAAP Gross Profit	$62,394	$67,434
Stock-based Compensation[1]	409	577
Non-GAAP Gross Profit	$62,803	$68,011
Non-GAAP Gross Margin	*74.5%*	*79.1%*
Sales & Marketing		
GAAP S&M Expense	$25,644	$36,281
Stock-based Compensation[1]	741	1,718
Non-GAAP S&M Expense	$24,903	$34,563
Non-GAAP S&M as % of Revenue	*29.6%*	*40.2%*
Research & Development		
GAAP R&D Expense	$19,389	$17,464
Stock-based Compensation[1]	1,332	2,046
Non-GAAP R&D Expense	$18,057	$15,418
Non-GAAP R&D as a % of Revenue	*21.4%*	*17.9%*
General & Administrative		
GAAP G&A Expense	$13,791	$12,141
Stock-based Compensation[1]	1,932	2,104
Non-GAAP G&A Expense	$11,859	$10,037
Non-GAAP G&A as % of Revenue	*14.1%*	*11.7%*
Operating Income (Loss)		
GAAP Income / (loss) from Operations	$(1,803)	($435)
Stock-based Compensation[1]	4,414	6,445
Acquisition Related Costs	-	-
Restructuring Charges	4,021	83
Amortization of Intangible Assets	1,352	1,900
Non-GAAP Operating Income	$7,984	$7,993
Non-GAAP Operating Margin %	*9.5%*	*9.3%*

Commerce

(1) Amounts include stock-based compensation expense and associated payroll tax costs.

© Commerce. All rights reserved.

Figures in thousands

Adjusted EBITDA reconciliation.

	Three Months Ended September 30 (Unaudited)	
	2026	2025
Net Income / (Loss)	$(3,214)	($2,243)
Stock-based Compensation[1]	4,414	6,445
Acquisition Related Costs	-	-
Depreciation	1,868	825
Amortization of Intangible Assets	1,352	1,900
Gain on Convertible Note Extinguishment	-	-
Interest Income	(1,316)	(1,184)
Interest Expense	2,490	2,478
Provision for Income Taxes	92	212
Restructuring Charges	4,021	83
Other expenses	145	302
Adjusted EBITDA	**$9,852**	**$8,818**

(1) Amounts include stock-based compensation expense and associated payroll tax costs.

© Commerce. All rights reserved.

Non-GAAP net income reconciliation.

Figures in thousands

	Three Months Ended September 30 (Unaudited)	
	2026	2025
Net Income / (Loss)	$(3,214)	($2,243)
Stock-based Compensation[1]	4,414	6,445
Acquisition Related Costs	-	-
Amortization of Intangible Assets	1,352	1,900
Restructuring Charges	4,021	83
Gain on Convertible Note Extinguishment	-	-
Non-GAAP Net Income	**$6,573**	**$6,185**

(1) Amounts include stock-based compensation expense and associated payroll tax costs.

© Commerce. All rights reserved.

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.

© Commerce. All rights reserved.