



Moving the world of Commerce *forward*

February 2026

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements, including information about management's view of SPS Commerce's future expectations, plans and prospects, including our views regarding future execution within our business, the opportunity we see in the retail supply chain world, our positioning for the future, our future performance, and any statements about customers or the global economy and our business prospects, all of which fall within the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors which may cause the results of SPS Commerce to be materially different than those expressed or implied in such statements. Certain of these risk factors and others are included in documents SPS Commerce files with the Securities and Exchange Commission, including but not limited to, SPS Commerce's Annual Report on Form 10-K for the year ended December 31, 2024, as well as subsequent reports filed with the Securities and Exchange Commission. Other unknown or unpredictable factors also could have material adverse effects on SPS Commerce's future results. The forward-looking statements and market analysis included in this presentation are made only as of the date hereof. SPS Commerce cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, SPS Commerce expressly disclaims any intent or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

This presentation contains references to historical "Adjusted EBITDA" and "Adjusted EBITDA Margin" which are, in each case, not presented in accordance with generally accepted accounting principles ("GAAP"). Reconciliations to the corresponding GAAP measure is provided in Appendix A of this presentation.

The Company does not present a reconciliation of the forward-looking non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA margin, to the most directly comparable GAAP financial measures because it is impractical to forecast certain items without unreasonable efforts due to the uncertainty and inherent difficulty of predicting, within a reasonable range, the occurrence and financial impact of and the periods in which such items may be recognized.

Investment Highlights

Large & Expanding Market Opportunity

\$11.1B Global TAM*

Established & Growing Global Footprint

Multinational customers supported by operations in
NA, EU, APAC

Proven GTM Motion

Unique, viral lead generation engine

Industry Leading Products & Solutions

Track Record of Sustained Growth

Our Purpose

To power the connections that move the world of commerce *forward*.

Transforming how businesses co-operate across the global retail supply chain...

Creating a dynamic, globally interconnected community where players can more freely connect, collaborate, prosper together.



Consumers' expectations have **increased exponentially** as they adopt new commerce channels at an unprecedented rate

SPS Commerce Competitive Differentiation

Universal Collaboration At Scale

Full-Service Suite of Solutions



Industry Experts



Fulfillment

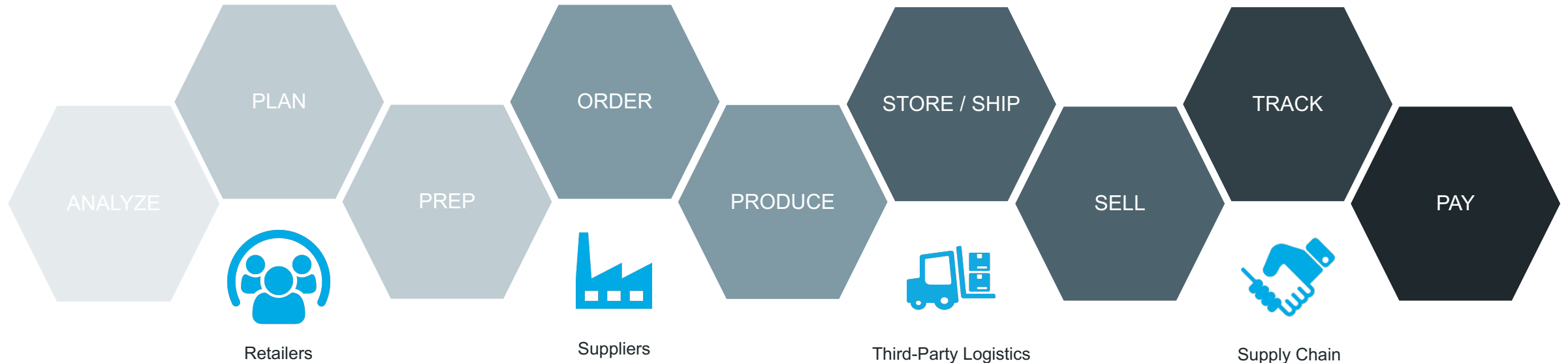


Analytics






Revenue Recovery

Transforming how Retail Supply Chain partners work together.



Uniquely Positioned to Support All Trading Relationships

50,000+

 Recurring
 Revenue
 Customers*

400+
System Partners



INTUIT



3,500 

Buying Organizations

Retail • Distribution
Grocery • Manufacturing

2,000+

3PLs

All Fulfillment Models



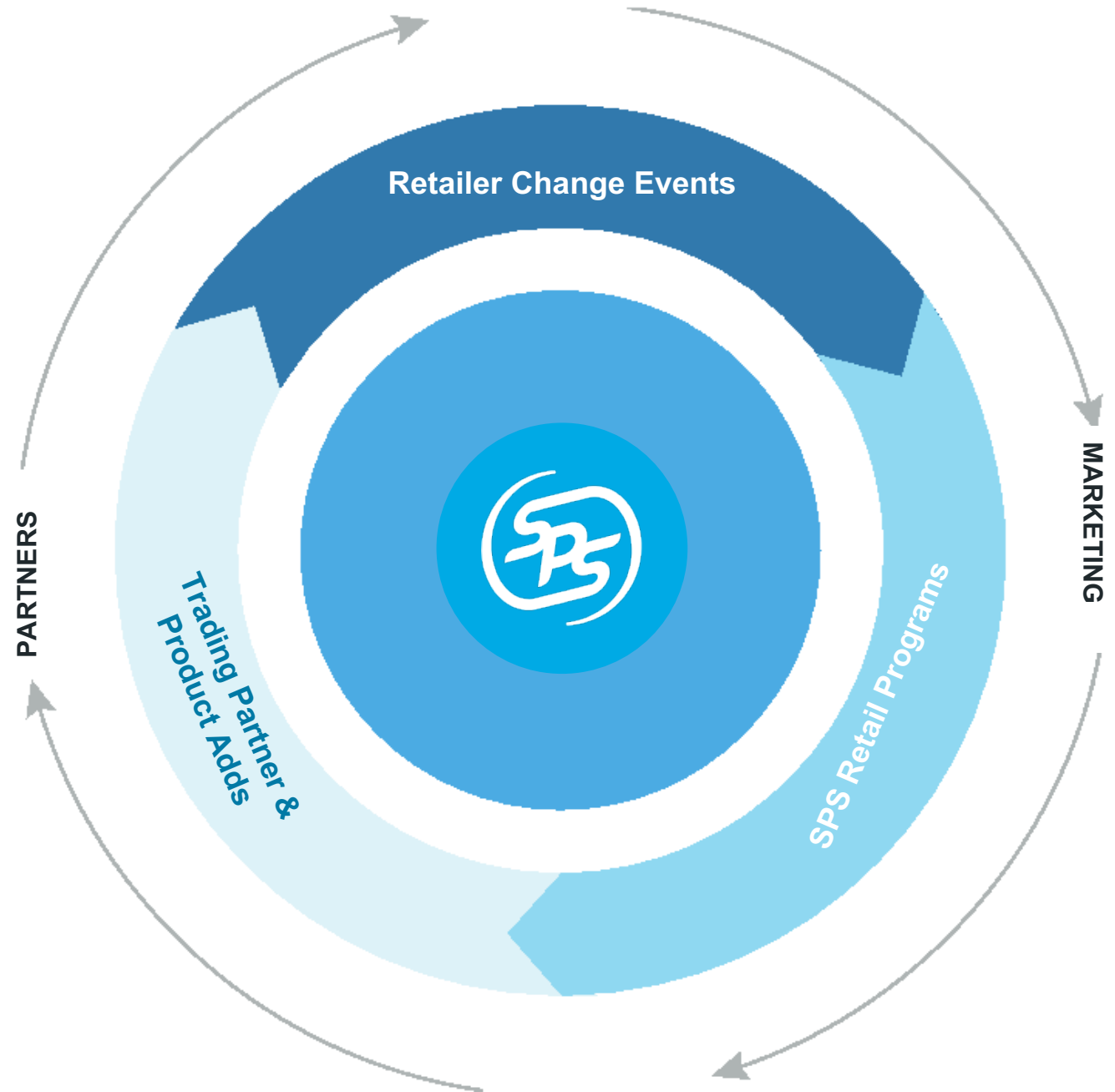
All Channels

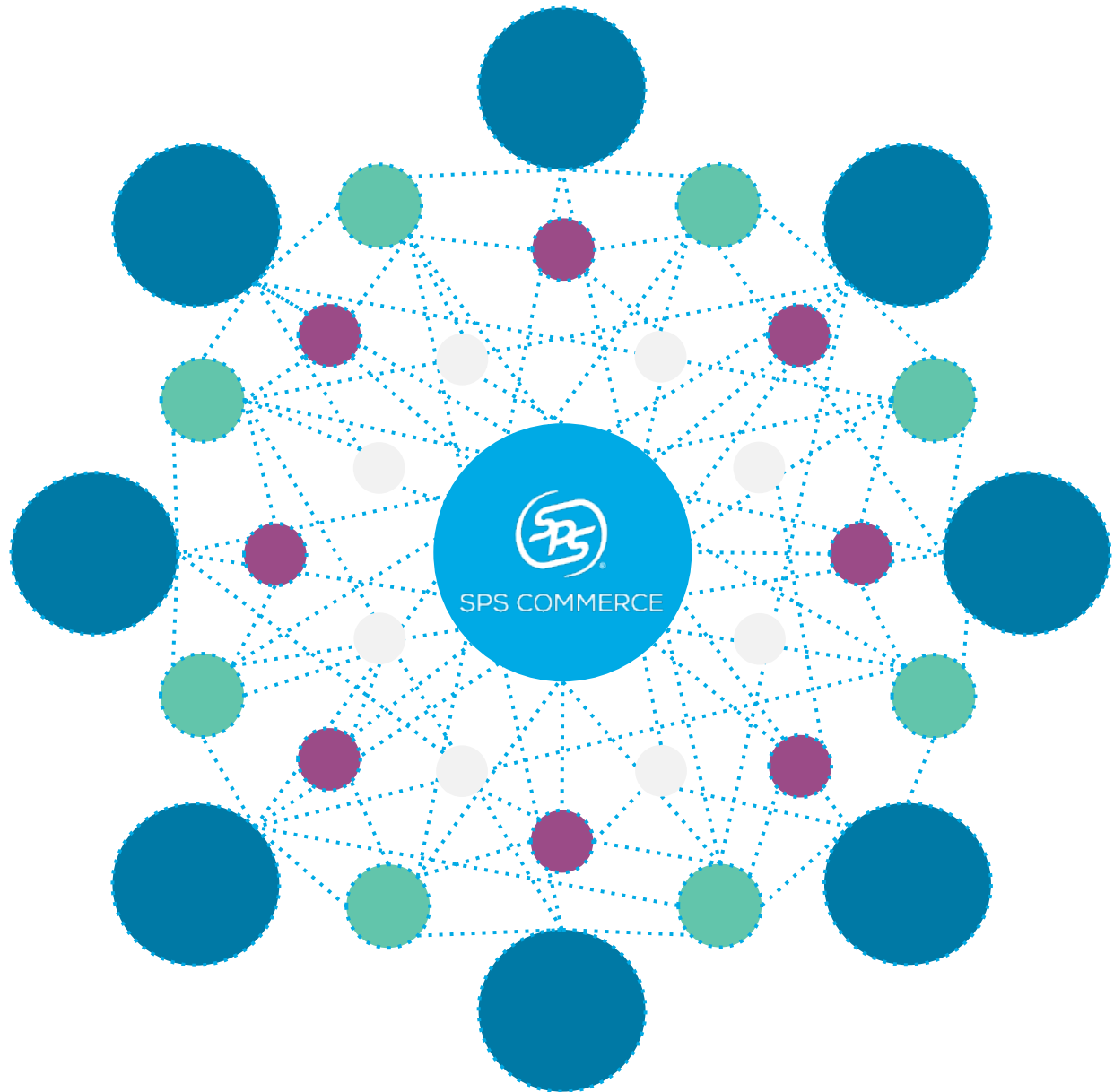
Security Certified



Viral Lead Generation

Tremendous go-to-market leverage from our network model and retail motion





OUR COMPETITIVE ADVANTAGE

Our network model
is a growth multiplier.

Inherent Growth Levers



Land new customers & expand network

- Retail programs
- Channel sales
- Marketing



Increase ARPU*

- Upsell opportunities
- Cross-sell products
- Customer size

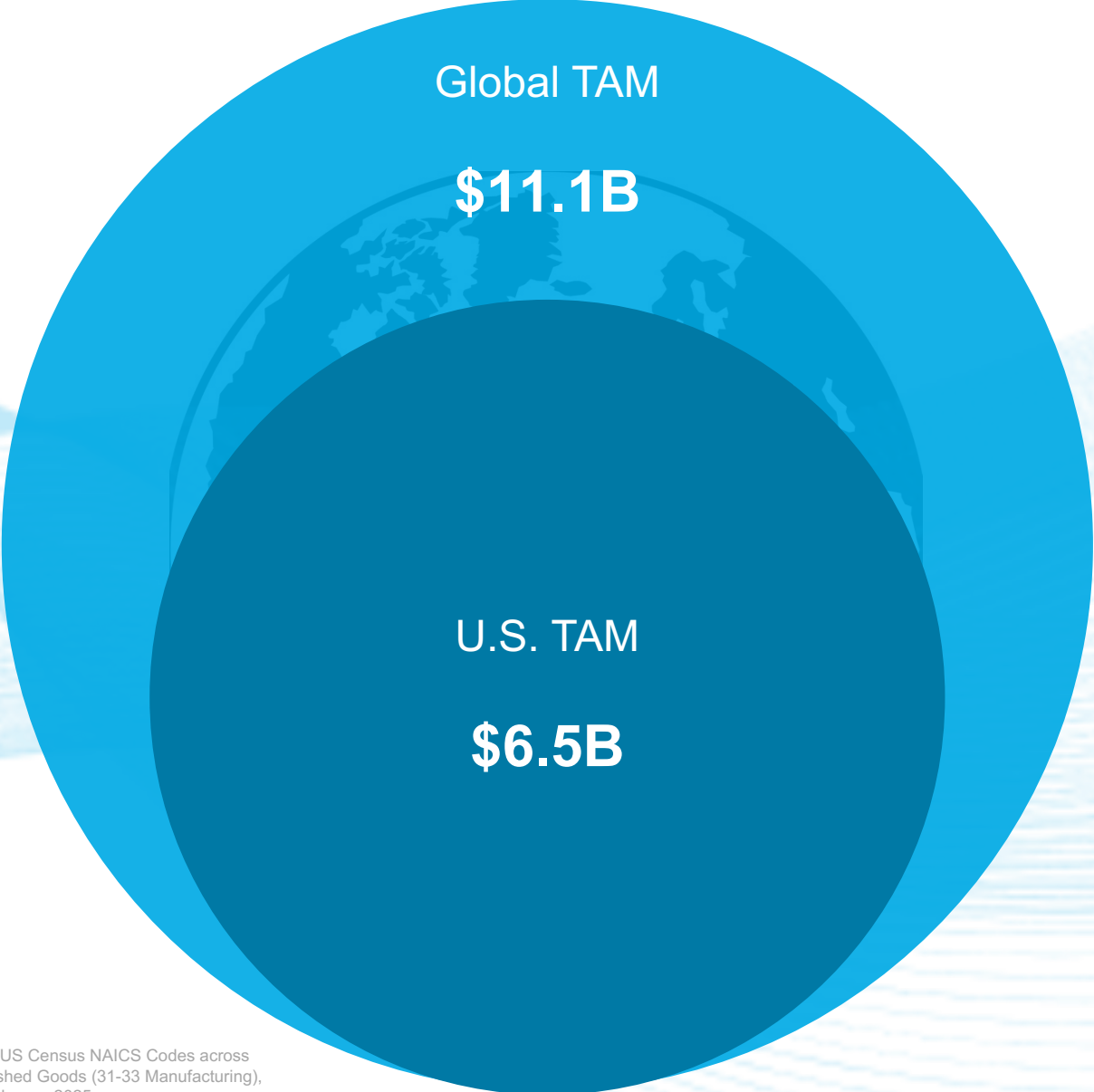


Consolidation Opportunities

- Customer
- Product
- Technology
- Geography

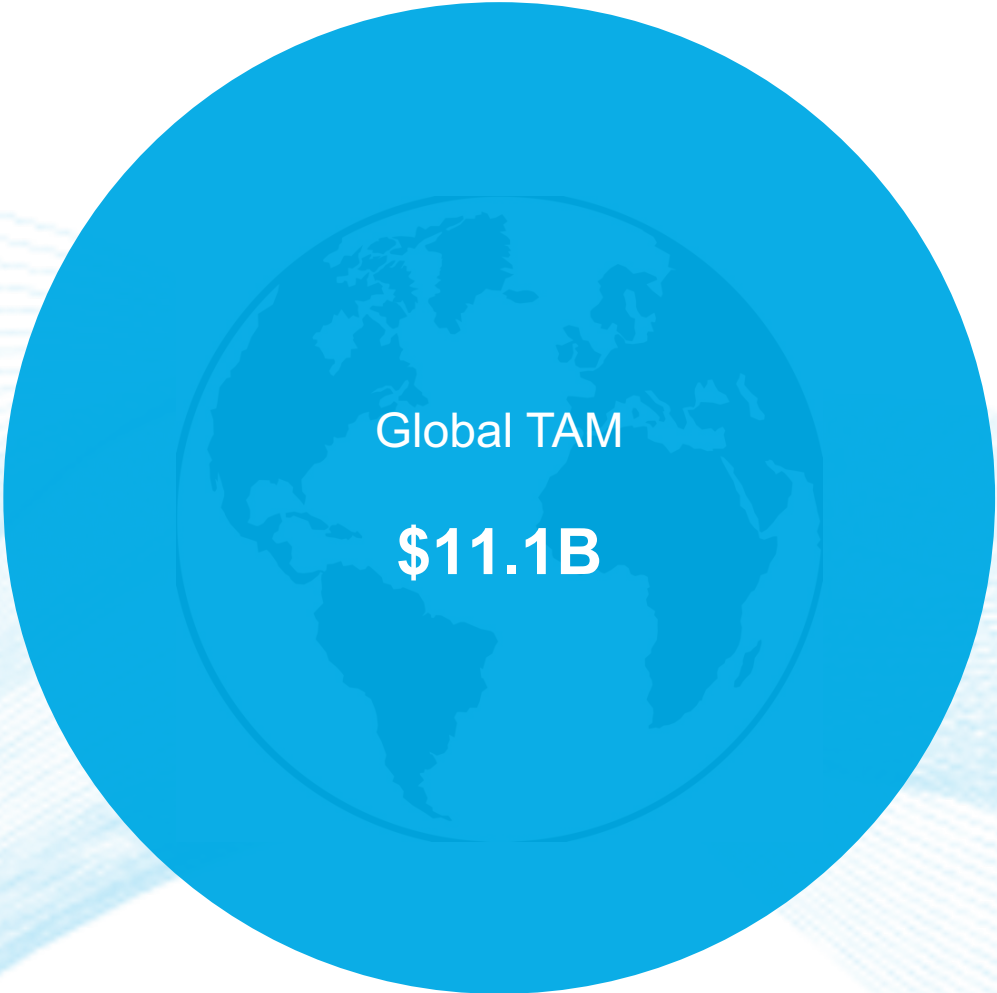
*We calculate the annualized average recurring revenues per recurring revenue customer, which we also refer to as ARPU, by dividing the annualized recurring revenues for the period by the average of the beginning and ending number of recurring revenue customers for the period.

Serving a Large and Growing Global Market



Source: TAM Analysis and Market Penetration Study leveraging US Census NAICS Codes across Retail (42 Wholesalers), Distribution (42 Wholesalers), CPG/Finished Goods (31-33 Manufacturing), Retailers/Stores acting as suppliers (44-45 Retail Trade) as of February 2025.

Global Market Opportunity

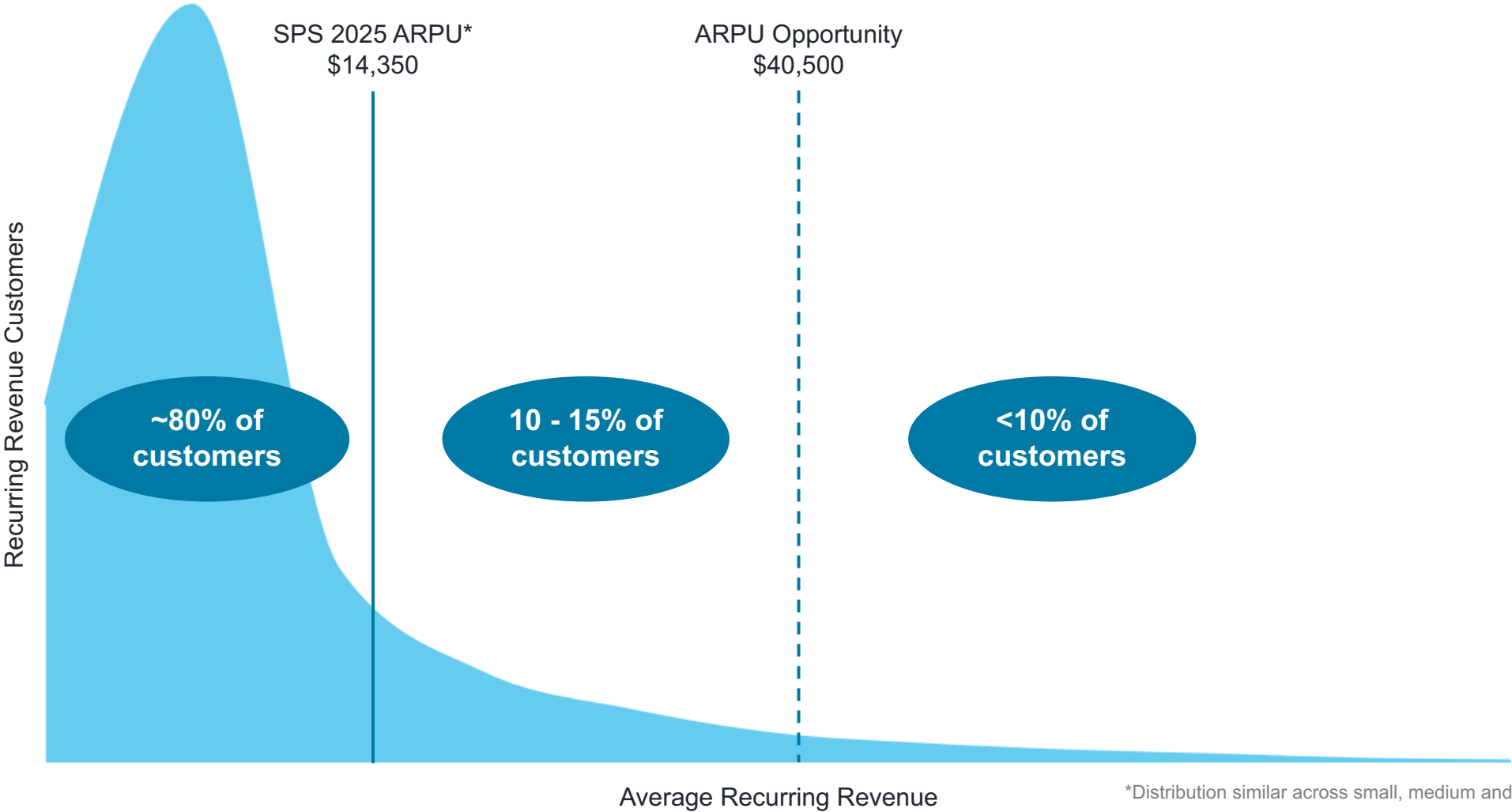


	2025	Opportunity*
Recurring Revenue Customers	54,600	275,000
Average Recurring Revenue/ Customer**	\$14,350	\$40,500

*Source: TAM Analysis and Market Penetration Study leveraging US Census NAICS Codes across Retail (42 Wholesalers), Distribution (42 Wholesalers), CPG/Finished Goods (31-33 Manufacturing), Retailers/Stores acting as suppliers (44-45 Retail Trade) as of February 2025.

**We calculate the annualized average recurring revenues per recurring revenue customer, which we also refer to as ARPU, by dividing the annualized recurring revenues for the period by the average of the beginning and ending number of recurring revenue customers for the period.

Significant ARPU Expansion within Existing Base



*We calculate the annualized average recurring revenues per recurring revenue customer, which we also refer to as ARPU, by dividing the annualized recurring revenues for the period by the average of the beginning and ending number of recurring revenue customers for the period.

*Distribution similar across small, medium and large customer groups.

Deeper Look: Inside Total U.S. Addressable Market

U.S. TAM*

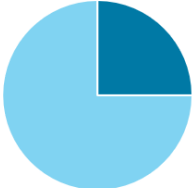
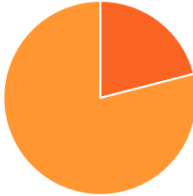
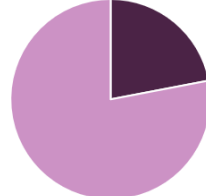
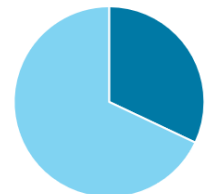

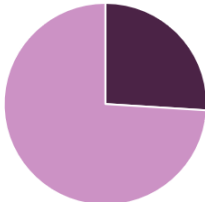


Customer Groups



*Source: TAM Analysis and Market Penetration Study leveraging US Census NAICS Codes across Retail (42 Wholesalers), Distribution (42 Wholesalers), CPG/Finished Goods (31-33 Manufacturing), Retailers/Stores acting as suppliers (44-45 Retail Trade) as of February 2025.

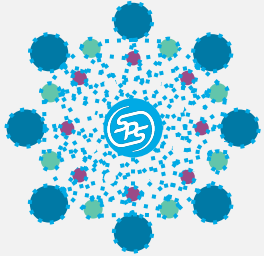
Deeper Look: U.S. Customer Groups

	Small	Medium	Large
Description	<p>Small-scale businesses operating with a small number of Retailers and have on average fewer transactions</p> <p>Annual Revenue: \$0 – \$50M</p> <p>Typically <100 FTEs</p>	<p>Midsize Suppliers with broader customer reach and trading at larger scale than small businesses</p> <p>Annual Revenue: \$50M – \$300M</p> <p>Typically 100-499 FTEs</p>	<p>Large Suppliers selling multiple product lines, to many Retailers, across multiple verticals</p> <p>Annual Revenue: \$300M+</p> <p>Typically 500+ FTEs</p>
Opportunity - Recurring Revenue Customers	<p>127,500</p>  <p>■ SPS 2025 ■ Opportunity</p>	<p>12,800</p>  <p>■ SPS 2025 ■ Opportunity</p>	<p>6,300</p>  <p>■ SPS 2025 ■ Opportunity</p>
Opportunity - Average Recurring Revenue /Customer	<p>\$32,500</p>  <p>■ SPS 2025 ■ Opportunity</p>	<p>\$94,000</p>  <p>■ SPS 2025 ■ Opportunity</p>	<p>\$184,500</p>  <p>■ SPS 2025 ■ Opportunity</p>

Excludes 3P customers defined as recurring revenue customers that only have an online marketplace or e-Commerce connection within our network.

*Source: TAM Analysis and Market Penetration Study leveraging US Census NAICS Codes across Retail (42 Wholesalers), Distribution (42 Wholesalers), CPG/Finished Goods (31-33 Manufacturing), Retailers/Stores acting as suppliers (44-45 Retail Trade) as of February 2025.

Case Study: Small Customer



Customer Group: Small
Customer Type: Supplier
Annual Company Revenue: \$0-\$50M

A U.S. based company supplying hygiene products for public facilities. 2-year SPS relationship, started with Fulfillment, upsold trading partners and increased document volume and plan.

6x growth in revenue

2023



Fulfillment


2024



Fulfillment

 1 Product

 1 Trading Partner

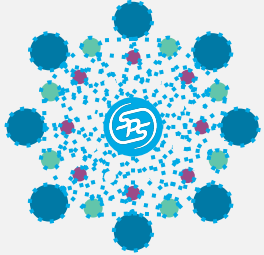
 100 Documents

1 Product

10 Trading Partners

1200 Documents

Case Study: Medium Customer



Customer Group: Medium
Customer Type: Distributor
Annual Company Revenue: \$50M-\$300M

A U.S. based factory selling technology products including electronics and appliances. 11-year SPS relationship started with Fulfillment, upsold trading partners, cross-sold product capabilities, increased document volume and plan.

110x growth in revenue

2013



Fulfillment

2024



Fulfillment



Revenue Recovery



1 Product



1 Trading Partner



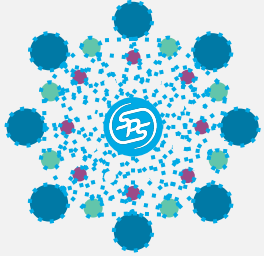
100 Documents

2 Products

23 Trading Partners

90,000 Documents

Case Study: Large Customer



Customer Group: Large
Customer Type: Supplier
Annual Company Revenue: \$300M+

A U.S. based supplier of products including lighters, lifestyle accessories, and eye-wear. 14-year relationship, started with Fulfillment, leveraged testing services, upsold trading partners, cross-sold product capabilities, increased document volume and plan.

15x growth in revenue

2010



Fulfillment

2020



Fulfillment



Analytics

2023



Fulfillment



Analytics



Assortment

2024



Fulfillment



Analytics



Assortment



1 Product



26 Trading Partners



13,200 Documents

3 Products

32 Trading Partners

900,000 Documents

Operating Model

Attractive durable revenue growth and strong operating leverage

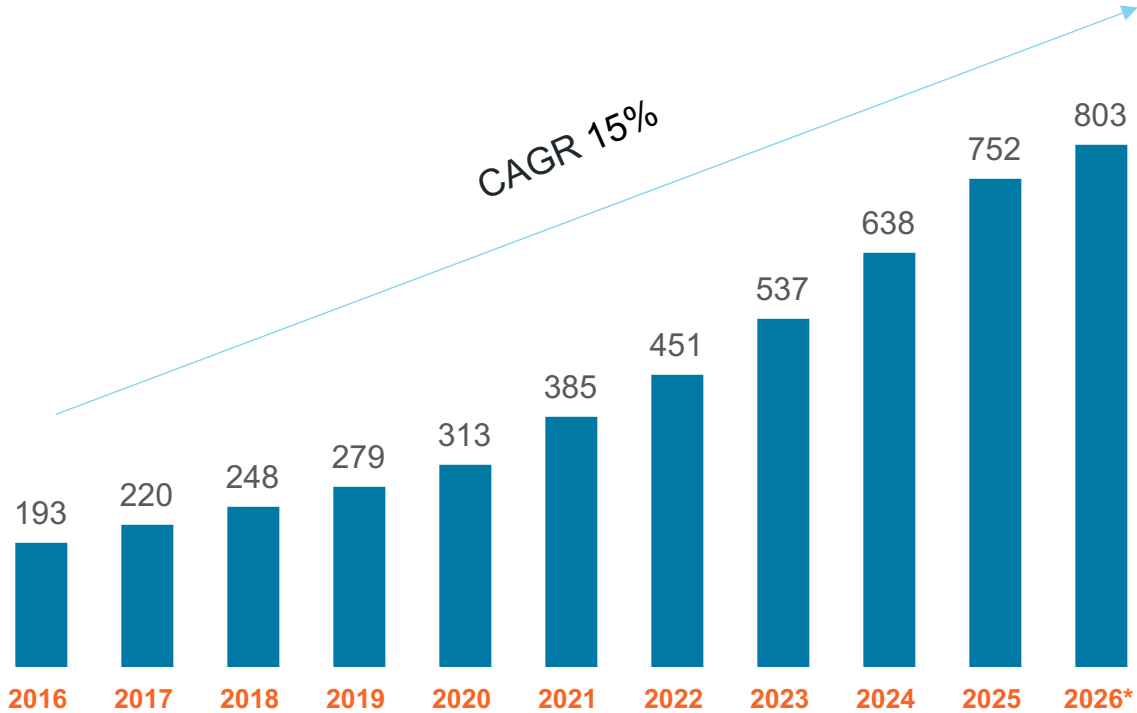
	2025 Actual*	Target Model
Revenue Growth (%)	18%	≥ High Single Digits (excluding future acquisitions)
Gross Margin (% of revenue)	69%	70 – 75%
Expenses (% of revenue)		
Research & Development	9%	9 – 12%
Sales & Marketing	22%	18 – 22%
General & Administrative	17%	10 – 15%
Adjusted EBITDA Margin**	31%	35+%

*2025 Actuals include acquired businesses.

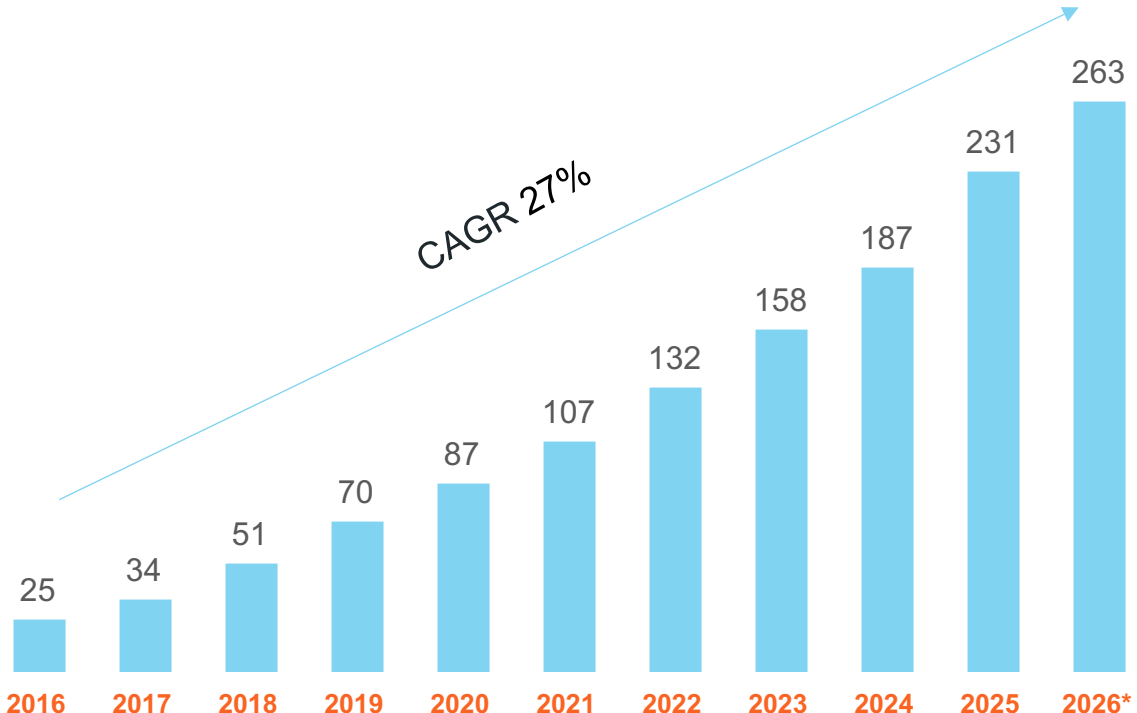
**Company expects to expand Adjusted EBITDA Margin by 2% annually, as per Company guidance reiterated on February 12, 2026.

Predictable Revenue & Adjusted EBITDA Growth

Revenue (\$M)

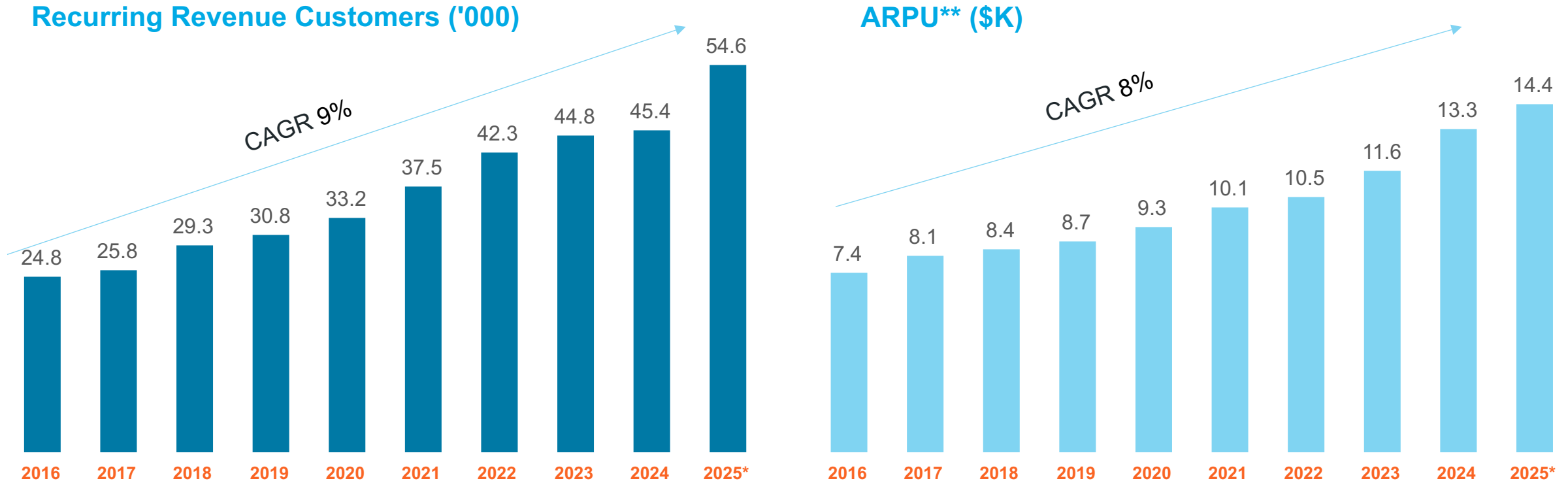


Adjusted EBITDA (\$M)



* 2026 estimate based on midpoint of company guidance provided on February 12, 2026.

Key Metrics



**Approximately 8,500 recurring revenue customers were added in February 2025 due to the acquisition of the existing customer base of Carbon6.*

**We calculate the annualized average recurring revenues per recurring revenue customer, which we also refer to as ARPU, by dividing the annualized recurring revenues for the period by the average of the beginning and ending number of recurring revenue customers for the period.

Corporate Responsibility – Focus Areas

Environmental Stewardship

We strive to use our global resources wisely and enable our customers to minimize their own impacts on the environment.



Employee Belonging

We strive to create an SPS employee experience where our people feel inspired, empowered and integral to our mission.



Giving Back

Our global teams are invested in the success of local communities; we encourage volunteerism and support social impact initiatives.



Governance

Our board provides best in class strategic and risk management including oversight of SPS' corporate responsibility focus areas.



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Multinational customers supported by operations in
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Proven GTM Motion

Unique, viral lead generation engine

Industry Leading Products & Solutions

Track Record of Sustained Growth



SPS COMMERCE

Appendix A

Reconciliation of Non-GAAP Financial Measures

- Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures of financial performance. We believe that these non-GAAP financial measures provide useful information to our management, board of directors, and investors regarding certain financial and business trends relating to our financial condition and results of operations.
- Our management uses these non-GAAP financial measures to compare our performance to that of prior periods for trend analyses and planning purposes. Adjusted EBITDA is also used for purposes of determining executive and senior management incentive compensation. We believe these non-GAAP financial measures are useful to an investor as they are widely used in evaluating operating performance. Adjusted EBITDA and Adjusted EBITDA Margin are used to measure operating performance without regard to items such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets, and to present a meaningful measure of corporate performance exclusive of capital structure and the method by which assets were acquired.
- These non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP. These non-GAAP financial measures exclude significant expenses and income that are required by GAAP to be recorded in our consolidated financial statements and are subject to inherent limitations. See corresponding filings with the SEC (Form 10-K or Form 10-Q) for further detail on other adjustments included in non-GAAP financial measures.
- Adjusted EBITDA consists of net income adjusted for income tax expense, depreciation and amortization expense, stock-based compensation expense, realized gain or loss from investments held and foreign currency impact on cash and investments, investment income, and other adjustments as necessary for a fair presentation. Net income is the comparable GAAP measure of financial performance.
- Adjusted EBITDA Margin consists of Adjusted EBITDA divided by revenue. Margin, the comparable GAAP measure of financial performance, consists of net income divided by revenue.
- The following tables provide a reconciliation of net income to Adjusted EBITDA and the calculation of Adjusted EBITDA Margin:

(in thousands)	Year Ended December 31,														
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net income	\$ 93,339	\$ 77,054	\$ 65,824	\$ 55,134	\$ 44,597	\$ 45,586	\$ 33,712	\$ 23,872	\$ 351	\$ 4,963	\$ 4,639	\$ 2,704	\$ 1,051	\$ 1,222	\$ 13,703
Income tax expense	30,496	22,422	19,739	16,190	8,944	7,094	8,358	4,468	3,544	2,755	2,436	1,408	686	121	(12,619)
Depreciation and amortization of property and equipment	21,089	18,721	18,631	16,421	14,788	13,127	11,123	8,593	7,208	6,598	6,265	5,714	4,893	3,151	2,004
Amortization of intangible assets	37,169	23,510	16,116	11,768	10,126	5,538	5,315	4,093	4,574	4,738	3,307	2,856	3,158	1,767	643
Stock-based compensation expense	53,728	54,557	45,508	33,399	27,574	18,936	14,690	12,510	12,727	8,023	6,379	5,396	4,203	2,755	1,768
Realized (gain) loss from investments held and foreign currency impact on cash and investments	(388)	(115)	(1,726)	1,026	1,456	(1,753)	—	—	—	—	—	—	—	—	—
Investment income	(4,649)	(10,582)	(7,660)	(1,670)	(278)	(1,208)	(2,947)	(2,329)	(1,032)	(601)	(197)	(187)	(112)	(19)	(89)
Discrete impact from tax law change	—	—	—	—	—	—	—	—	6,798	—	—	—	—	—	—
Other	583	1,064	1,198	—	(192)	(326)	(488)	94	—	(1,106)	(209)	269	(105)	—	—
Adjusted EBITDA	\$ 231,367	\$ 186,631	\$ 157,630	\$ 132,268	\$ 107,015	\$ 86,994	\$ 69,763	\$ 51,301	\$ 34,170	\$ 25,370	\$ 22,620	\$ 18,160	\$ 13,774	\$ 8,997	\$ 5,410

The years ending December 31, 2017 and 2016 were adjusted for ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) and Other Assets and Deferred Costs – Contracts with Customers (Subtopic 340-40), adopted on January 1, 2018 and retrospectively applied for the two years ended December 31, 2017 and 2016.

(in thousands, except Margin and Adjusted EBITDA Margin)	Year Ended December 31,														
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenue	\$ 751,505	\$ 637,765	\$ 536,910	\$ 450,875	\$ 385,276	\$ 312,630	\$ 279,124	\$ 248,240	\$ 220,085	\$ 193,153	\$ 158,518	\$ 127,947	\$ 104,391	\$ 77,106	\$ 57,969
Net Income	93,339	77,054	65,824	55,134	44,597	45,586	33,712	23,872	351	4,963	4,639	2,704	1,051	1,222	13,703
Margin	12%	12%	12%	12%	12%	15%	12%	10%	0%	3%	3%	2%	1%	2%	24%
Adjusted EBITDA	\$ 231,367	\$ 186,631	\$ 157,630	\$ 132,268	\$ 107,015	\$ 86,994	\$ 69,763	\$ 51,301	\$ 34,170	\$ 25,370	\$ 22,620	\$ 18,160	\$ 13,774	\$ 8,997	\$ 5,410
Adjusted EBITDA Margin	31%	29%	29%	29%	28%	28%	25%	21%	16%	13%	14%	14%	13%	12%	9%