

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

	Three Months Ended							
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Revenues								
Subscription solutions	699	656	620	666	610	563	511	525
Merchant solutions	2,145	2,024	1,740	2,146	1,552	1,482	1,350	1,619
	2,844	2,680	2,360	2,812	2,162	2,045	1,861	2,144
Cost of revenues								
Subscription solutions	128	121	123	134	108	97	95	97
Merchant solutions	1,325	1,257	1,068	1,326	936	903	809	985
	1,453	1,378	1,191	1,460	1,044	1,000	904	1,082
Gross profit	1,391	1,302	1,169	1,352	1,118	1,045	957	1,062
Operating expenses								
Sales and marketing	410	415	405	348	331	353	361	317
Research and development	375	394	377	351	332	349	335	311
General and administrative	115	122	109	112	114	60	124	100
Transaction and loan losses	148	80	75	76	58	42	51	45
Total operating expenses	1,048	1,011	966	887	835	804	871	773
Income from operations	343	291	203	465	283	241	86	289
Other (expense) income, net								
Interest income	81	106	65	72	77	80	79	68
Net realized gain (loss) on equity and other investments	—	1	—	—	—	3	—	(5)
Net unrealized (loss) gain on equity and other investments	(62)	681	(1,021)	928	512	(79)	(373)	373
Net loss on equity method investment	(21)	(24)	(23)	(22)	(28)	(44)	(44)	(48)
Unrealized loss on embedded derivative	(29)	—	—	—	—	—	—	—
Foreign exchange (loss) gain	(4)	24	6	(22)	16	2	(4)	5
Total other (expense) income, net	(35)	788	(973)	956	577	(38)	(342)	393
Income (loss) before income taxes	308	1,079	(770)	1,421	860	203	(256)	682
(Provision for) recovery of income taxes	(44)	(173)	88	(128)	(32)	(32)	(17)	(25)
Net income (loss)	264	906	(682)	1,293	828	171	(273)	657
Net income (loss) per share attributable to shareholders:								
Basic	\$ 0.20	\$ 0.70	\$ (0.53)	\$ 1.00	\$ 0.64	\$ 0.13	\$ (0.21)	\$ 0.51
Diluted	\$ 0.20	\$ 0.69	\$ (0.53)	\$ 0.99	\$ 0.64	\$ 0.13	\$ (0.21)	\$ 0.51
Weighted average shares used to compute net income (loss) per share attributable to shareholders:								
Basic	1,300,069,685	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
Diluted	1,312,872,709	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
Other comprehensive (loss) income								
Unrealized (loss) gain on cash flow hedges	(9)	16	5	(14)	4	(1)	(8)	10
Tax effect on unrealized (loss) gain on cash flow hedges	3	(5)	(1)	5	—	—	—	—
Total other comprehensive (loss) income	(6)	11	4	(9)	4	(1)	(8)	10
Comprehensive income (loss)	258	917	(678)	1,284	832	170	(281)	667

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							
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Revenue	2,844	2,680	2,360	2,812	2,162	2,045	1,861	2,144
Gross profit	1,391	1,302	1,169	1,352	1,118	1,045	957	1,062
Operating expenses								
Sales and marketing	410	415	405	348	331	353	361	317
Research and development	375	394	377	351	332	349	335	311
General and administrative	115	122	109	112	114	60	124	100
Transaction and loan losses	148	80	75	76	58	42	51	45
Total operating expenses	1,048	1,011	966	887	835	804	871	773
Income from operations - GAAP	343	291	203	465	283	241	86	289
Stock-based compensation expense and related taxes	116	120	123	118	115	109	111	103
Amortization of acquired intangible assets	3	3	3	2	4	4	4	4
Impairment of right-of-use assets and leaseholds	3	10	—	—	—	—	—	—
Legal matters	—	—	—	—	—	(55)	—	—
Total Non-GAAP operating income adjustments	122	133	126	120	119	58	115	107
Non-GAAP operating income	465	424	329	585	402	299	201	396
GAAP operating margin	12 %	11 %	9 %	17 %	13 %	12 %	5 %	13 %
Non-GAAP operating margin	16 %	16 %	14 %	21 %	19 %	15 %	11 %	18 %

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

Cost of revenues	1	1	1	—	—	3	1	1
Sales and Marketing	13	12	13	13	15	10	12	14
Research and development	78	85	84	81	77	73	72	69
General and Administrative	24	22	25	24	23	23	26	19
Total	116	120	123	118	115	109	111	103

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	Three Months Ended							
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
GAAP Net income (loss)	264	906	(682)	1,293	828	171	(273)	657
Non-GAAP adjustments to net income (loss):								
Non-GAAP operating income adjustments (see table above)	122	133	126	120	119	58	115	107
Net unrealized loss (gain) on equity and other investments	62	(682)	1,021	(928)	(512)	76	373	(368)
Net loss on equity method investment	21	24	23	22	28	44	44	48
Unrealized loss on embedded derivative	29	—	—	—	—	—	—	—
Income tax effects and adjustments	(57)	74	(153)	68	(4)	(4)	(3)	(3)
Non-GAAP net income	441	455	335	575	459	345	256	441
Diluted net income (loss) per share attributable to shareholders*:								
GAAP	\$ 0.20	\$ 0.69	\$ (0.53)	\$ 0.99	\$ 0.64	\$ 0.13	\$ (0.21)	\$ 0.51
Non-GAAP	\$ 0.34	\$ 0.35	\$ 0.25	\$ 0.44	\$ 0.36	\$ 0.26	\$ 0.20	\$ 0.34
Weighted average shares used to compute net income (loss) per share attributable to shareholders:								
Diluted	1,312,872,709	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

*may include rounding