



Defining the next era of commerce

Q4 2025

Advisories

This presentation contains forward-looking statements and forward looking information (collectively, "forward-looking statements") that are based on our management's current estimates, beliefs and assumptions and management's perception of historic trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements may be identified by words such as "expect," "enable", "will", "may", "should", "assume", "plan", "intends", "believe", "become", and "continue" or other similar words. Although we believe that the plans, intentions, expectations, assumptions and strategies reflected in these forward-looking statements are reasonable, these statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control, and that may cause our actual results to be materially different from any future results expressed or implied by these forward-looking statements. Although the forward-looking statements contained in this presentation are based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on these statements since actual results may vary from the forward-looking statements. These risks are described in further detail in our Annual Report on Form 10-K, in 'Item 1A : Risk Factors' and 'Item 7A : Quantitative and Qualitative Disclosures About Market Risk' and as further described in subsequent quarterly reports and other filings with the U.S. Securities and Exchange Commission and the securities commissions or similar securities regulatory authorities in each of the provinces or territories of Canada, which are available on www.sec.gov and on www.sedarplus.ca. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from those expressed, implied or projected by the forward-looking statements. References to long-term trends in our model are forward-looking and made as of the current date. Nothing in this presentation should be regarded as a representation by any person that these long-term trends will be achieved and we undertake no duty to update these long-term trends or any other forward-looking statements contained in this presentation, except as required by law.

We believe that the case studies presented in this presentation provide a representative sample of how our merchants have been able to use various features of our platform to grow their respective businesses. References in this presentation to growth and sales following implementation of our platform do not necessarily mean that our platform was the only factor contributing to such increases.

To supplement our financial information, which is prepared and presented in accordance with United States generally accepted accounting principles ("GAAP"), Shopify uses certain non-GAAP and other financial measures to assist investors in understanding our financial and operating performance. These measures are not recognized measures for financial statement presentation under GAAP, do not have standardized meanings, and may not be comparable to similar measures presented by other public companies. These measures should be considered a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. Please refer to the Appendix titled "Non-GAAP and Other Financial Measures" for further information.

This presentation contains information concerning our industry, including information relating to the size of the markets in which we participate, that are based on industry surveys and publications or other publicly available information, other third-party survey data and research reports. This information involves many assumptions and limitations, there can be no guarantee as to the accuracy or reliability of such assumptions and you are cautioned not to give undue weight to this information. While we believe this information to be reliable, it has not been independently verified.

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February 2026

Investment Thesis



We help accelerate the power of entrepreneurship and merchant success.















We are a leading platform for entrepreneurship...



... and increasingly all of commerce.



As our merchants do better, **Shopify does better.**

Enabling entrepreneurship	Product innovation	Durable business model
<ul style="list-style-type: none">  Enabling entrepreneurship at scale We lower the barrier to start, reduce time to first sale, and help more people turn ambition into businesses.  Merchant independence and alignment We win when merchants do. They own their brand, data and relationships. Our revenue grows with their sales.  Expanding TAM Omnichannel, global, and B2B tailwinds; new agentic channels and plans grow the pie itself.  Cohorts that strengthen over time Merchants stay and adopt more products as they grow, with every new cohort outpacing the broader market. 	<ul style="list-style-type: none">  Building the foundation to power the future of agentic commerce Enabled by the Universal Commerce Protocol (UCP) and Shopify Catalog, which provides agents real-time access to billions of products.  One platform, every surface Online, POS, social, marketplaces, agentic channels, B2B, and global - on one inventory and one customer record. Lower complexity. More selling.  Innovation and product velocity Fast, continuous shipping. Features roll out across the base with minimal merchant lift.  Strong ecosystem and best-in-class partnerships API-first and partner first. Thousands of apps and agencies, plus deep channel integrations extend the platform first. 	<ul style="list-style-type: none">  Conversion engine at checkout Shop Pay and our increasing buyer network lift conversion and repeat rate, turning traffic into sales.  Compounding growth at scale Multiple product and geography vectors drive revenue and free cash flow higher as unit economics improve.  Built to scale From entrepreneur to global brand - modular architecture, enterprise-grade security, and compliance reduce adoption friction.  Durable cash generation Lean, software-first model producing growing cash flows for reinvestment and capital returns.

Shopify Snapshot

2025

FEATURED MERCHANT



\$11.6B

Revenue in FY2025
(up 30% YoY)



\$1.6T

Global commerce* since
Shopify's inception



>14%

US ecommerce market
share** and expect
further penetration



Millions of merchants in 175+ countries

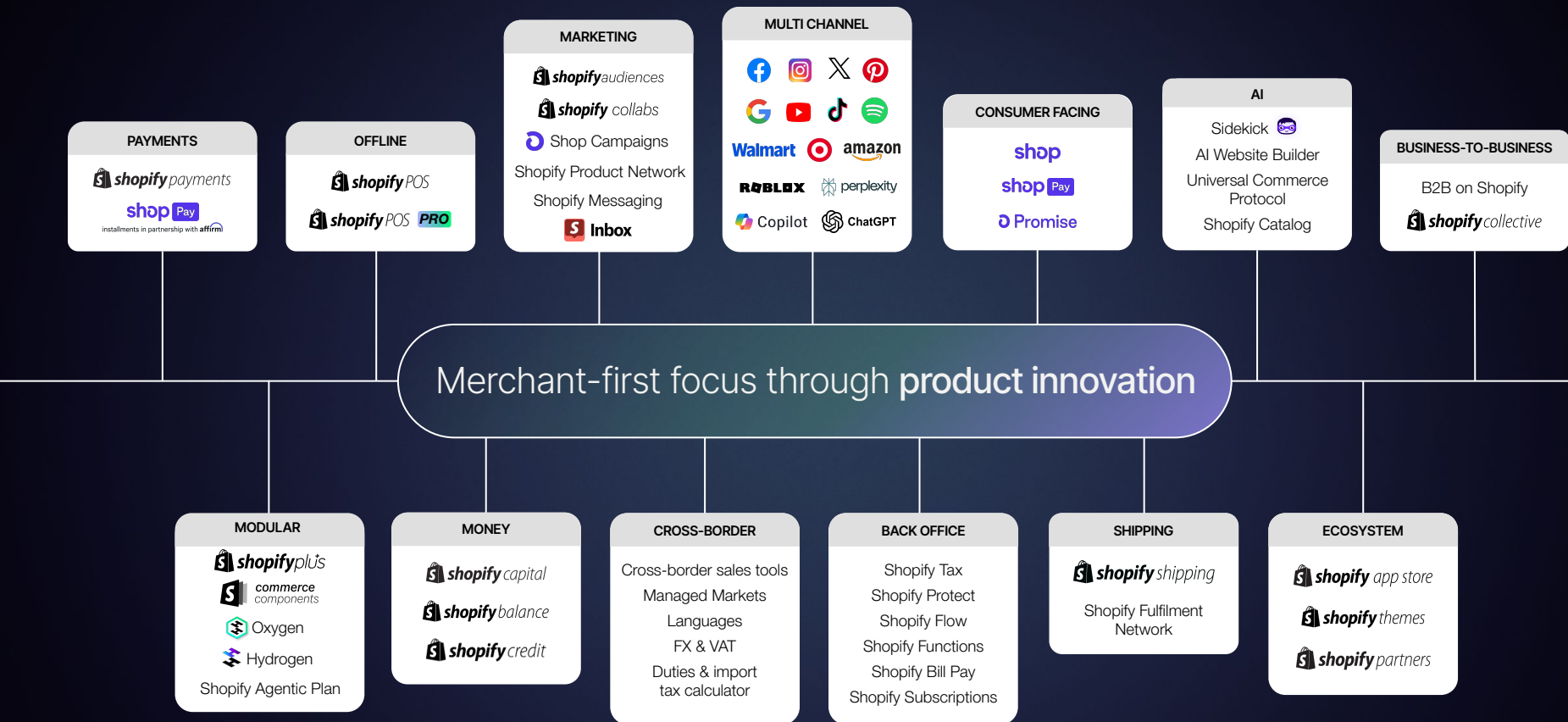
BERO



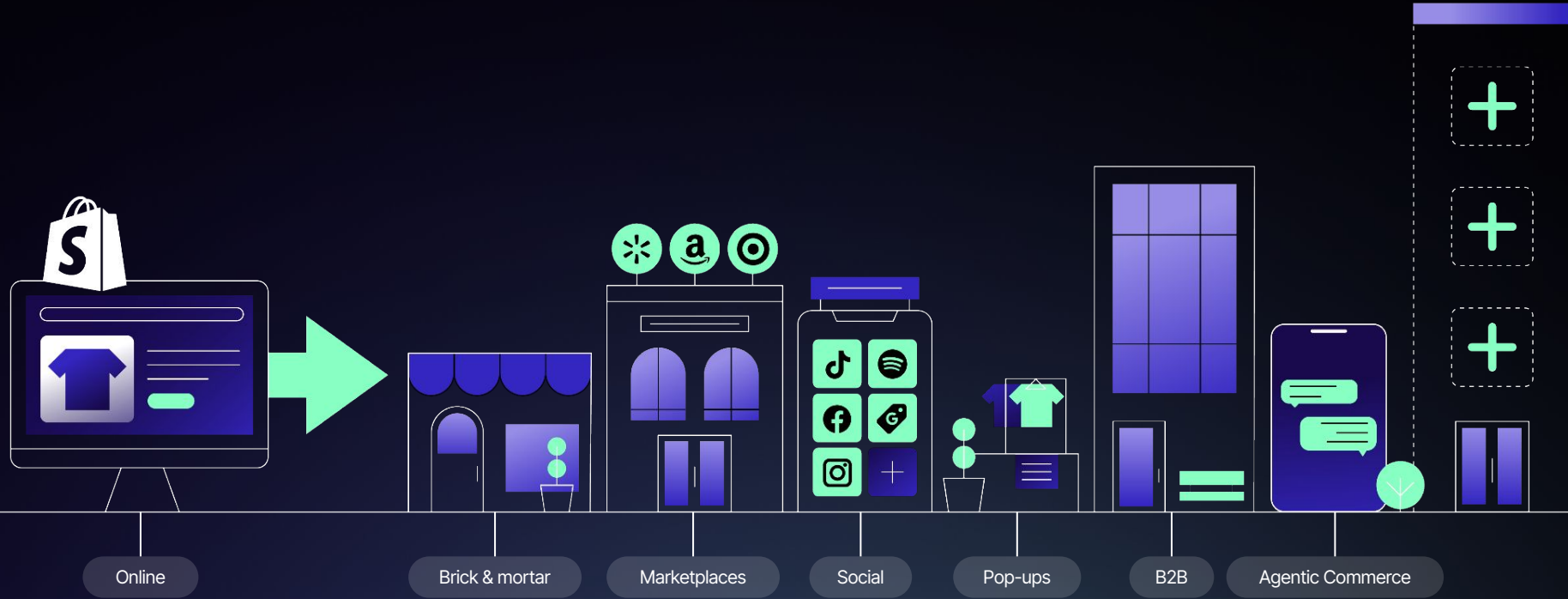
* Cumulative Shopify GMV since Shopify's inception.

** The US ecommerce market is based on US Census Bureau data (Quarterly Retail E-Commerce Sales, not adjusted) for 2025. Shopify market share represents sales by Shopify merchants based on Shopify's 2025 US GMV (excluding merchant sales made through POS).

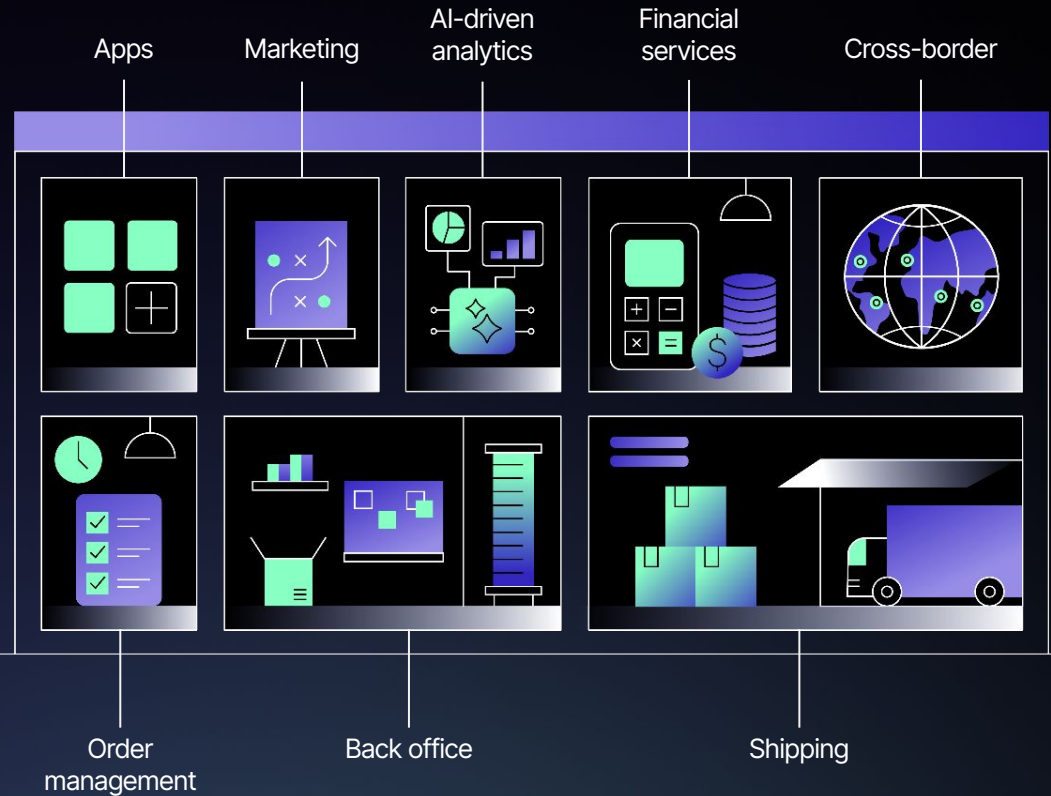




A unified operating system for commerce anywhere, anytime



We continue to expand
Shopify's breadth to
make it even easier for
merchants to start and
scale their business



Consumers' favorite brands powered by Shopify

+ Q4 Brands*

SPANX®

GYMSHARK

Reebok

THE FINEST QUALITY
THE
Herschel
SUPPLY CO. BRAND
TRADE MARK

△ ASHLEY



MOLSON
COORS
beverage
company

allbirds

REBECCA
MINKOFF

BAUER

NIKE
STRENGTH

KITH

MR BEAST®



KOTN

GOOD
AMERICAN

HEINZ
ESTD 1869

DOLLAR
SHAVE
CLUB®

BOMBAS
fine bath

SKIMS

leesa

FASHION NOVA

Lord & Taylor

Glossier.

Crate&Barrel

OLLY

GIANT TIGER

STEVE MADDEN

KYLIE

staples

Bol's

JB HI-FI

Nestlé

UNITED COLORS
OF BENETTON.

SONOS

Keurig
DrPepper



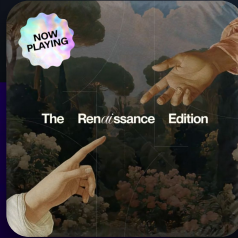
L'ORÉAL



* Includes both launched and signed merchants as of February 11, 2026.

Shopify Editions – Continuous Innovation

Launching 100 to 150+ product features and updates every six months



The Renaissance *Winter*

Horizons *Summer*

The Boring Edition *Winter*

Unified *Summer*

Foundations *Winter*

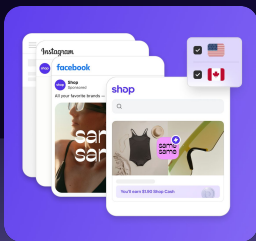
Imagine My Business *Summer*

Building To Last *Winter*

Connect To Consumer *Summer*

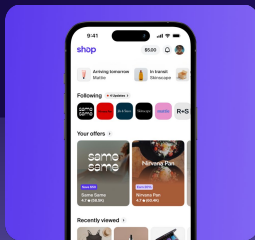


The consumer-facing side of Shopify, **connecting merchants with buyers**



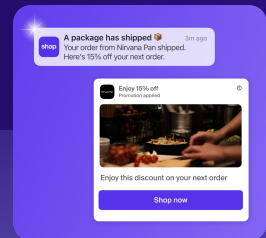
Shop connects merchants with **hundreds of millions of shoppers...**

Shop Campaigns | Shop Pay
Shopify Product Network
Shop Pay Installments



converting them at **every stage** of the shopping journey...

Recommendations + search
Shop Minis | Shop store

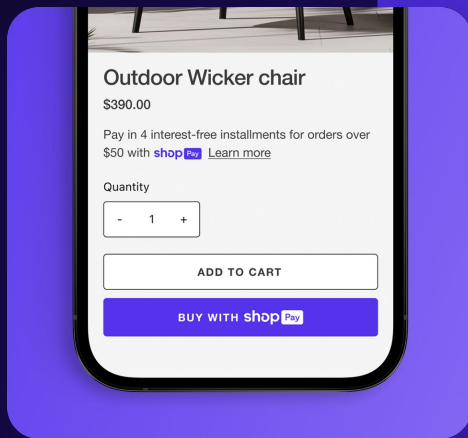


while promoting brand loyalty and **repeat purchases**

Order tracking | New arrivals
Post-purchase offers
Sign-in with Shop



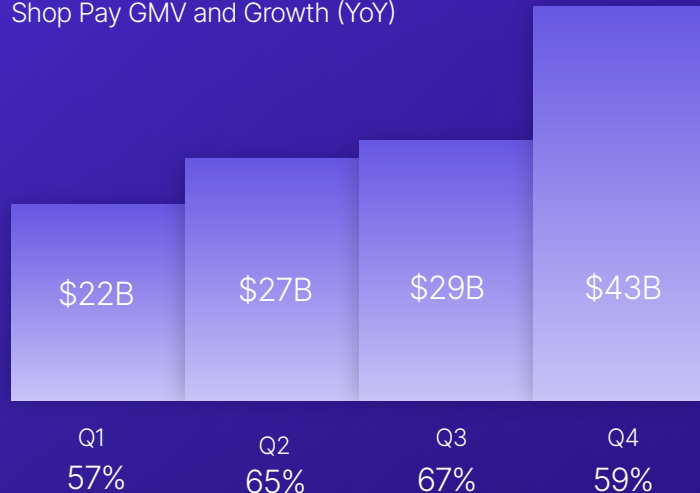
Unlocking opportunities
that are **only possible**
on Shopify



Hundreds of millions
of buyers have opted-in to Shop Pay

\$324B cumulative GMV*
since launch in 2017

Shop Pay GMV and Growth (YoY)



* Gross Merchandise Volume (GMV) represents the total dollar value of orders facilitated through the Shopify platform including certain apps and channels for which a revenue-sharing arrangement is in place in the period, net of refunds, and inclusive of shipping and handling, duty and value-added taxes.

* Numbers may not foot due to rounding.gp



AI helps merchants **sell everywhere and operate smarter**.
As a company, it helps us **build better**.

Agentic commerce

Solutions to succeed in an **AI shopping** world. Enabled by the **Universal Commerce Protocol**, co-developed by Shopify and Google.

- ✓ Shopify Catalog
- ✓ Agentic Plan
- ✓ Agentic Storefronts

AI tools for merchants

AI tools for merchants to run their business

- ✓ Sidekick
- ✓ SimGym
- ✓ Tinker

AI internal tools

Building with AI within Shopify

- ✓ Scout

Agentic commerce



AI tools for merchants




AI internal tools

Universal Commerce Protocol (UCP)

An open standard for integrating commerce with agents so merchants keep the brand and attribution, buyers get trustworthy experiences, and agentic commerce can scale.

DEVELOPED BY  **shopify** | Google

SUPPORTED BY*  **wayfair** | Etsy | **Walmart** | 

*20+ endorsing partners across the ecosystem

“ Shopify is building the foundation for agentic commerce. ”

– Tobi Lutke



Agentic commerce



AI tools for merchants



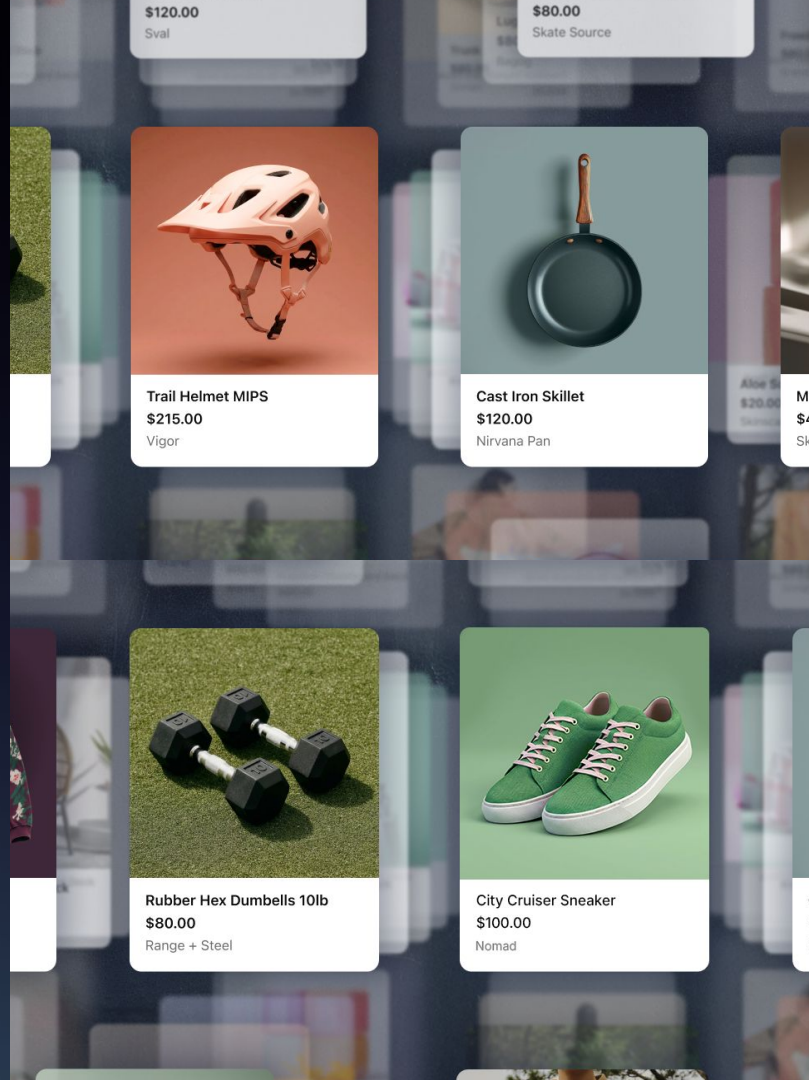
AI internal tools

Shopify Catalog

The global product search and syndication layer that powers agentic commerce, providing AI agents with real-time access to billions of products across millions of consumers favorite brands.

Available to brands off Shopify
through the **Agentic Plan**.

New as of January 2026



Agentic commerce



AI tools for merchants



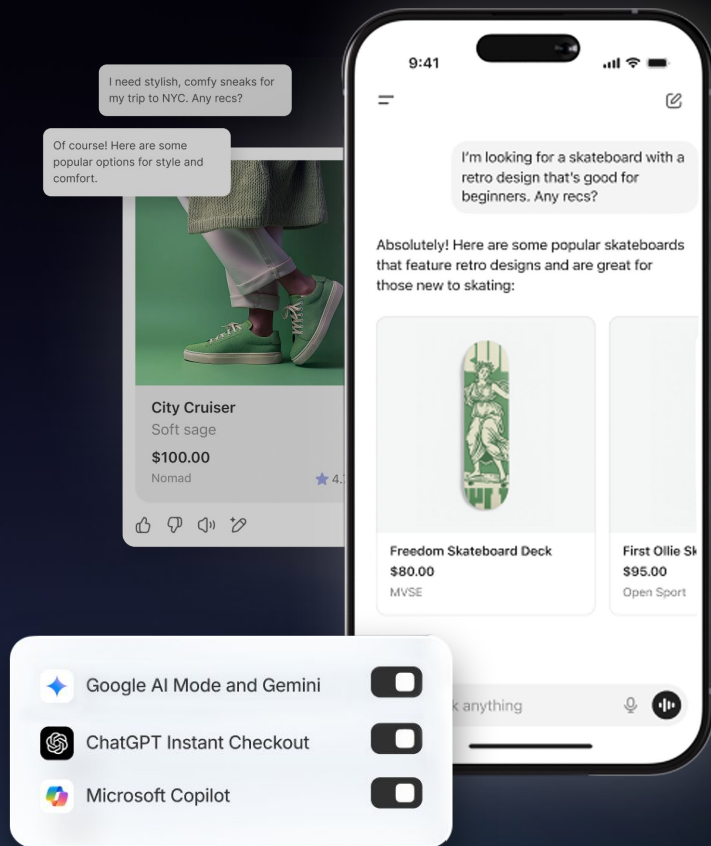
AI internal tools

Agentic Storefronts

Sell directly in AI chats with built-in tools that syndicate products to every AI platform.

Leverage Catalog to surface real-time product data to different AI chats.

Merchants can choose to enable checkout across the agentic surfaces they want.



Agentic commerce



AI tools for merchants



AI internal tools

Sidekick

Sidekick turns intent into execution that grows sales and saves time.

Proof it moves **real work** — not just words

Winter Editions '26 shipped 20+ Sidekick upgrades.

Almost
4,000
Custom apps generated

29,000+
Automations created
with Shopify Flow

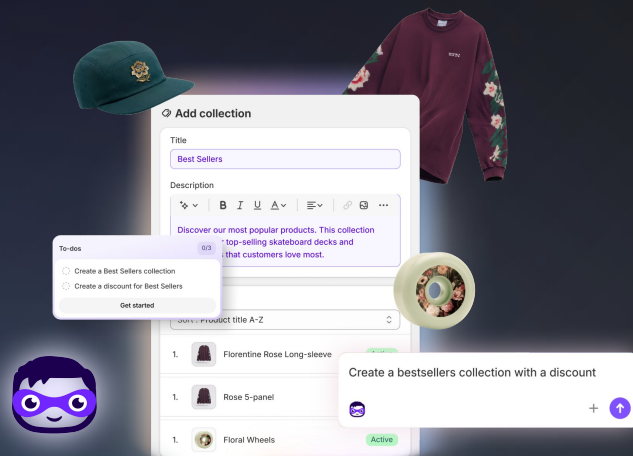
Almost
355,000
To-do lists built

1.2M+
Photos edited

In the three weeks following Winter '26 Editions

How merchants win

- + Grow with less guesswork: Sidekick Pulse surfaces the next best actions based on real store and market signals.
- + Ship faster, end to end: Generate custom apps, build Flows, edit themes, and draft/segment emails — without leaving Admin.
- + Operate lean: Automate repetitive work, cut context switching, and move from idea to impact in minutes.
- + One place to work: Reports, segments, and custom theme blocks, all built inside Sidekick.



Agentic commerce



AI tools for merchants



AI internal tools

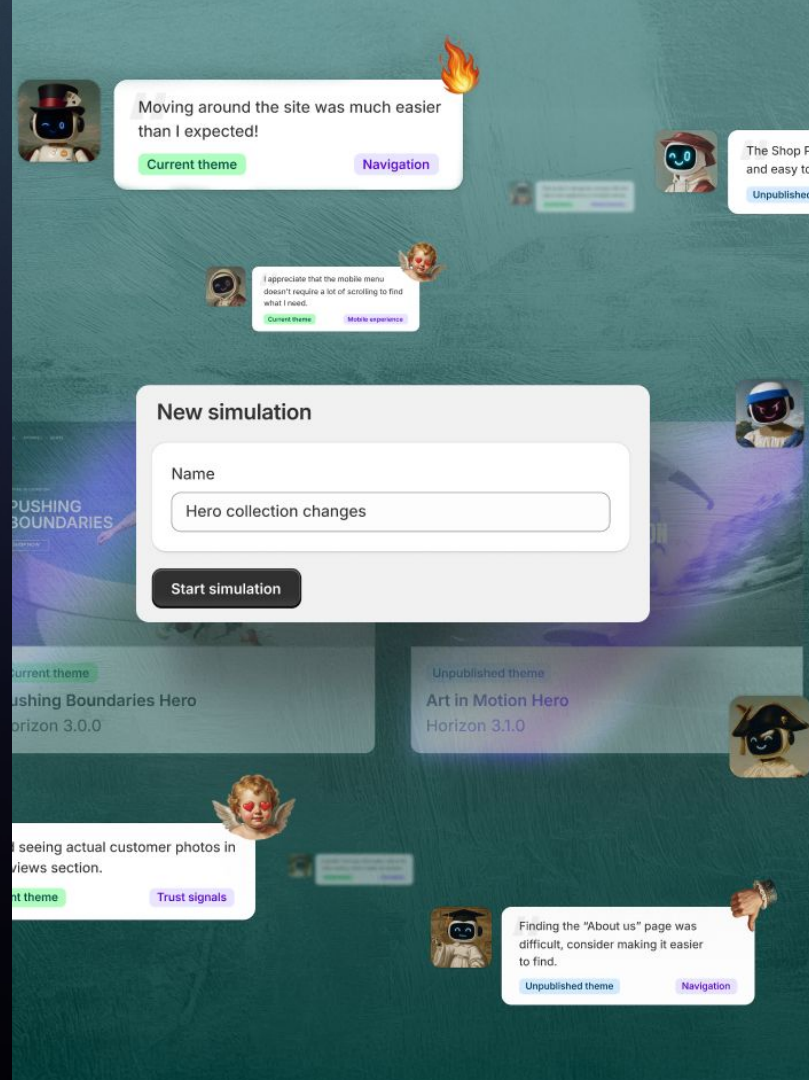
SimGym

Use AI shoppers to simulate how buyers browse, add to cart and spend on a storefront - before changes go live.

Run quick, risk-free tests for redesigns or campaigns, then get recommendations with projected impact on add-to-cart rate, cart value, and navigation.

Powered by data from billions of purchases, SimGym allows merchants to ship changes with confidence.

Announced at Winter '26 Shopify Editions.



Agentic commerce



AI tools for merchants



AI internal tools

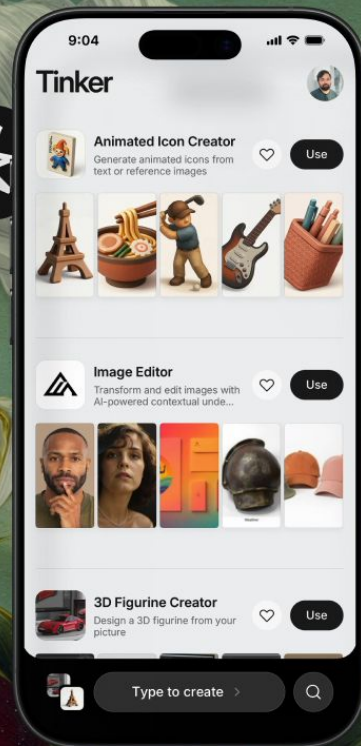
Tinker

Current and aspiring entrepreneurs can access the latest AI tools in one place to explore and prototype.

Get excited about building even if the first idea hasn't clicked yet. Create images, videos, and text to turn sparks into shareable drafts.

Tinker is an AI sandbox for entrepreneurs, with all the tools in one app.

Announced at Winter '26 Shopify Editions. Live in March 2026.



Agentic commerce



AI tools for merchants



AI internal tools

Internal AI tools to build better

AI is central to our engine that powers everything we build.

Spotlight on Scout

Shopify's AI Assistant for Voice of Customer Insights

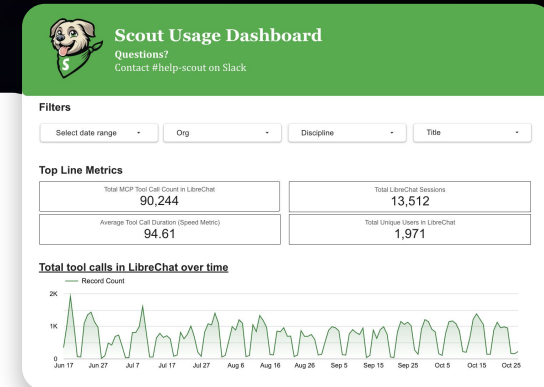
Support software that centralizes customer feedback so employees can glean merchant insights, and then feed them back into product development.



Scout

Fetch product feedback from the Scout MCP server, the evergreen pool of Shopify product frustrations from support, sales, and beyond. By PSN. #help-scout

Message Scout



100M +

indexed merchant feedback by Scout.

Checkout

It's more than just the checkout... **It's about simplifying online stores and checkout at scale.**

The hard part is the logic behind it. Shopify helps merchants manage every back-end element.

Taxes, shipping, and inventory

Pricing and payments in various currencies

Bundles, upsells, and subscriptions

Localized payments and experiences

Quick or advanced customizations

And more... all while ensuring compliance.

Checkout

Buyer facing

- Express checkouts
- Customer accounts
- Delivery methods
- Extensibility
- Payments
- Markets

Negotiation

Logic layer

- Address validation
- Inventory checks
- Shipping logic
- Bot protection
- Throttling

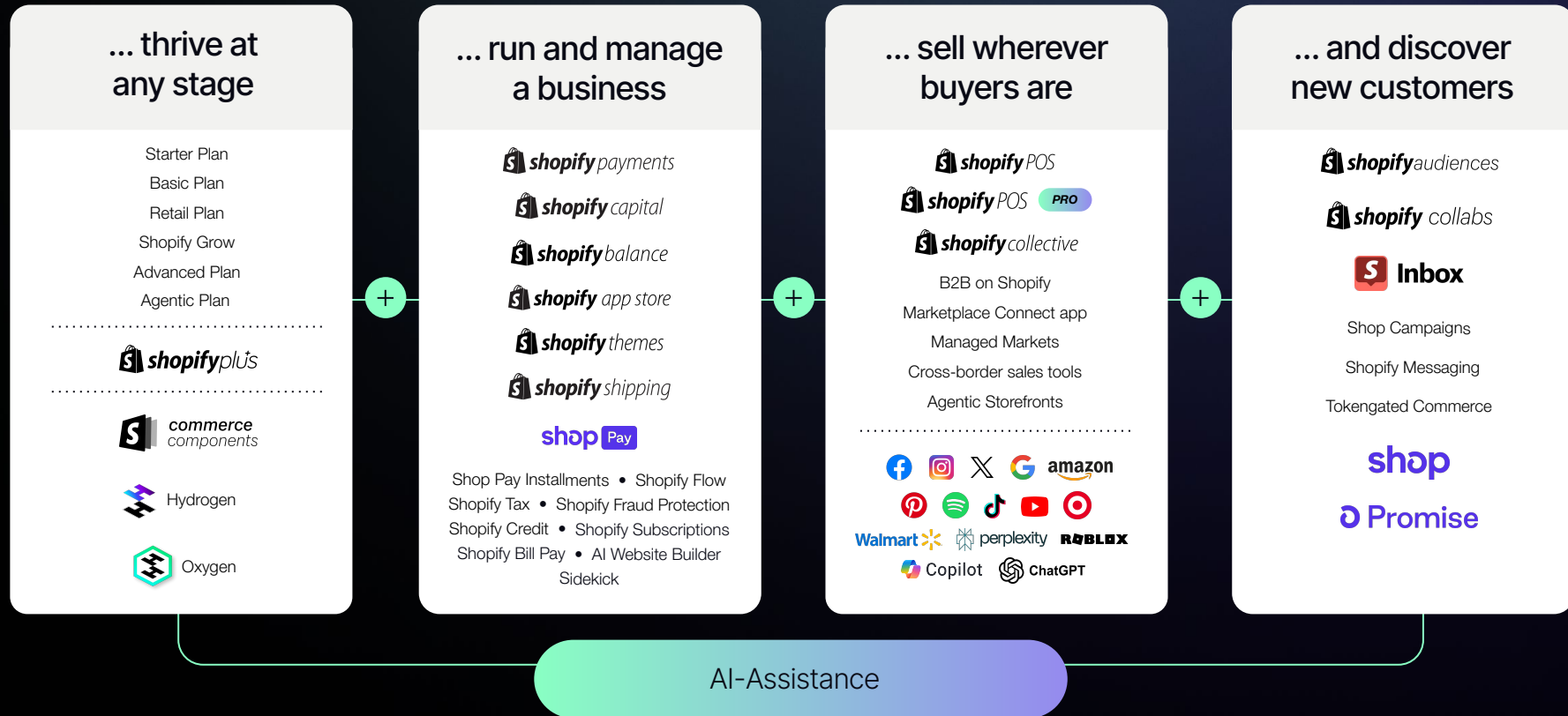
Back-end

Infrastructure

- Performance
- Optimization
- Security
- Scale



With solutions that make it easier for merchants to...



Built to scale: a plan for **every stage**, so that businesses **never need to leave the Shopify platform**



* Price reflected here is the 3-year contract term. For the 1-year contract term the price is \$2,500 per month + variable platform fee.

Strong ecosystem and best-in-class partnerships

API-first and partner-first. Thousands of apps and agencies, plus deep channel integrations that extend the platform fast

21,000+

Apps in our App Store
(December 31, 2025)

 AUCTANE

Avalara

 coveo™

FAIRE

flexport.

 Manhattan.

 MIRAKL

 perplexity

 PIPE17

ROBLOX

 VERTEX

yotpo.

adyen

coinbase

INTUIT



affirm

GlobalE

klaviyo



amazon

Google

∞ Meta

 Microsoft


OpenAI

 PayPal

stripe

TikTok

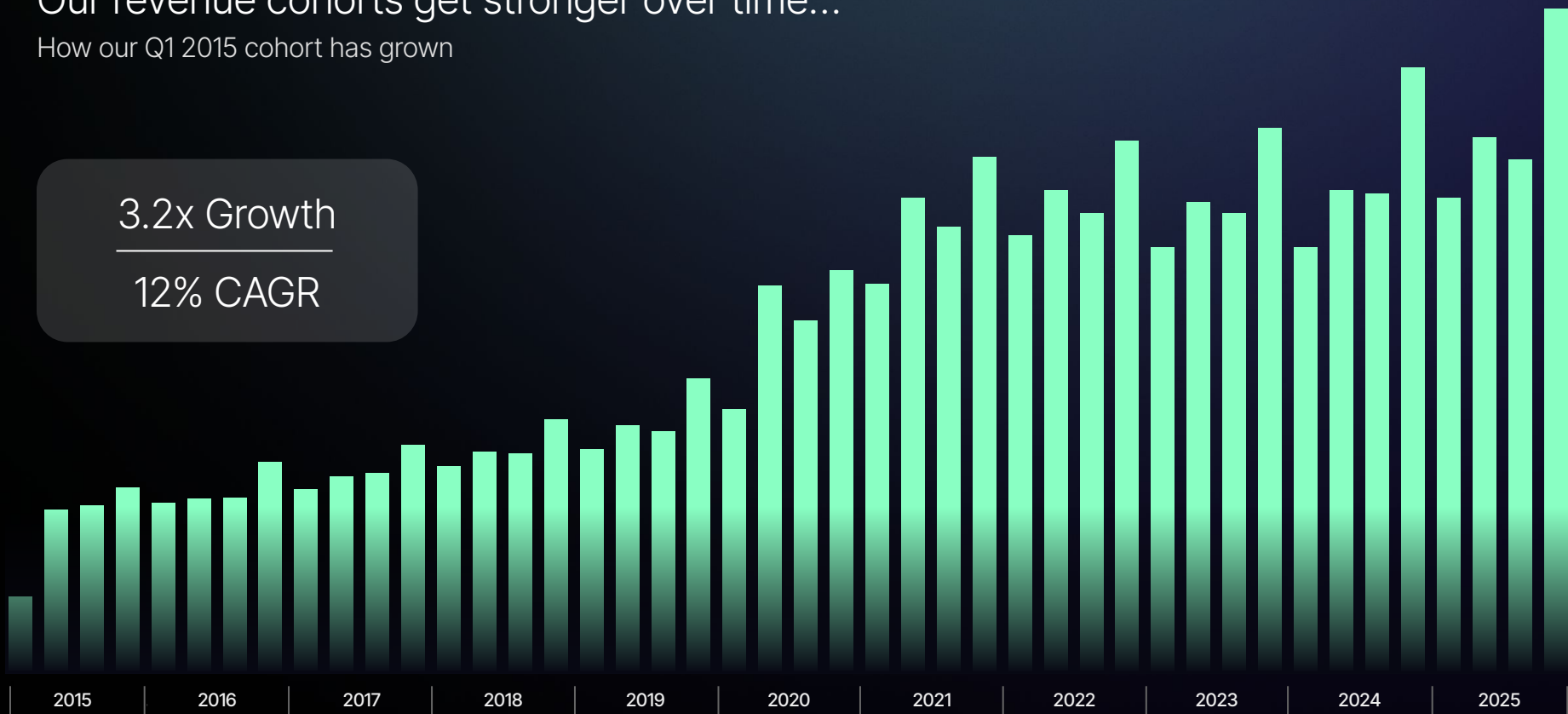
Walmart

Our revenue cohorts get stronger over time...

How our Q1 2015 cohort has grown

3.2x Growth

12% CAGR



* Example of quarterly revenue from a single cohort, the Q1 2015 merchant cohort, excluding Logistics (as of December 2024).

** Growth calculation reflects last four quarters of revenue reported (ending in Q4 2025) divided by first four full quarters of revenue (Q2 2015-Q1 2016 for the Q1 2015 merchant cohort).

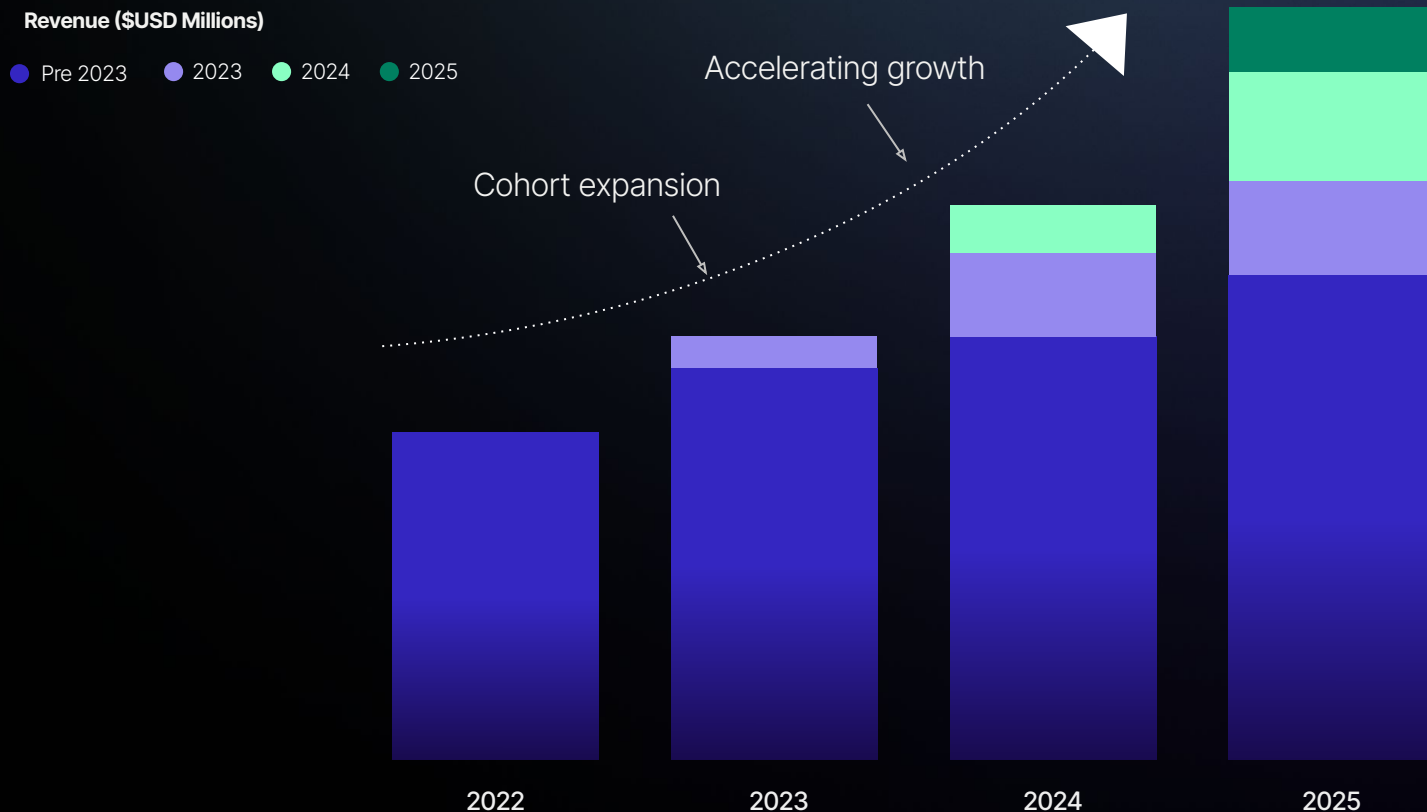
...and that pattern persists across all our cohorts



* Examples of quarterly revenue retention from merchant cohorts, excluding Logistics.

** Revenue retention calculation reflects the quarterly revenue in a given period for each cohort divided by each cohort's first full fiscal quarter of revenue after joining the platform, respectively.

Cohorts compound over time — each quarter stacks past successes and fuels future momentum



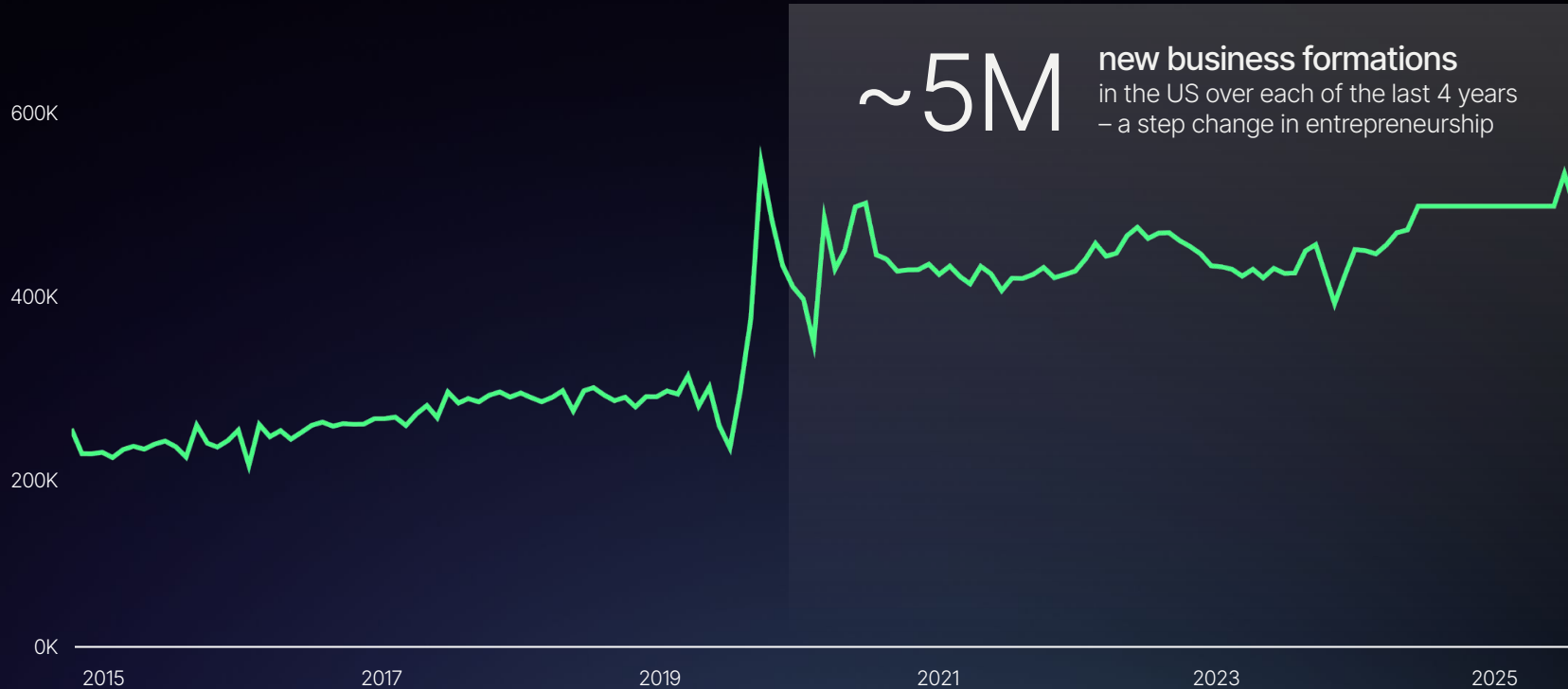
Growing market



Large and growing opportunity:
Massive global market with accelerated
ecommerce penetration

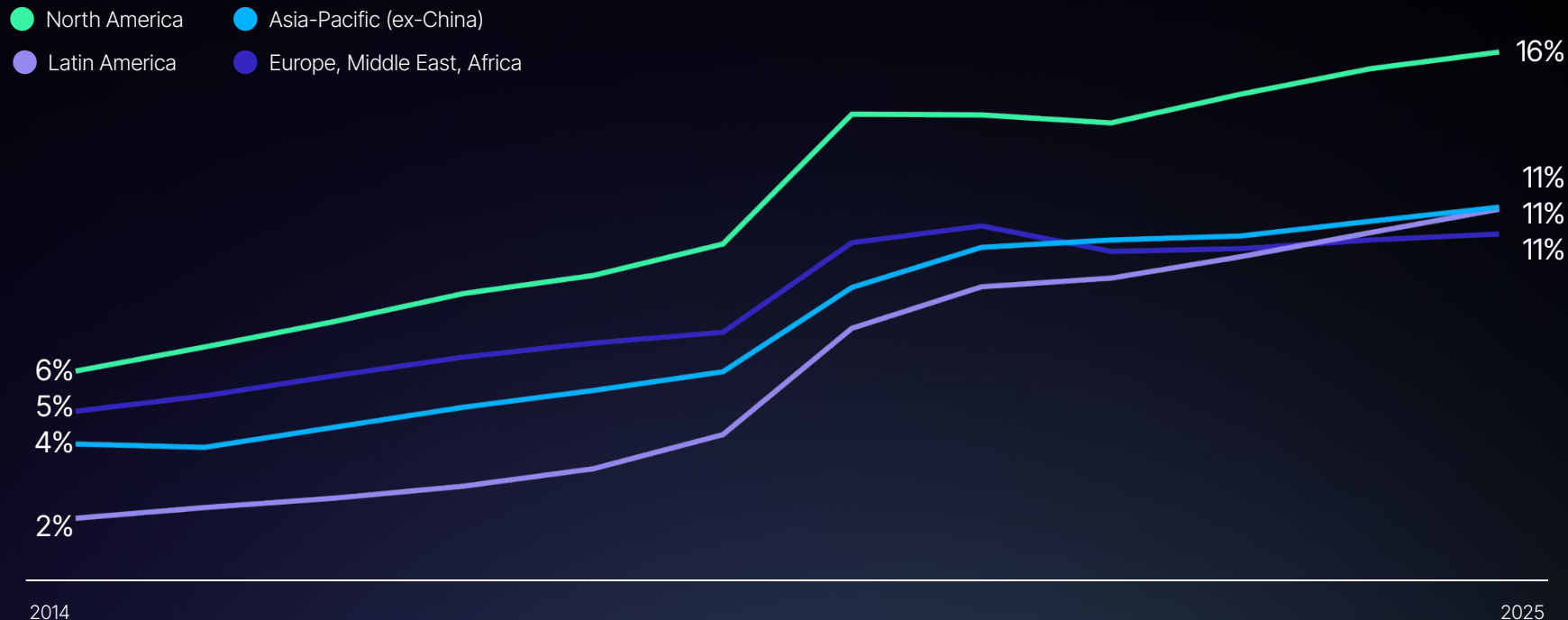
Entrepreneurship is more accessible and more important than ever

Monthly new business applications (US)



Our core market of ecommerce still has so much runway

Ecommerce penetration of retail sales







We have multiple
drivers of growth

We have multiple vectors of **durable growth**



Grow our core merchant base

SMB

.....

DTC

.....

North America

.....

Online



Expand the types of merchants we serve

Enterprise

.....

B2B

.....

International

.....

Offline + unified commerce



Help our merchants grow

Bring more buyers to our merchants

.....

Help merchants drive better conversion



Expand with our merchants

More solutions per merchant

.....

Plan upgrades

.....

Cross-sell



Innovate

700+ new features in last 24 months*

.....

Sidekick + Agentic Commerce

.....

New products



Add



Expand



Innovate



Offline

At a glance

\$748M

Offline revenue
in 2025*

+27%

YoY Offline revenue
growth in 2025

1,000+

POS location
capacity



18 countries

POS hardware with integrated Payments

Q4 2025

+29%

Offline GMV growth

Offline Brands

SKIMS

GYMSHARK

ALDO

EVEREVE

TOM FORD

alo



POS Hub available for pre-order now and generally available in March.



* Offline revenue includes revenue from Shopify Payments for offline, POS Pro, Retail Plan subscriptions, and POS hardware.

Going global

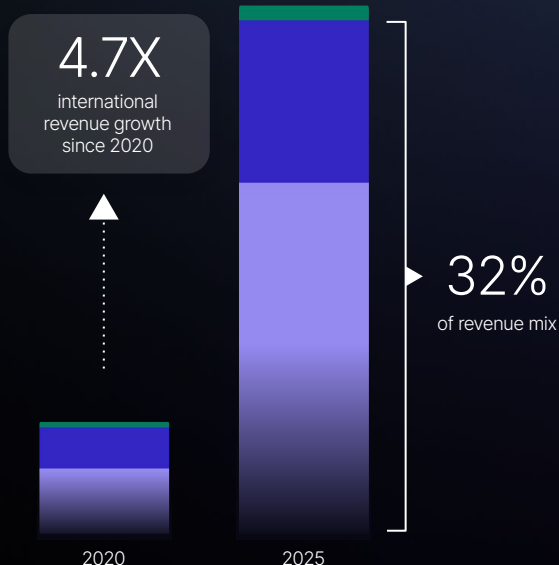
We continue to introduce more products in more geographies and localize our platform for more countries, lowering the barriers to entrepreneurship

United States Europe, Middle East, Africa Asia Pacific Canada Latin America



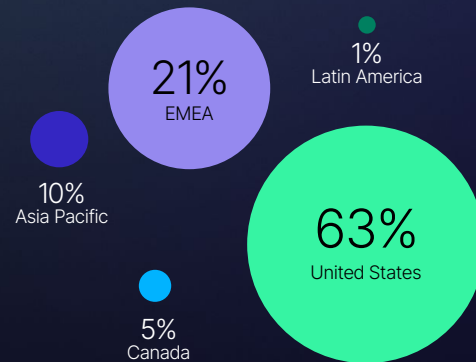
>25

Countries with GMV over \$1B in 2025



2025









Annual revenue mix by region



- + Launched Shopify Payments in 16 new regions
- + Expanded Shop Pay Installments in the UK and Canada
- + Shopify Capital now in 8 countries
- + USDC stablecoin live as first built-in cryptocurrency option for Shopify Payments

Enterprise

Our enterprise-level offerings, **whether full-stack, headless, or composable**, are gaining widespread recognition built on a powerful go-to-market strategy

	Industry recognitions	Building powerful partnerships	High-volume brands saying yes to Shopify
2025	<p>IDC Marketscape Leader in POS</p> <p>Leader in 2025 Gartner Magic Quadrant, highest on Ability to Execute</p> <p>Ranked #1 for the AI Commerce Use Case in Gartner Critical Capabilities Report</p>	   	<p>CANADA GOOSE</p>  <p>BODEN</p> 
2024	<p>Independent study confirmed Best TCO in commerce*</p> <p>Forrester Wave Report Leader in B2B</p> <p>IDC Marketscape Leader in mid-market</p> <p>Gartner Magic Quadrant for Digital Commerce Leader in enterprise</p> <p>Forrester B2C Wave</p> <p>Leading vendor with top scores</p>	<p>Globant</p>  <p>ORACLE</p> <p>TECH mahindra</p>	<p>ESTÉE LAUDER</p> <p>MEJURI</p>  <p>HARRY'S</p>

B2B Commerce

84%



YoY growth in Q4

96%



YoY growth in 2025

Brands **across industries** are leveraging Shopify for B2B commerce



dermalogica



B2B YoY Growth

109%

Q1
2025

101%

Q2
2025

98%

Q3
2025

84%

Q4
2025

Plumbing Valves (374 products)



Threaded Valves



Angle Valves



Valve 1/2" (threaded)

1234-3245-2123

\$1.00 USD - \$2.00 USD

The 1/2 inch brass stop valve halts water flow, with a drain cap.

Volume Pricing

100+	\$2.00 USD/ea
200+	\$1.50 USD/ea
500+	\$1.00 USD/ea

— 250 + ~~\$2.00/ea~~ \$1.50/ea

ADD TO CART

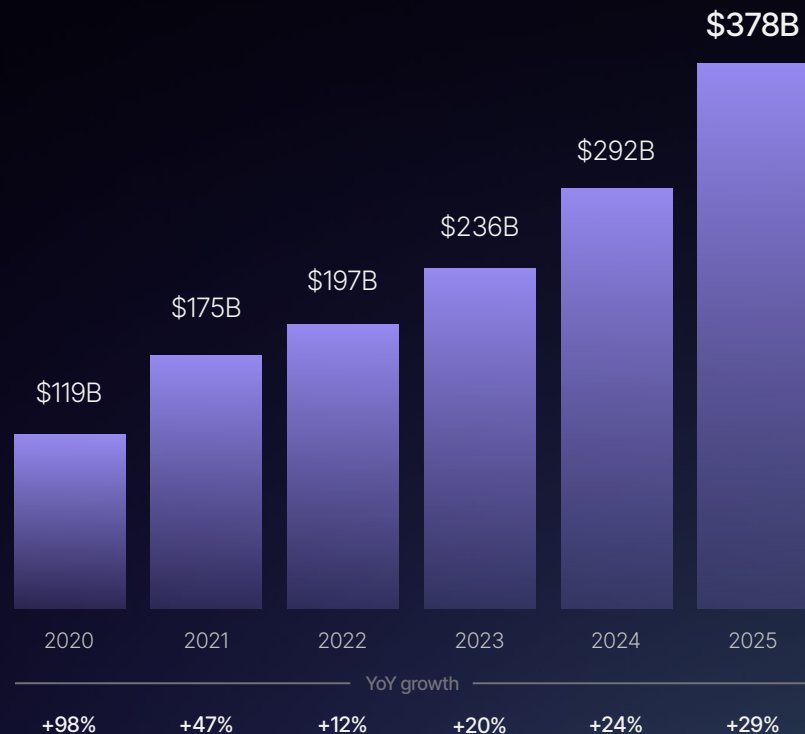


When our merchants become
more successful, **Shopify**
becomes more successful

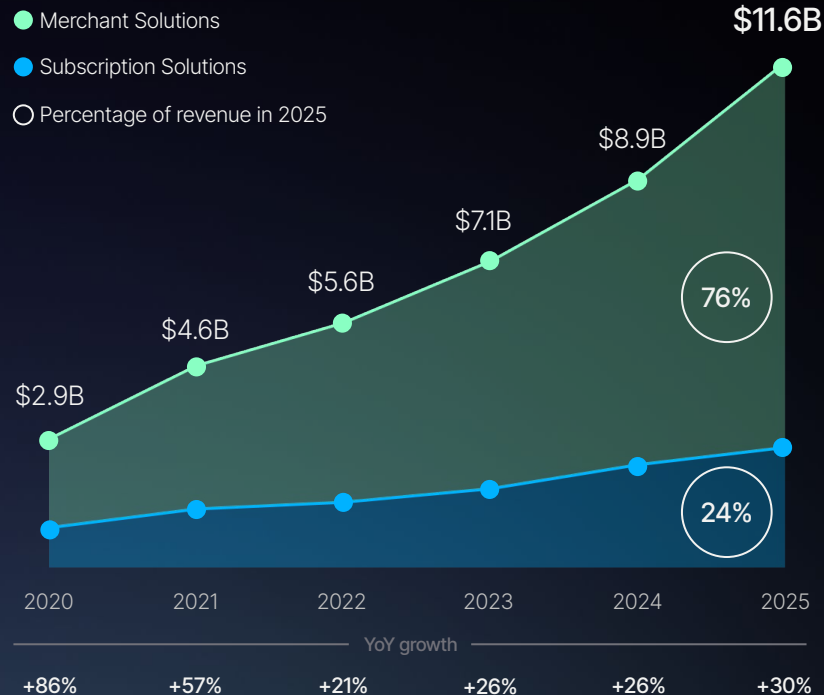
Helping our merchants grow their business drives our business

Taking market share, while delivering 20% or greater GMV and revenue growth for the past three years

GMV

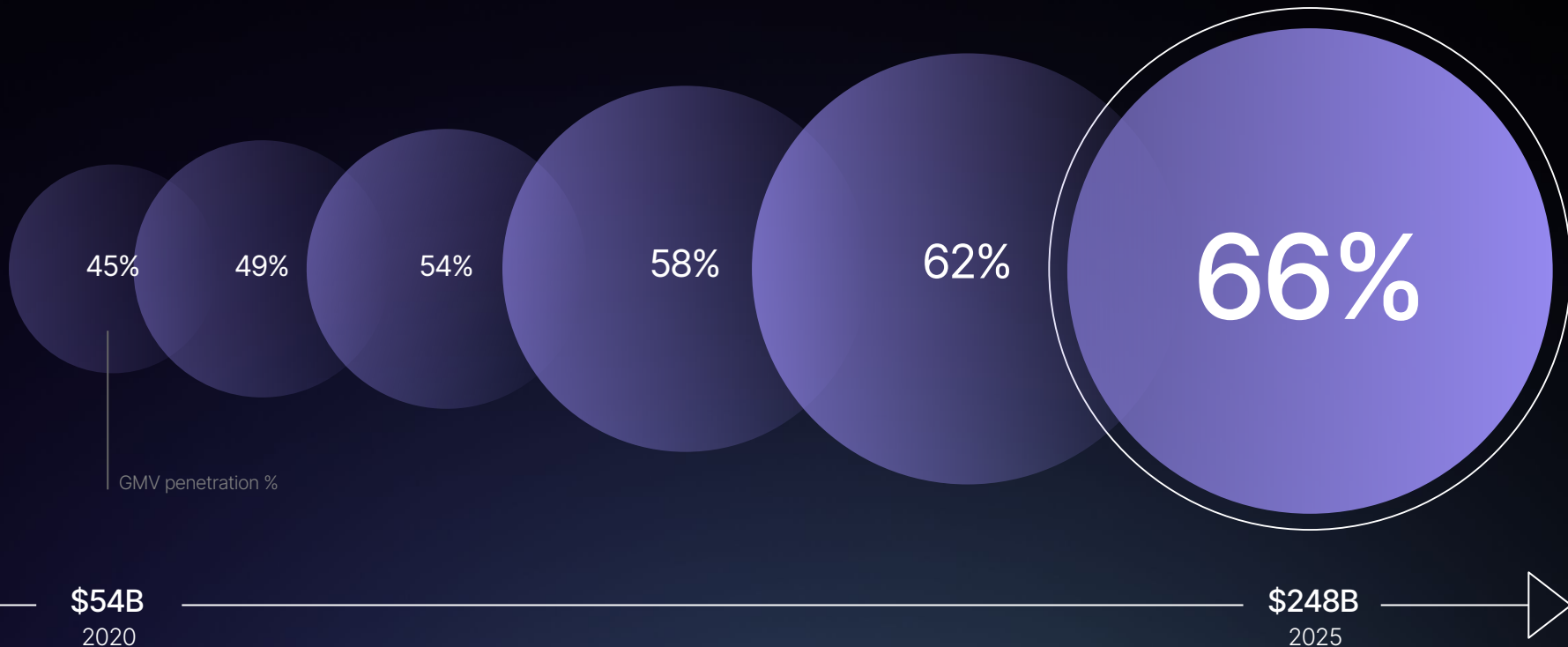


Revenue

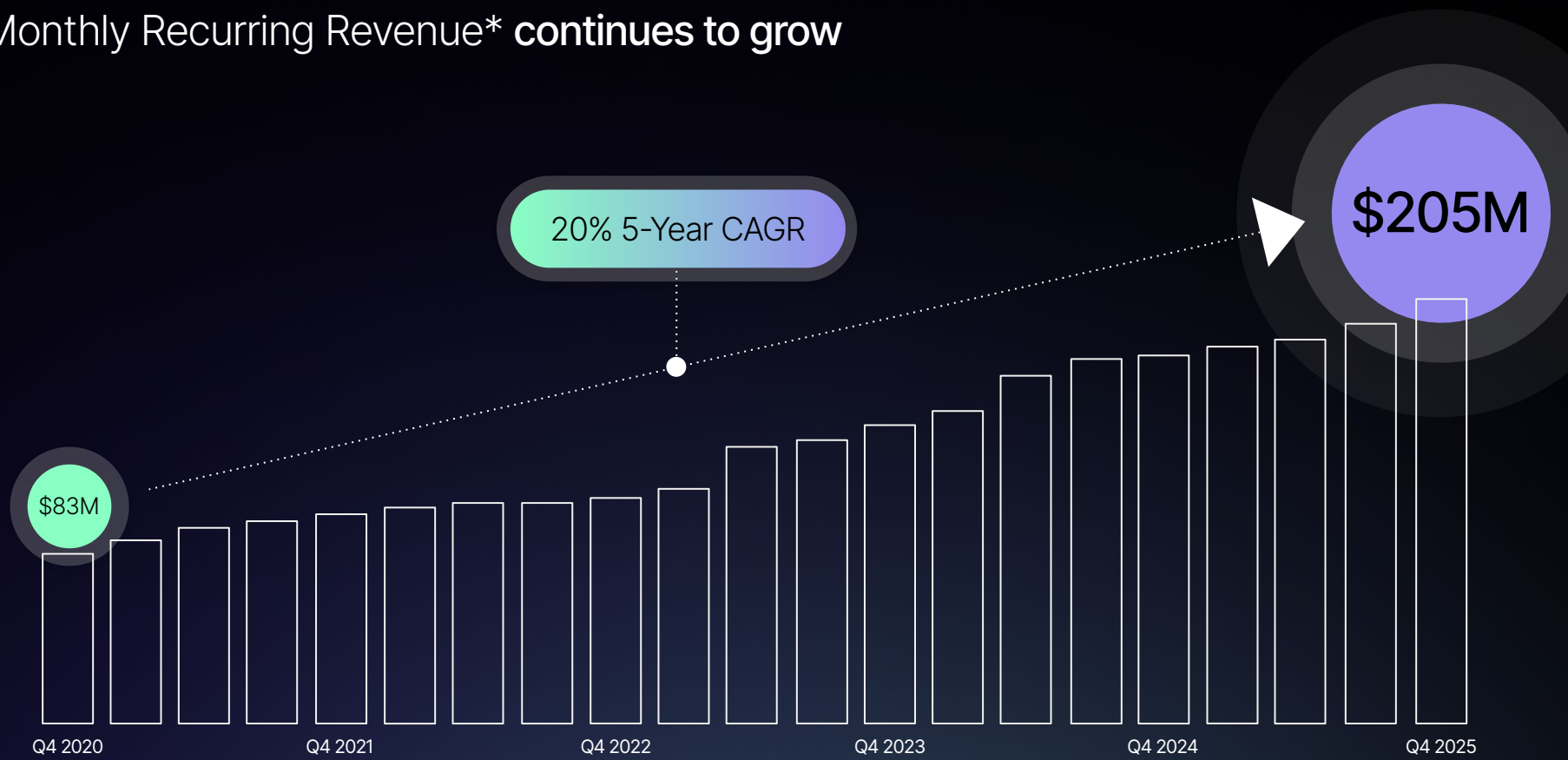


Shopify Payments penetration continues to increase over time

Gross Payments Volume (GPV)*



Monthly Recurring Revenue* continues to grow



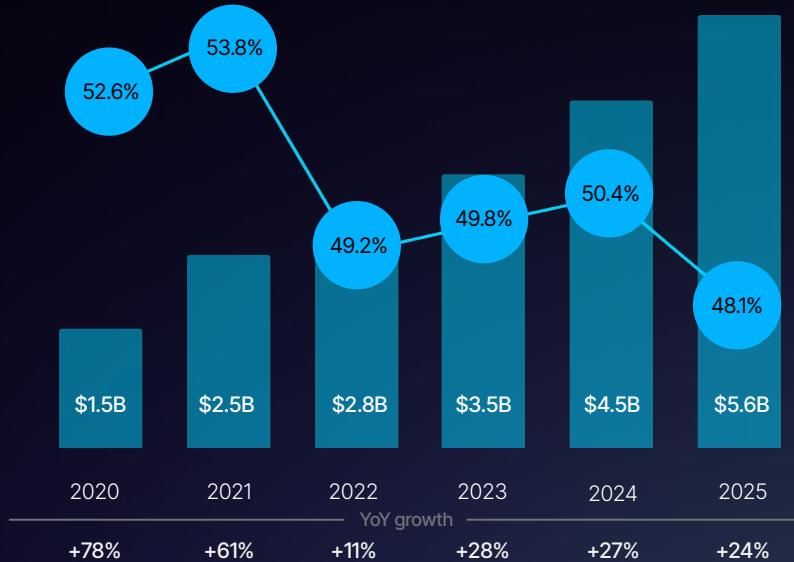
* Monthly Recurring Revenue, or MRR, is the aggregate value of all subscription plans, excluding variable platform fees, in effect on the last day of the period, assuming merchants maintain their subscription the following month and is used by management as a directional indicator of subscription solutions revenue going forward. In Q1 2024, Shopify revised the inclusion of paid trials in the calculation of MRR. Revised MRR for Q1 2023, Q2 2023, Q3 2023, and Q4 2023 were \$114 million, \$135 million, \$137 million, \$144 million, respectively.



Enabling a compelling business model of growth and profitability

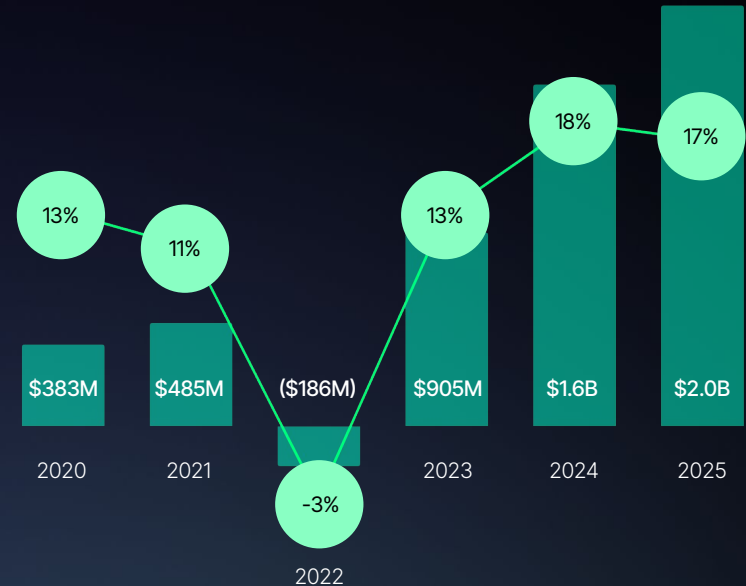
Gross profit

— Gross margin — Gross profit



Free cash flow*

— Free cash flow margin — Free cash flow



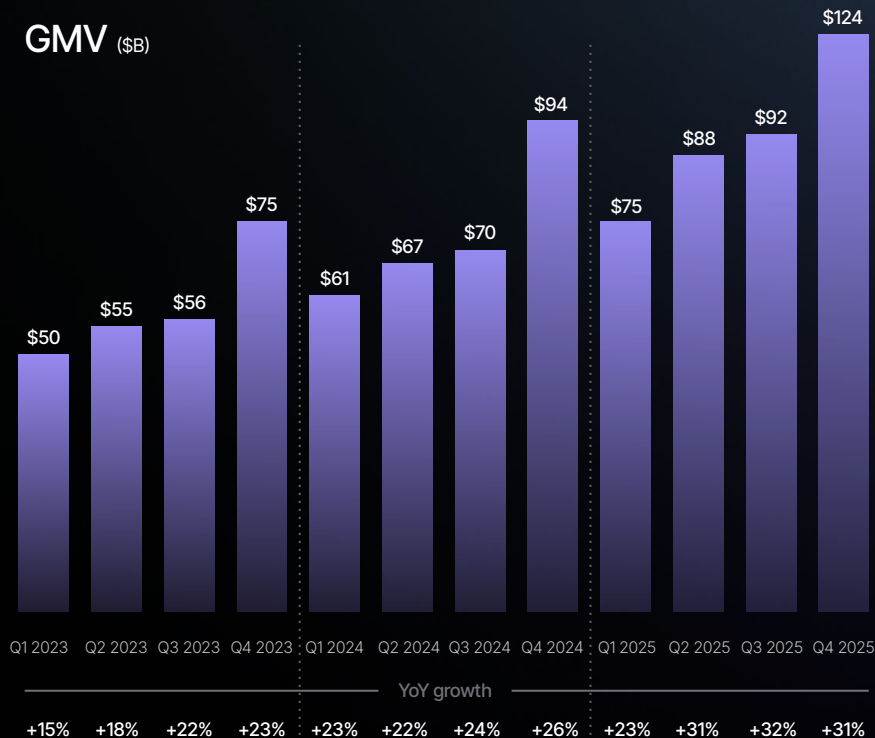
Quarterly financials



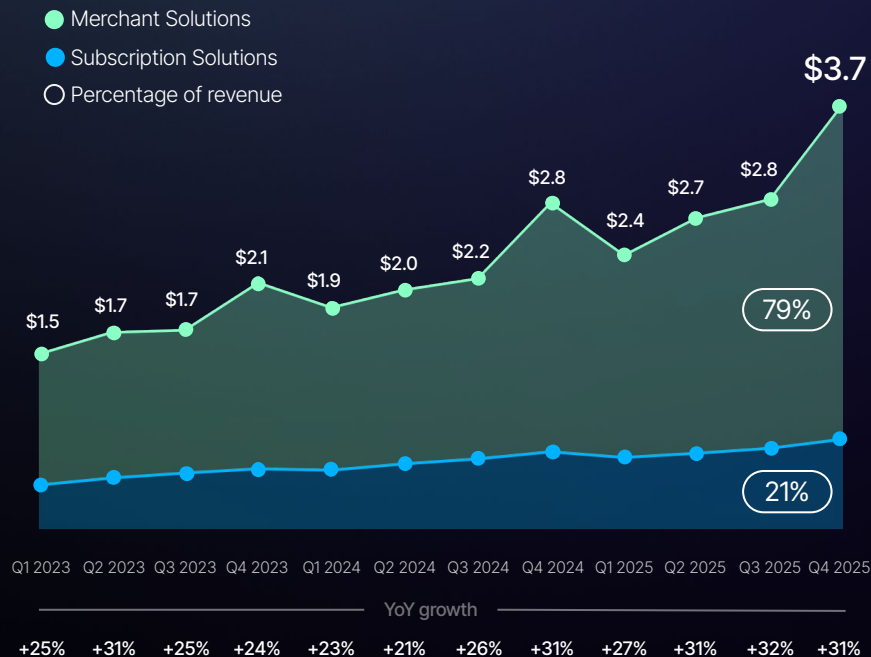
Shopify expands by
**shaping the future
of commerce**

We are a **growth** company, with revenue and GMV compounding as we scale

GMV (\$B)

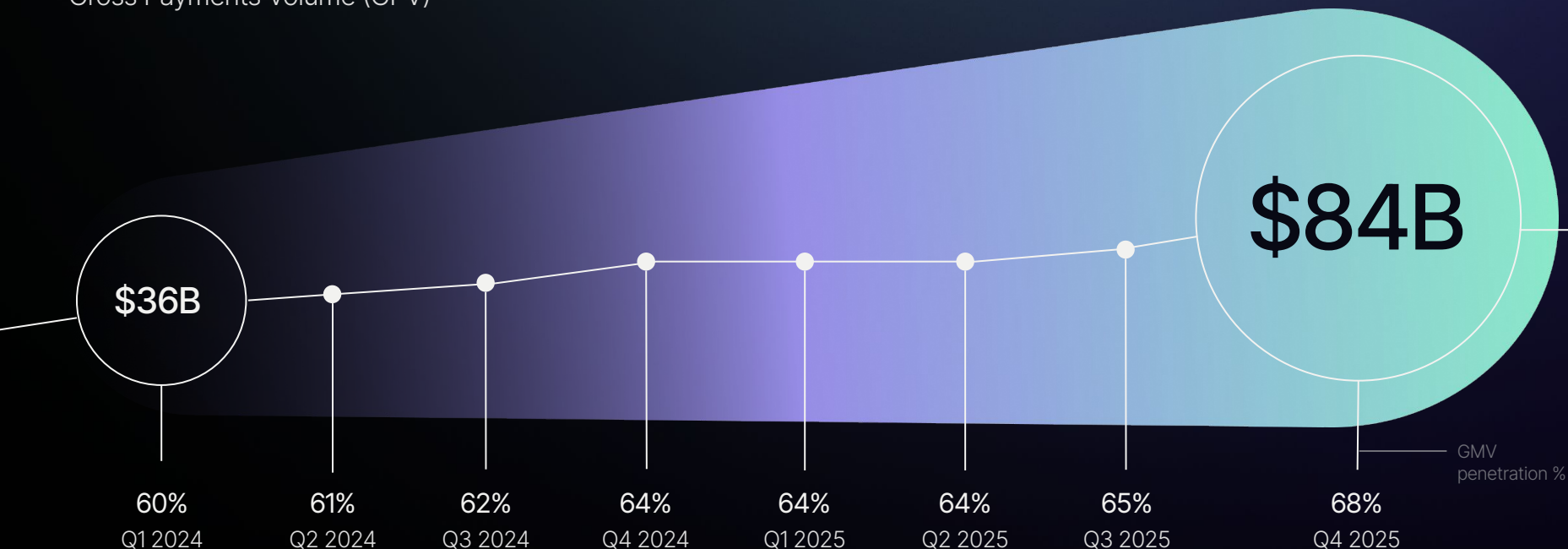


Revenue (\$B)



Shopify Payments penetration continues to drive higher year over year

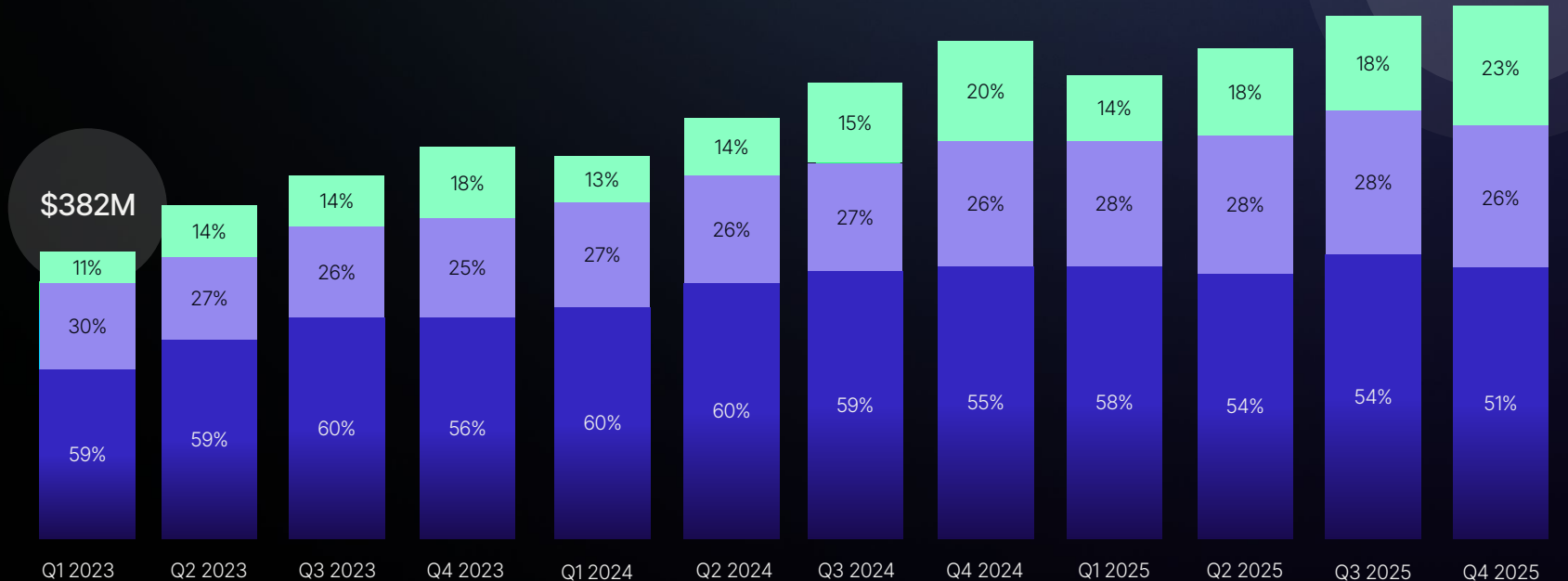
Gross Payments Volume (GPV)*



Subscription solutions revenue continues to increase year-over-year

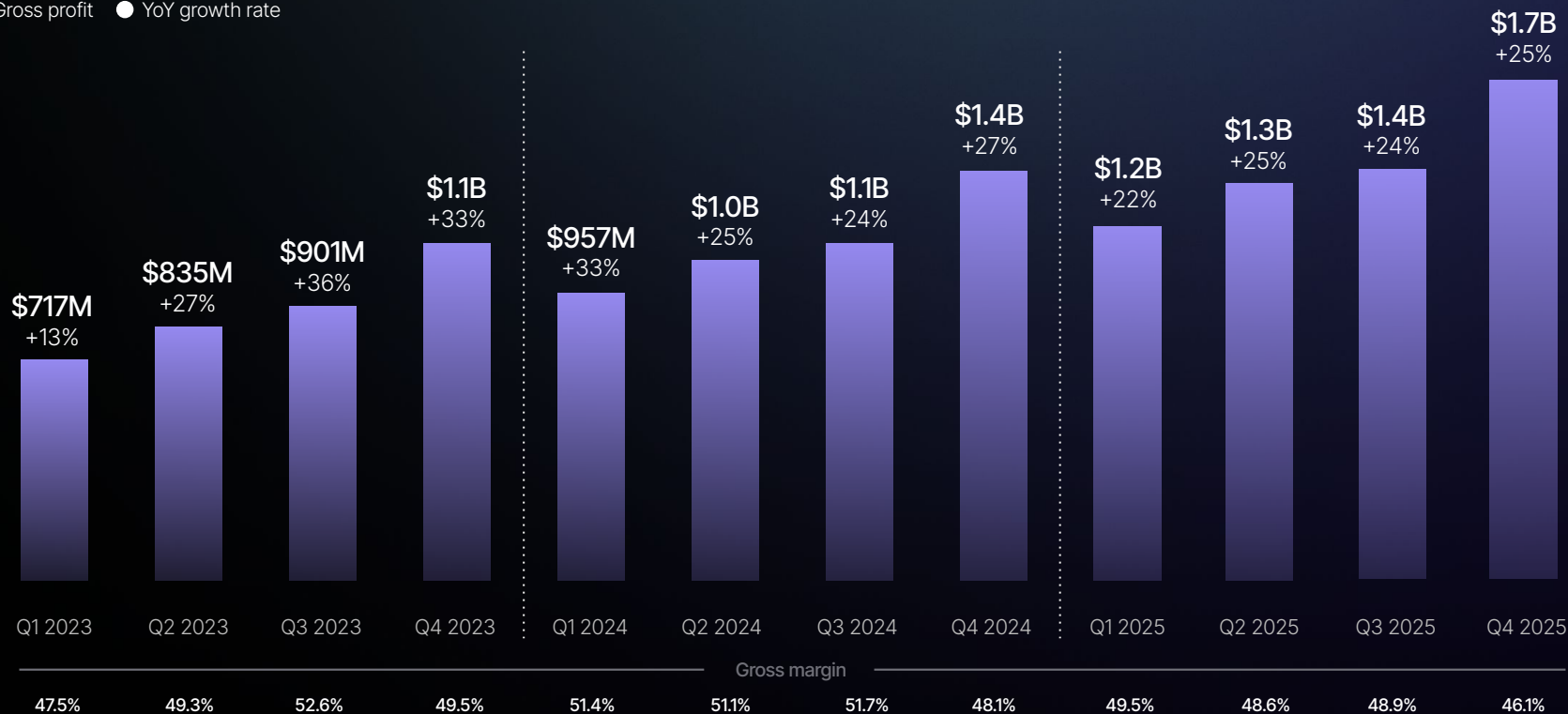
Consistent growth across our ecosystem and plans

● Revenue - Standard ● Revenue - Shopify Plus ● Revenue - Apps, Themes, Domains, Variable Platform Fees



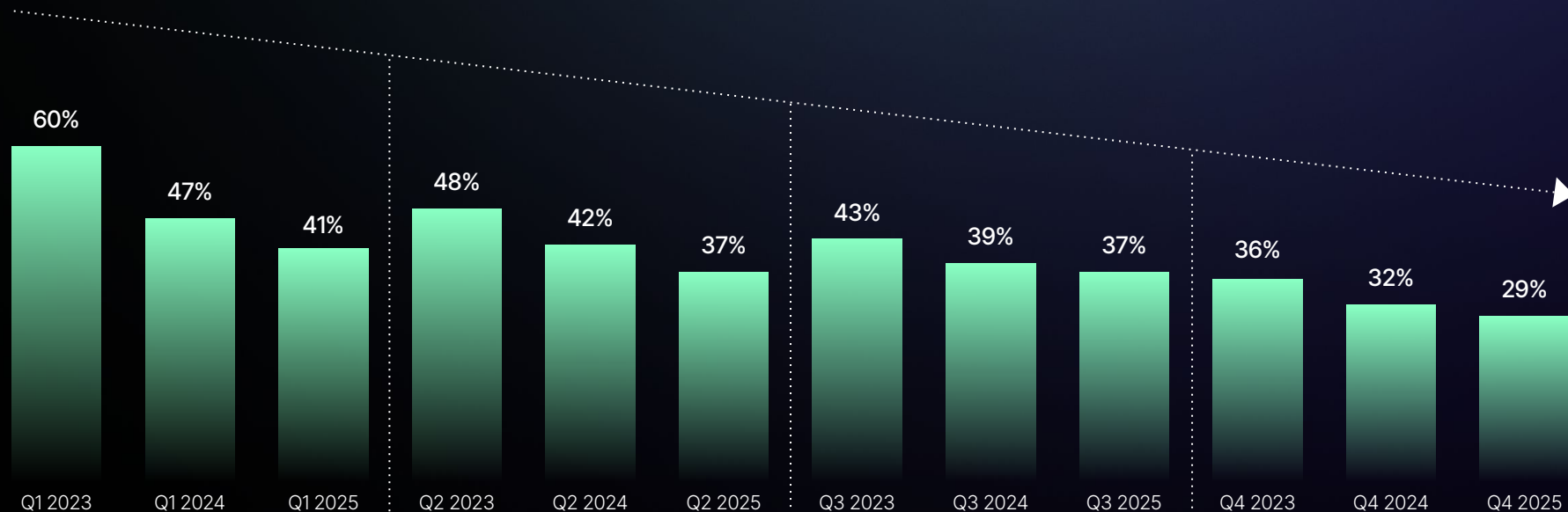
Delivering sustained and growing profitability

● Gross profit ● YoY growth rate



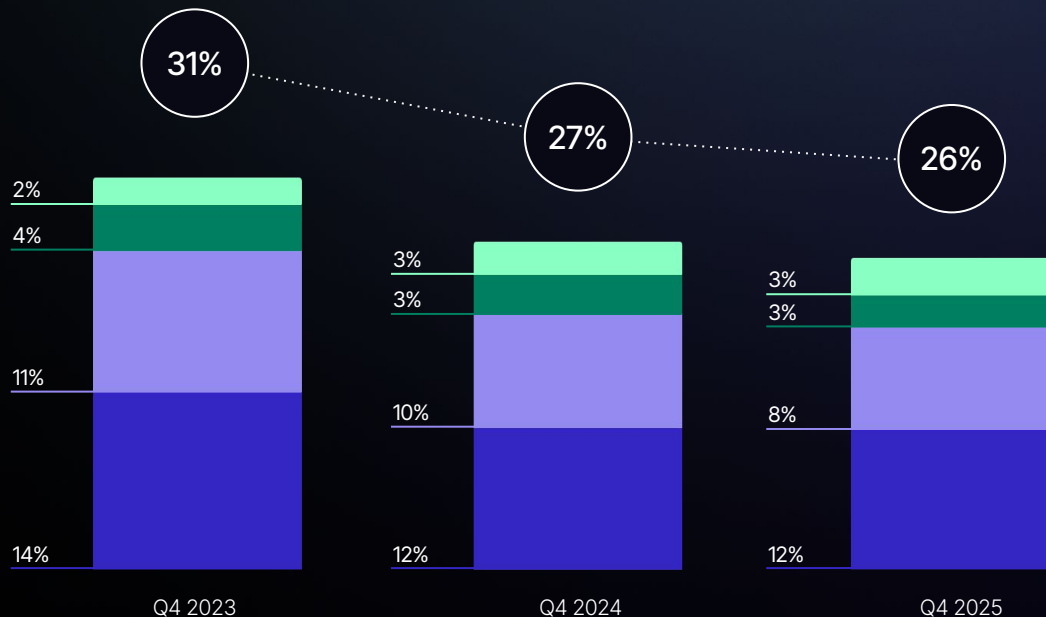
Delivering Continued Operating Leverage

Total operating expenses, excluding one-time items, as a percentage of revenue



Remain committed to driving balanced levels of **operating leverage** with continued focus on key investments to support our long-term growth

● Sales and marketing ● Research and development ● General and administrative ● Transaction and loan losses ○ Total adjusted operating expenses as percentage of revenue



* Chart depicts Operating Leverage, which is measured using Adjusted Operating Expenses (Opex) as a percentage of revenue. Numbers may not foot due to rounding. Adjusted Operating Expenses is a non-GAAP measure that is reconciled in the Appendix. Excludes stock-based compensation, related payroll taxes, acquired intangibles and one-time items (severance, loss on sale of businesses, real estate impairments, accelerated stock-based compensation and legal settlements).

Committed to delivering **strong free cash flow margins**
while investing in growth opportunities



We're just getting started

However commerce evolves,
**Shopify will be the engine
behind it.** The merchants
who are the backbone of the
economy demand it of us.





Non-GAAP and other financial measures

Non-GAAP and other financial measures

To supplement our financial information, which is prepared and presented in accordance with United States generally accepted accounting principles ("GAAP"), Shopify uses certain non-GAAP and other financial measures to provide additional information in order to assist investors in understanding our financial and operating performance. These measures are not recognized measures for financial statement presentation under U.S. GAAP and do not have standardized meanings, and may not be comparable to similar measures presented by other public companies.

Adjusted operating expenses is a non-GAAP financial measure that excludes the effect of stock-based compensation expenses and related payroll taxes, amortization of acquired intangibles, accelerated stock-based compensation, severance, impairment of right-of-use assets and leasehold improvements, provisions associated with litigation-related accruals and impairment on sales of Shopify's logistics businesses. Operating expenses, excluding one time items, is a non-GAAP financial measure that excludes accelerated stock-based compensation, severance, impairment of right-of-use assets and leasehold improvements, provisions associated with litigation-related accruals and impairment on sales of Shopify's logistics businesses. Operating leverage is a non-GAAP ratio that is calculated by dividing operating expenses, excluding one-time items by revenue. Free cash flow is a non-GAAP financial measure calculated as cash flow from operations less capital expenditures. Free cash flow margin is a non-GAAP ratio calculated as free cash flow divided by revenue.

Management uses non-GAAP and other financial measures internally for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Shopify believes that these measures provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP and other financial measures used herein should be considered a supplement to, and not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. Please see the slides that follow for a reconciliation of the non-GAAP financial measures used herein.

February 2026

Reconciliation of GAAP operating expenses to adjusted operating expenses

Expressed in US \$ millions, except percentages	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
GAAP Sales and marketing	287	321	295	317	361	353	331	348	405	415	410	433
less: Sales and marketing SBC and related payroll taxes	15	12	13	14	12	10	15	13	13	12	13	10
less: Accelerated stock-based compensation	-	1	4	-	-	-	-	-	-	-	-	-
less: Amortization of acquired intangibles	2	1	-	-	-	-	-	1	-	-	-	-
less: Severance related costs	-	28	-	-	-	-	-	-	-	-	-	-
Adjusted Sales and marketing	270	279	278	303	349	343	316	334	392	403	397	423
% of Revenue	18%	16%	16%	14%	19%	17%	15%	12%	17%	15%	14%	12%
GAAP Research and development	458	648	313	311	335	349	332	351	377	394	375	390
less: Research and development SBC and related payroll taxes	106	88	70	69	72	73	77	81	84	85	78	87
less: Accelerated stock-based compensation	-	164	-	-	-	-	-	-	-	-	-	-
less: Severance related costs	-	102	-	-	-	-	-	-	-	-	-	-
less: Amortization of acquired intangibles	-	-	-	-	-	-	1	-	1	1	1	1
Adjusted Research and development	352	294	243	242	263	276	254	270	292	308	296	302
% of Revenue	23%	17%	14%	11%	14%	13%	12%	10%	12%	11%	10%	8%

Expressed in US \$ millions, except percentages	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
GAAP General and administrative	123	131	137	100	124	60	114	112	109	122	115	125
less: General and administrative SBC and related payroll taxes	18	19	20	19	26	23	23	24	25	22	24	27
less: Impairment of right-of-use assets and leasehold improvements	-	-	38	-	-	-	-	-	-	10	3	-
less: Severance related costs	-	18	-	-	-	-	-	-	-	-	-	-
less: Litigation contingencies / benefit related to legal contingencies	-	-	-	-	-	(55)	-	-	-	-	-	-
Adjusted General and administrative	105	94	79	81	98	92	91	88	84	90	88	98
% of Revenue	7%	6%	5%	4%	5%	4%	4%	3%	4%	3%	3%	3%
GAAP Transaction and loan losses	42	31	34	45	51	42	58	76	75	80	148	114
% of Revenue	3%	2%	2%	2%	3%	2%	3%	3%	3%	3%	5%	3%
GAAP Operating expenses	910	2,471	779	773	871	804	835	887	966	1,011	1,048	1,062
less: Operating SBC and related payroll taxes	139	119	103	102	110	106	115	118	122	119	115	124
less: Accelerated stock-based compensation	-	165	4	-	-	-	-	-	-	-	-	-
less: Amortization of acquired intangibles	2	1	-	-	-	-	1	1	1	1	1	1
less: Impairment of right-of-use assets and leasehold improvements	-	-	38	-	-	-	-	-	-	10	3	-
less: Severance related costs	-	148	-	-	-	-	-	-	-	-	-	-
less: Litigation contingencies / benefit related to legal contingencies	-	-	-	-	-	(55)	-	-	-	-	-	-
less: Impairment on sale of Shopify's logistics businesses	-	1,340	-	-	-	-	-	-	-	-	-	-
Adjusted Operating expenses	769	698	634	671	761	753	719	768	843	881	929	937
% of Revenue	51%	41%	37%	31%	41%	37%	33%	27%	36%	33%	33%	26%

Reconciliation of GAAP operating expenses to adjusted operating expenses

Expressed in US \$ millions, except percentages	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
GAAP Operating expenses	910	2,471	779	773	871	804	835	887	966	1,011	1,048	1,062
less: Accelerated stock-based compensation	-	165	4	-	-	-	-	-	-	-	-	-
less: Impairment of right-of-use assets and leasehold improvements	-	-	38	-	-	-	-	-	-	10	3	-
less: Severance related costs	-	148	-	-	-	-	-	-	-	-	-	-
less: Litigation contingencies / benefit related to legal contingencies	-	-	-	-	-	(55)	-	-	-	-	-	-
less: Impairment on sale of Shopify's logistics businesses	-	1,340	-	-	-	-	-	-	-	-	-	-
Operating expenses, excluding one-time items	910	818	737	773	871	859	835	887	966	1,001	1,045	1,062
% of Revenue	60%	48%	43%	36%	47%	42%	39%	32%	41%	37%	37%	29%

Reconciliation of free cash flow

In US \$ millions, except percentages	2020	2021	2022	2023	2024	2025
Net cash provided by (used in) operating activities	425	536	(136)	944	1,616	2,033
less: Capital expenditures*	(42)	(51)	(50)	(39)	(19)	(26)
Free cash flow	383	485	(186)	905	1,597	2,007
Revenue	2,929	4,612	5,600	7,060	8,880	11,556
Free cash flow margin	13%	11%	(3)%	13%	18%	17%

In US \$ millions, except percentages	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net cash provided by (used in) operating activities	100	118	278	448	238	340	423	615	367	428	513	725
less: Capital expenditures*	(14)	(21)	(2)	(2)	(6)	(7)	(2)	(4)	(4)	(6)	(6)	(10)
Free cash flow	86	97	276	446	232	333	421	611	363	422	507	715
Revenue	1,508	1,694	1,714	2,144	1,861	2,045	2,162	2,812	2,360	2,680	2,844	3,672
Free cash flow margin	6%	6%	16%	21%	12%	16%	19%	22%	15%	16%	18%	19%



Make commerce
better for everyone

