

**Shopify Inc.**  
**Unaudited Condensed Consolidated Statement of Operations and Comprehensive Income (Loss) - GAAP**  
(In US \$ Millions, Except Per Share Amounts)

	Three Months Ended							
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
<b>Revenues</b>								
Subscription solutions	656	620	666	610	563	511	525	486
Merchant solutions	2,024	1,740	2,146	1,552	1,482	1,350	1,619	1,228
	2,680	2,360	2,812	2,162	2,045	1,861	2,144	1,714
<b>Cost of revenues</b>								
Subscription solutions	121	123	134	108	97	95	97	88
Merchant solutions	1,257	1,068	1,326	936	903	809	985	725
	1,378	1,191	1,460	1,044	1,000	904	1,082	813
<b>Gross profit</b>	<b>1,302</b>	<b>1,169</b>	<b>1,352</b>	<b>1,118</b>	<b>1,045</b>	<b>957</b>	<b>1,062</b>	<b>901</b>
<b>Operating expenses</b>								
Sales and marketing	415	405	348	331	353	361	317	295
Research and development	394	377	351	332	349	335	311	313
General and administrative	122	109	112	114	60	124	100	137
Transaction and loan losses	80	75	76	58	42	51	45	34
Total operating expenses	1,011	966	887	835	804	871	773	779
<b>Income from operations</b>	<b>291</b>	<b>203</b>	<b>465</b>	<b>283</b>	<b>241</b>	<b>86</b>	<b>289</b>	<b>122</b>
<b>Other income (expense), net</b>								
Interest income	106	65	72	77	80	79	68	63
Net realized gain (loss) on equity and other investments	1	—	—	—	3	—	(5)	—
Net unrealized gain (loss) on equity and other investments	681	(1,021)	928	512	(79)	(373)	373	555
Net loss on equity method investment	(24)	(23)	(22)	(28)	(44)	(44)	(48)	(10)
Foreign exchange gain (loss)	24	6	(22)	16	2	(4)	5	(2)
Total other income (expense), net	788	(973)	956	577	(38)	(342)	393	606
Income (loss) before income taxes	1,079	(770)	1,421	860	203	(256)	682	728
(Provision for) recovery of income taxes	(173)	88	(128)	(32)	(32)	(17)	(25)	(10)
<b>Net income (loss)</b>	<b>906</b>	<b>(682)</b>	<b>1,293</b>	<b>828</b>	<b>171</b>	<b>(273)</b>	<b>657</b>	<b>718</b>
<b>Net income (loss) per share attributable to shareholders:</b>								
Basic	\$ 0.70	\$ (0.53)	\$ 1.00	\$ 0.64	\$ 0.13	\$ (0.21)	\$ 0.51	\$ 0.56
Diluted	\$ 0.69	\$ (0.53)	\$ 0.99	\$ 0.64	\$ 0.13	\$ (0.21)	\$ 0.51	\$ 0.55
<b>Weighted average shares used to compute net income (loss) per share attributable to shareholders:</b>								
Basic	1,297,746,050	1,295,377,376	1,292,349,784	1,290,585,426	1,288,900,183	1,287,376,719	1,285,498,532	1,283,329,213
Diluted	1,308,993,838	1,295,377,376	1,305,229,922	1,301,600,656	1,299,913,079	1,287,376,719	1,297,295,576	1,295,830,188
<b>Other comprehensive income (loss)</b>								
Unrealized gain (loss) on cash flow hedges	16	5	(14)	4	(1)	(8)	10	(10)
Tax effect on unrealized gain (loss) on cash flow hedges	(5)	(1)	5	—	—	—	—	—
Total other comprehensive income (loss)	11	4	(9)	4	(1)	(8)	10	(10)
<b>Comprehensive income (loss)</b>	<b>917</b>	<b>(678)</b>	<b>1,284</b>	<b>832</b>	<b>170</b>	<b>(281)</b>	<b>667</b>	<b>708</b>

In addition to disclosing financial results in accordance with GAAP, this Financial Supplement provides supplementary non-GAAP financial measures to consider in evaluating Shopify Inc.'s (the "Company," "we," or "our") operating performance. These non-GAAP measures should not be viewed as a substitute for reported results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP measures that may be presented by other companies. See the tables titled "Unaudited Condensed Consolidated Statement of Operations - Non-GAAP" on pages 2 and 3 for a reconciliation of any non-GAAP financial measures. Investors should refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent quarterly reports and other filings filed with the Securities and Exchange Commission from time to time for additional information.

**Shopify Inc.**  
**Unaudited Condensed Consolidated Statement of Operations - Non-GAAP**  
(In US \$ Millions, Except Percentages and Per Share Amounts)

	Three Months Ended							
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
<b>Revenue</b>	2,680	2,360	2,812	2,162	2,045	1,861	2,144	1,714
<b>Gross profit</b>	1,302	1,169	1,352	1,118	1,045	957	1,062	901
<b>Operating expenses</b>								
Sales and marketing	415	405	348	331	353	361	317	295
Research and development	394	377	351	332	349	335	311	313
General and administrative	122	109	112	114	60	124	100	137
Transaction and loan losses	80	75	76	58	42	51	45	34
Total operating expenses	1,011	966	887	835	804	871	773	779
<b>Income from operations - GAAP</b>	291	203	465	283	241	86	289	122
Stock-based compensation expense and related taxes	120	123	118	115	109	111	103	103
Accelerated stock-based compensation	—	—	—	—	—	—	—	4
Amortization of acquired intangible assets	3	3	2	4	4	4	4	4
Impairment of right-of-use assets and leaseholds	10	—	—	—	—	—	—	38
Legal matters	—	—	—	—	(55)	—	—	—
Total Non-GAAP operating income adjustments	133	126	120	119	58	115	107	149
Non-GAAP operating income	424	329	585	402	299	201	396	271
GAAP operating margin	11 %	9 %	17 %	13 %	12 %	5 %	13 %	7 %
Non-GAAP operating margin	16 %	14 %	21 %	19 %	15 %	11 %	18 %	16 %

**Stock-based compensation expense and related payroll taxes as follows:**

Cost of revenues	1	1	—	—	3	1	1	—
Sales and Marketing	12	13	13	15	10	12	14	17
Research and development	85	84	81	77	73	72	69	70
General and Administrative	22	25	24	23	23	26	19	20
Total	120	123	118	115	109	111	103	107

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	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
<b>GAAP Net income (loss)</b>	906	(682)	1,293	828	171	(273)	657	718
<b>Non-GAAP adjustments to net income (loss):</b>								
Non-GAAP operating income adjustments (see table above)	133	126	120	119	58	115	107	149
Net (gain) loss on equity and other investments	(682)	1,021	(928)	(512)	76	373	(368)	(555)
Net loss on equity method investment	24	23	22	28	44	44	48	10
Income tax effects and adjustments	74	(153)	68	(4)	(4)	(3)	(3)	(6)
<b>Non-GAAP net income</b>	455	335	575	459	345	256	441	316
<b>Diluted net income (loss) per share attributable to shareholders:</b>								
GAAP	\$ 0.69	\$ (0.53)	\$ 0.99	\$ 0.64	\$ 0.13	\$ (0.21)	\$ 0.51	\$ 0.55
Non-GAAP	\$ 0.35	\$ 0.25	\$ 0.44	\$ 0.36	\$ 0.26	\$ 0.20	\$ 0.34	\$ 0.24
<b>Weighted average shares used to compute net income (loss) per share attributable to shareholders:</b>								
Diluted	1,308,993,838	1,307,935,143	1,305,229,922	1,301,600,656	1,299,913,079	1,299,746,361	1,297,295,576	1,295,830,188