
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August 2025

(Commission File No. 001-40408)

Global-E Online Ltd.

(Translation of registrant's name into English)

**Global-E Online Ltd
9 HaPsagot St.,
Petah Tikva 4951041, Israel**
(Address of registrant's principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

EXPLANATORY NOTE

On August 13, 2025, Global-E Online Ltd. (the “Company”) issued a press release titled “Global-e Reports Second Quarter 2025 Results” A copy of the press release is furnished as Exhibit 99.1 herewith.

Other than as indicated below, the information in this Form 6-K (including in Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

The U.S. GAAP financial information contained in the (i) consolidated balance sheets, (ii) consolidated statements of operations and (iii) consolidated statement of cash flows included in the press release attached as Exhibit 99.1 to this Report on Form 6-K are hereby incorporated by reference into the Company’s Registration Statement on Form S-8 (File No. 333-256403).

EXHIBIT INDEX

The following exhibit is furnished as part of this Form 6-K:

Exhibit	Description
<u>99.1</u>	<u>Press release dated August 13, 2025 titled "Global-e Reports Second Quarter 2025 Results"</u>

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, thereto duly authorized.

Global-E Online Ltd.
(Registrant)

By: /s/ Ofer Koren
Name: Ofer Koren
Title: Chief Financial Officer

Date: August 13, 2025

Global-e Reports Second Quarter 2025 Results

PETAH-TIKVA, Israel, August 13, 2025 - Global-e Online Ltd. (Nasdaq: GLBE) the platform powering global direct-to-consumer e-commerce, today reported financial results for the second quarter of 2025.

“We had another strong quarter, meeting or exceeding all of our guidance ranges, on-boarding many new and exciting merchants, and achieving an important milestone of sustainable GAAP profitability,” said Amir Schlachet, Founder and CEO of Global-e. “Interest in our global e-commerce solutions is as strong as ever, as we continue to help both new and existing merchants navigate a complex and dynamic environment. We remain on-track to achieve yet another year of solid top and bottom-line growth, in-line with our long-term targets, as is evident from our increased annual forecast.”

Q2 2025 Financial Results

- GMV¹ in the second quarter of 2025 was \$1,454 million, an increase of 34% year over year
- Revenue in the second quarter of 2025 was \$214.9 million, an increase of 28% year over year, of which service fees revenue was \$102.9 million and fulfillment services revenue was \$112 million
- Non-GAAP gross profit² in the second quarter of 2025 was \$99.9 million, an increase of 24% year over year. GAAP gross profit in the second quarter of 2025 was \$97.7 million
- Non-GAAP gross margin² in the second quarter of 2025 was 46.5%, compared with 47.8% in the second quarter of 2024. GAAP gross margin in the second quarter of 2025 was 45.5%
- Adjusted EBITDA³ in the second quarter of 2025 was \$38.5 million compared to \$31.3 million in the second quarter of 2024
- Net profit in the second quarter of 2025 was \$10.5 million compared to net loss of \$22.4 million in the second quarter of 2024
- Net cash from operating activities in the second quarter of 2025 was \$65.0 million compared with \$64.1 million in the second quarter of 2024
- Free Cash Flow in the second quarter of 2025 was \$63.5 million, compared with \$63.5 million in the second quarter of 2024

Recent Business Highlights

- Continued launching brands across geographies and verticals, including:
 - o SteelSeries, a consumer technology company and GANNI, a fashion brand, both out of Denmark
 - o JAKI, a fashion brand, and Escentual, a beauty retailer, both out of the UK
 - o StadiumGoods, one of the premier global resellers of sneakers and streetwear out of the US
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- o Bandi Namco, a Japanese gaming and media conglomerate
- o Nanushka, a Hungarian fashion brand, Global-e’s first merchant based out of Hungary
- o SKYLARK, the new fashion brand from Justin and Hailey Bieber
- o Bally, the renowned Swiss luxury brand
- o Life360, an exciting consumer tech merchant and Global-e’s first subscription brand
- Expanded scope of business with a number of merchants, such as:
 - o Vuori, where we added multiple countries in Europe as well as Australia and Japan
 - o Bang & Olfsen, Onitsuka Tiger and Diesel, where we added Hong Kong
 - o Bennett Winch, the luxury luggage brand, which used Global-e’s services to enter into Taiwan
 - o Jones Road Beauty, the fast-growing make-up brand, where we added Central and Eastern Europe
- Extended Global-e’s long-term strategic partnership with DHL, entering into another three-year agreement
- Acquired ReturnGo, a leading provider of AI-enabled return and exchange solutions

Q3 2025 and Full Year Outlook

Global-e is introducing third quarter guidance and is raising the full year guidance as follows:

	Q3 2025	FY 2025	Previous FY 2025
	(in millions)		
GMV (1)	\$1,455 - \$1,495	\$6,220 - \$6,520	\$6,190 - \$6,490
Revenue	\$214 - \$221	\$921.5 - \$971.5	\$917 - \$967
Adjusted EBITDA (3)	\$37.5 - \$41.5	\$180 - \$200	\$179 - \$199

¹ Gross Merchandise Value (GMV) is a key operating metric. See “Non-GAAP Financial Measures and Key Operating Metrics” for additional information regarding this metric.

² Non-GAAP Gross profit and Non-GAAP gross margin are non-GAAP financial measures. See “Non-GAAP Financial Measures and Key Operating Metrics” for additional information regarding this metric.

³ Adjusted EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” for additional information regarding this metric, including the reconciliations to Operating Profit (Loss), its most directly comparable GAAP financial measure. The Company is unable to provide a reconciliation of Adjusted EBITDA to Operating Profit (Loss), its most directly comparable GAAP financial measure, on a forward-looking basis without unreasonable effort because items that impact this GAAP financial measure are not within the Company’s control and/or cannot be reasonably predicted. These items may include, but are not limited to, share-based compensation expenses. Such information may have a significant, and potentially unpredictable impact on the Company’s future financial results.

Conference Call Information:

Global-e will host a conference call at 8:00 a.m. ET on Wednesday, August 13, 2025.

The call will be available, live, to interested parties by dialing:

United States/Canada Toll Free: 1-800-717-1738
International Toll: 1-646-307-1865

A live webcast will also be available in the Investor Relations section of Global-E's website at: <https://investors.global-e.com/news-events/events-presentations>

Approximately two hours after completion of the live call, an archived version of the webcast will be available on the Investor Relations section of the Company's web site and will remain available for approximately 30 calendar days.

The press release with the financial results will be accessible on the Company's Investor Relations website prior to the conference call.

Non-GAAP Financial Measures and Key Operating Metrics

To supplement Global-e's financial information presented in accordance with generally accepted accounting principles in the United States of America, or GAAP, Global-e considers certain financial measures and key performance metrics that are not prepared in accordance with GAAP including:

- Non-GAAP gross profit, which Global-e defines as gross profit adjusted for amortization of acquired intangibles. Non-GAAP gross margin is calculated as Non-GAAP gross profit divided by revenues
- Adjusted EBITDA, which Global-e defines as operating profit (loss) adjusted for stock-based compensation expenses, depreciation and amortization, commercial agreements amortization, amortization of acquired intangibles, merger related contingent consideration and acquisition related expenses.
- Free Cash Flow, which Global-e defines as net cash provided by operating activities less the purchase of property and equipment.

Global-e also uses Gross Merchandise Value (GMV) as a key operating metric. Gross Merchandise Value or GMV is defined as the combined amount we collect from the shopper and the merchant for all components of a given transaction, including products, duties and taxes and shipping.

The aforementioned key performance indicators and non-GAAP financial measures are used, in conjunction with GAAP measures, by management and our board of directors to assess our performance, including the preparation of Global-e's annual operating budget and quarterly forecasts, for financial and operational decision-making, to evaluate the effectiveness of Global-e's business strategies, and as a means to evaluate period-to-period comparisons. These measures are frequently used by analysts, investors and other interested parties to evaluate companies in our industry. We believe that these non-GAAP financial measures are appropriate measures of operating performance because they remove the impact of certain items that we believe do not directly reflect our core operations, and permit investors to view performance using the same tools that we use to budget, forecast, make operating and strategic decisions, and evaluate historical performance.

Global-e's definition of Non-GAAP measures may differ from the definition used by other companies and therefore comparability may be limited. In addition, other companies may not publish these metrics or similar metrics. Furthermore, these metrics have certain limitations in that they do not include the impact of certain expenses that are reflected in our consolidated statement of operations that are necessary to run our business. Thus, Non-GAAP measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with GAAP.

For more information on the non-GAAP financial measures, please see the reconciliation tables provided below. The accompanying reconciliation tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliations between these financial measures.

Cautionary Note Regarding Forward Looking Statements

This press release contains estimates and forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements as contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements contained in this press release other than statements of historical fact, including, without limitation, statements regarding our future strategy and projected revenue, GMV, Adjusted EBITDA and other future financial and operational results, growth strategy and plans and objectives of management for future operations, including, among others, expansion in new and existing markets as well as anticipated trends and challenges in our business and the markets in which we operate, are forward-looking statements. As the words “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “target,” “seek,” “believe,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Global-e believes there is a reasonable basis for its expectations and beliefs, but they are inherently uncertain. Many factors could cause actual future events to differ materially from the forward-looking statements in this announcement, including but not limited to, our rapid growth and growth rates in recent periods may not be indicative of future growth; the ability to retain merchants or the GMV generated by such merchants; the ability to retain existing, and attract new merchants; our business acquisitions and ability to effectively integrate acquired businesses; our ability to anticipate merchant needs or develop or acquire new functionality or enhance our existing platforms to meet those needs; our ability to implement and use artificial intelligence and machine learning technologies successfully; our ability to compete in our industry; our reliance on third-parties, including our ability to realize the benefits of any strategic alliances, joint ventures, or partnership arrangements and to integrate our platforms with third-party platforms; our ability to develop or maintain the functionality of our platforms, including real or perceived errors, failures, vulnerabilities, or bugs in our platforms; our history of net losses; our ability to manage our growth and manage expansion into additional markets; increased attention to ESG matters and our ability to manage such matters; our ability to accommodate increased volumes during peak seasons and events; our ability to effectively expand our marketing and sales capabilities; our expectations regarding our revenue, expenses and operations; our ability to operate internationally; our reliance on third-party services, including third-party providers of cross-docking services and third-party data centers, in our platforms and services and harm to our reputation by our merchants’ or third-party service providers’ unethical business practices; our ability to adapt to changes in mobile devices, systems, applications, or web browsers that may degrade the functionality of our platforms; our operation as a merchant of record for sales conducted using our platform; regulatory requirements and additional fees related to payment transactions through our e-commerce platforms could be costly and difficult to comply with; compliance and third-party risks related to anti-money laundering, anti-corruption, anti-bribery, regulations, economic sanctions and export control laws and import regulations and restrictions; our business’s reliance on the personal importation model; our ability to securely store personal information of merchants and shoppers;

increases in shipping rates; fluctuations in the exchange rate of foreign currencies has impacted and could continue to impact our results of operations; our ability to offer high quality support; our ability to expand the number of merchants using our platforms and increase our GMV and to enhance our reputation and awareness of our platforms; our dependency on the continued use of the internet for commerce; our ability to adapt to emerging or evolving regulatory developments, changing laws, regulations, standards and technological changes related to privacy, data protection, data security and machine learning technology and generative artificial intelligence evolves; the effect of the situation in Ukraine on our business, financial condition and results of operations; our role in the fulfilment chain of the merchants, which may cause third parties to confuse us with the merchants; our ability to establish and protect intellectual property rights; and our use of open-source software which may pose particular risks to our proprietary software technologies; our dependency on our executive officers and other key employees and our ability to hire and retain skilled key personnel, including our ability to enforce non-compete agreements we enter into with our employees; litigation for a variety of claims which we may be subject to; the adoption by merchants of a direct to consumer model; our anticipated cash needs and our estimates regarding our capital requirements and our needs for additional financing; our ability to maintain our corporate culture; our ability to maintain an effective system of disclosure controls and internal control over financial reporting; our ability to accurately estimate judgments relating to our critical accounting policies; changes in tax laws or regulations to which we are subject, including the enactment of legislation implementing changes in taxation of international business activities and the adoption of other corporate tax reform policies; requirements to collect sales or other taxes relating to the use of our platforms and services in jurisdictions where we have not historically done so; global events such as war, health pandemics, climate change, macroeconomic events and the recent economic slowdown; risks relating to our ordinary shares, including our share price, the concentration of our share ownership with insiders, our status as a foreign private issuer, provisions of Israeli law and our amended and restated articles of association and actions of activist shareholders; risks related to our incorporation and location in Israel, including risks related to the ongoing war and related hostilities; and the other risks and uncertainties described in Global-e's Annual Report on Form 20-F for the year ended December 31, 2024, filed with the SEC on March 27, 2025 and other documents filed with or furnished by Global-e from time to time with the Securities and Exchange Commission (the "SEC"). The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this press release. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. We undertake no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

About Global-E Online Ltd.

Global-e (Nasdaq: GLBE) is the world's leading platform enabling and accelerating global, Direct-To-Consumer e-commerce. The chosen partner of over 1,400 brands and retailers across North America, EMEA and APAC, Global-e makes selling internationally as simple as selling domestically. The company enables merchants to increase the conversion of international traffic into sales by offering online shoppers in over 200 destinations worldwide a seamless, localized shopping experience. Global-e's end-to-end e-commerce solutions combine best-in-class localization capabilities, big-data best-practice business intelligence models, streamlined international logistics and vast global e-commerce experience, enabling international shoppers to buy seamlessly online and retailers to sell to, and from, anywhere in the world. For more information, please visit: www.global-e.com.

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Global-E Online Ltd.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	Period Ended	
	December 31, 2024	June 30, 2025
	(Audited)	(Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 254,620	\$ 205,230
Short-term deposits	183,475	254,612
Accounts receivable, net	41,171	30,177
Prepaid expenses and other current assets	84,613	96,987
Marketable securities	36,345	55,641
Funds receivable, including cash in banks	122,984	92,376
Total current assets	723,208	735,023
Property and equipment, net	10,440	11,321
Operating lease right-of-use assets	24,429	22,405
Deferred contract acquisition and fulfillment costs, noncurrent	3,787	3,978
Long-term investments and other long-term assets	8,313	8,510
Commercial agreement asset	66,527	16,583
Goodwill	367,566	367,566
Intangible assets, net	59,212	50,408
Total long-term assets	540,274	480,771
Total assets	\$ 1,263,482	\$ 1,215,794
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 79,559	\$ 52,860
Accrued expenses and other current liabilities	141,551	135,603
Funds payable to Customers	122,984	92,376
Short term operating lease liabilities	4,347	4,702
Total current liabilities	348,441	285,541
Long-term liabilities:		
Long term operating lease liabilities	20,510	19,945
Other long-term liabilities	1,098	1,223
Total liabilities	\$ 370,049	\$ 306,709
Shareholders' equity:		
Share capital and additional paid-in capital	1,425,317	1,444,618
Accumulated comprehensive income (loss)	515	4,231
Accumulated deficit	(532,399)	(539,764)
Total shareholders' equity	893,433	909,085
Total liabilities and shareholders' equity	\$ 1,263,482	\$ 1,215,794

Global-E Online Ltd.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2025	2024	2025
	(Unaudited)		(Unaudited)	
Revenue	\$ 168,008	\$ 214,877	\$ 313,881	\$ 404,759
Cost of revenue	90,578	117,206	173,165	223,004
Gross profit	77,430	97,671	140,716	181,755
Operating expenses:				
Research and development	26,676	30,733	50,214	58,871
Sales and marketing	60,089	43,957	117,044	107,895
General and administrative	13,482	12,468	25,536	23,661
Total operating expenses	100,247	87,158	192,794	190,427
Operating profit (loss)	(22,817)	10,513	(52,078)	(8,672)
Financial expenses (income), net	693	(978)	4,203	(2,848)
Profit (loss) before income taxes	(23,510)	11,491	(56,281)	(5,824)
Income taxes	(1,068)	1,000	(1,788)	1,541
Net profit (loss) attributable to ordinary shareholders	\$ (22,442)	\$ 10,491	\$ (54,493)	\$ (7,365)
Net profit (loss) per share attributable to ordinary shareholders, basic	\$ (0.13)	\$ 0.06	\$ (0.33)	\$ (0.04)
Net profit (loss) per share attributable to ordinary shareholders, diluted	\$ (0.13)	\$ 0.06	\$ (0.33)	\$ (0.04)
Weighted-average shares used in computing net loss per share attributable to ordinary shareholders, basic	166,982,796	169,788,923	166,585,110	169,569,068
Weighted-average shares used in computing net loss per share attributable to ordinary shareholders, diluted	166,982,796	175,588,437	166,585,110	169,569,068

Global-E Online Ltd.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2025	2024	2025
	(Unaudited)		(Unaudited)	
Operating activities				
Net profit (loss)	\$ (22,442)	\$ 10,491	\$ (54,493)	\$ (7,365)
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
Depreciation	530	571	1,041	1,107
Share-based compensation expense	11,201	10,058	19,912	18,851
Commercial agreement asset	37,433	12,927	73,729	49,944
Amortization of intangible assets	5,000	4,402	10,002	8,804
Changes in accrued interest and exchange rate on short-term deposits	(411)	(1,383)	(43)	(2,225)
Unrealized loss (gain) on foreign currency	584	(6,045)	3,310	(7,522)
Accounts receivable	(10,918)	4,523	(2,500)	10,994
Prepaid expenses and other assets	10,580	23,615	13,267	(4,790)
Funds receivable	1,386	(3,884)	(6,302)	(13,066)
Long-term investments and other receivables	(229)	(298)	481	(197)
Funds payable to customers	18,084	4,893	(12,773)	(30,607)
Operating lease ROU assets	857	960	1,674	2,024
Deferred contract acquisition costs	(367)	(210)	(635)	(311)
Accounts payable	2,135	(14,324)	(14,914)	(26,699)
Accrued expenses and other liabilities	13,229	17,887	(16,999)	(5,823)
Deferred taxes	(1,438)	-	(2,862)	-
Operating lease liabilities	(1,099)	773	(2,043)	(210)
Net cash provided by (used in) operating activities	<u>64,117</u>	<u>64,956</u>	<u>9,852</u>	<u>(7,091)</u>
Investing activities				
Investment in marketable securities	(685)	(1,911)	(1,727)	(19,679)
Proceeds from marketable securities	399	699	1,411	1,698
Purchases of short-term investments	(31,295)	(114,000)	(88,244)	(184,972)
Purchases of long-term investments	(1,121)	-	(1,152)	-
Proceeds from short-term investments	36,250	44,000	94,250	111,059
Purchases of property and equipment	(573)	(1,440)	(1,455)	(1,988)
Net cash provided by (used in) investing activities	<u>2,975</u>	<u>(72,652)</u>	<u>3,083</u>	<u>(93,882)</u>
Financing activities				
Exercise of Warrants to ordinary shares	2	-	2	-
Proceeds from exercise of share options	933	191	1,053	401
Net cash provided by financing activities	<u>935</u>	<u>191</u>	<u>1,055</u>	<u>401</u>
Exchange rate differences on balances of cash, cash equivalents and restricted cash	(584)	6,045	(3,310)	7,522
Net increase (decrease) in cash, cash equivalents, and restricted cash	67,443	(1,460)	10,680	(93,050)
Cash and cash equivalents and restricted cash—beginning of period	211,834	240,092	268,597	331,682
Cash and cash equivalents and restricted cash—end of period	<u>\$ 279,277</u>	<u>\$ 238,632</u>	<u>\$ 279,277</u>	<u>\$ 238,632</u>

Global-E Online Ltd.
SELECTED OTHER DATA
(In thousands)

	Three Months Ended				Six Months Ended			
	June 30,				June 30,			
	2024		2025		2024		2025	
	(Unaudited)				(Unaudited)			
Key performance metrics								
Gross Merchandise Value	1,082,037		1,453,884		2,011,548		2,696,398	
Adjusted EBITDA ^(a)	31,347		38,471		52,606		70,034	
Revenue by Category								
Service fees	82,235	49%	102,853	48%	150,494	44%	186,836	46%
Fulfillment services	85,773	51%	112,024	52%	163,387	56%	217,923	54%
Total revenue	<u>\$ 168,008</u>	<u>100%</u>	<u>\$ 214,877</u>	<u>100%</u>	<u>\$ 313,881</u>	<u>100%</u>	<u>\$ 404,759</u>	<u>100%</u>
Revenue by merchant								
outbound region								
United States	87,631	52%	117,483	55%	159,743	49%	218,037	54%
United Kingdom	44,424	27%	41,474	19%	85,700	31%	83,221	21%
European Union	26,773	16%	38,738	18%	53,117	17%	72,268	18%
Israel	313	0%	416	0%	629	0%	817	0%
Other	8,867	5%	16,766	8%	14,692	3%	30,416	7%
Total revenue	<u>\$ 168,008</u>	<u>100%</u>	<u>\$ 214,877</u>	<u>100%</u>	<u>\$ 313,881</u>	<u>100%</u>	<u>\$ 404,759</u>	<u>100%</u>

(a) See reconciliation to adjusted EBITDA table

Global-E Online Ltd.
RECONCILIATION TO Non-GAAP GROSS PROFIT
(In thousands)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2025	2024	2025
		(Unaudited)		
Gross Profit	77,430	97,671	140,716	181,755
Amortization of acquired intangibles included in cost of revenue	2,796	2,198	5,592	4,395
Non-GAAP gross profit	80,226	99,869	146,308	186,150

Global-E Online Ltd.
RECONCILIATION TO ADJUSTED EBITDA
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
	(Unaudited)			
Net profit (loss)	(22,442)	10,491	(54,493)	(7,365)
Income tax (benefit) expenses	(1,068)	1,000	(1,788)	1,541
Financial expenses (income), net	693	(978)	4,203	(2,848)
Stock-based compensation:				
Cost of revenue	180	254	360	520
Research and development	5,497	4,501	8,965	8,128
Selling and marketing	1,482	1,633	2,764	3,070
General and administrative	4,042	3,670	7,823	7,133
Total stock-based compensation	11,201	10,058	19,912	18,851
Depreciation and amortization	530	571	1,041	1,107
Commercial agreement asset amortization	37,433	12,927	73,729	49,944
Amortization of acquired intangibles	5,000	4,402	10,002	8,804
Adjusted EBITDA	<u>31,347</u>	<u>38,471</u>	<u>52,606</u>	<u>70,034</u>

Global-E Online Ltd.
RECONCILIATION TO Free Cash Flow
(In thousands)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2025	2024	2025
	(Unaudited)		(Unaudited)	
Net cash (used in) provided by operating activities	64,117	64,956	9,852	(7,091)
Purchase of property and equipment	(573)	(1,440)	(1,455)	(1,988)
Free Cash Flow	63,544	63,516	8,397	(9,079)
