

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

	Three Months Ended								Years Ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Revenues</b>										
Subscription solutions	777	699	656	620	666	610	563	511	2,752	2,350
Merchant solutions	2,895	2,145	2,024	1,740	2,146	1,552	1,482	1,350	8,804	6,530
	3,672	2,844	2,680	2,360	2,812	2,162	2,045	1,861	11,556	8,880
<b>Cost of revenues</b>										
Subscription solutions	148	128	121	123	134	108	97	95	520	434
Merchant solutions	1,831	1,325	1,257	1,068	1,326	936	903	809	5,481	3,974
	1,979	1,453	1,378	1,191	1,460	1,044	1,000	904	6,001	4,408
<b>Gross profit</b>										
	1,693	1,391	1,302	1,169	1,352	1,118	1,045	957	5,555	4,472
<b>Operating expenses</b>										
Sales and marketing	433	410	415	405	348	331	353	361	1,663	1,393
Research and development	390	375	394	377	351	332	349	335	1,536	1,367
General and administrative	125	115	122	109	112	114	60	124	471	410
Transaction and loan losses	114	148	80	75	76	58	42	51	417	227
Total operating expenses	1,062	1,048	1,011	966	887	835	804	871	4,087	3,397
<b>Income from operations</b>										
	631	343	291	203	465	283	241	86	1,468	1,075
<b>Other income (expense), net</b>										
Interest income	79	81	106	65	72	77	80	79	331	308
Net realized gain on equity and other investments	32	—	1	—	—	—	3	—	33	3
Net unrealized gain (loss) on equity and other investments	216	(62)	681	(1,021)	928	512	(79)	(373)	(186)	988
Net gain (loss) on equity method investment	28	(21)	(24)	(23)	(22)	(28)	(44)	(44)	(40)	(138)
Realized loss on embedded derivative	(123)	—	—	—	—	—	—	—	(123)	—
Unrealized gain (loss) on embedded derivative	29	(29)	—	—	—	—	—	—	—	—
Foreign exchange (loss) gain	—	(4)	24	6	(22)	16	2	(4)	26	(8)
Total other income (expense), net	261	(35)	788	(973)	956	577	(38)	(342)	41	1,153
Income (loss) before income taxes	892	308	1,079	(770)	1,421	860	203	(256)	1,509	2,228
(Provision for) recovery of income taxes	(149)	(44)	(173)	88	(128)	(32)	(32)	(17)	(278)	(209)
<b>Net income (loss)</b>									1,231	2,019
<b>Net income (loss) per share attributable to shareholders:</b>										
Basic	\$ 0.57	\$ 0.20	\$ 0.70	\$ (0.53)	\$ 1.00	\$ 0.64	\$ 0.13	\$ (0.21)	\$ 0.95	\$ 1.57
Diluted	\$ 0.57	\$ 0.20	\$ 0.69	\$ (0.53)	\$ 0.99	\$ 0.64	\$ 0.13	\$ (0.21)	\$ 0.94	\$ 1.55
<b>Weighted average shares used to compute net income (loss) per share attributable to shareholders:</b>										
Basic	1,302,490,030	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	1,298,955,860	1,289,812,124
Diluted	1,308,408,782	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	1,304,953,255	1,301,509,980
<b>Other comprehensive income (loss)</b>										
Unrealized (loss) gain on cash flow hedges	3	(9)	16	5	(14)	4	(1)	(8)	15	(19)
Tax effect on unrealized (loss) gain on cash flow hedges	(1)	3	(5)	(1)	5	—	—	—	(4)	5
Total other comprehensive income (loss)	2	(6)	11	4	(9)	4	(1)	(8)	11	(14)
<b>Comprehensive income (loss)</b>									1,242	2,005

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.

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(In US \$ Millions, Except Percentages and Per Share Amounts)

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	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Revenue</b>	3,672	2,844	2,680	2,360	2,812	2,162	2,045	1,861	11,556	8,880
<b>Gross profit</b>	1,693	1,391	1,302	1,169	1,352	1,118	1,045	957	5,555	4,472
<b>Operating expenses</b>										
Sales and marketing	433	410	415	405	348	331	353	361	1,663	1,393
Research and development	390	375	394	377	351	332	349	335	1,536	1,367
General and administrative	125	115	122	109	112	114	60	124	471	410
Transaction and loan losses	114	148	80	75	76	58	42	51	417	227
Total operating expenses	1,062	1,048	1,011	966	887	835	804	871	4,087	3,397
<b>Income from operations - GAAP</b>	631	343	291	203	465	283	241	86	1,468	1,075
Stock-based compensation expense and related taxes	125	116	120	123	118	115	109	111	484	453
Amortization of acquired intangible assets	4	3	3	3	2	4	4	4	13	14
Impairment of right-of-use assets and leaseholds	—	3	10	—	—	—	—	—	13	—
Legal matters	—	—	—	—	—	—	(55)	—	—	(55)
Total Non-GAAP operating income adjustments	129	122	133	126	120	119	58	115	510	412
Non-GAAP operating income	760	465	424	329	585	402	299	201	1,978	1,487
GAAP operating margin	17 %	12 %	11 %	9 %	17 %	13 %	12 %	5 %	13 %	12 %
Non-GAAP operating margin	21 %	16 %	16 %	14 %	21 %	19 %	15 %	11 %	17 %	17 %
<b>Stock-based compensation expense and related payroll taxes as follows:</b>										
Cost of revenues	1	1	1	1	—	—	3	1	4	4
Sales and Marketing	10	13	12	13	13	15	10	12	48	50
Research and development	87	78	85	84	81	77	73	72	334	303
General and Administrative	27	24	22	25	24	23	23	26	98	96
<b>Total</b>	<b>125</b>	<b>116</b>	<b>120</b>	<b>123</b>	<b>118</b>	<b>115</b>	<b>109</b>	<b>111</b>	<b>484</b>	<b>453</b>

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<b>GAAP Net income (loss)</b>	743	264	906	(682)	1,293	828	171	(273)	1,231	2,019
<b>Non-GAAP adjustments to net income (loss):</b>										
Non-GAAP operating income adjustments (see table above)	129	122	133	126	120	119	58	115	510	412
Net (gain) loss on equity and other investments	(248)	62	(682)	1,021	(928)	(512)	76	373	153	(991)
Net (gain) loss on equity method investment	(28)	21	24	23	22	28	44	44	40	138
Loss on embedded derivative	94	29	—	—	—	—	—	—	123	—
Income tax effects and adjustments	(57)	(57)	74	(153)	68	(4)	(4)	(3)	(193)	57
<b>Non-GAAP net income</b>	633	441	455	335	575	459	345	256	1,864	1,635
<b>Diluted net income (loss) per share attributable to shareholders*:</b>										
GAAP	\$ 0.57	\$ 0.20	\$ 0.69	\$ (0.53)	\$ 0.99	\$ 0.64	\$ 0.13	\$ (0.21)	\$ 0.94	\$ 1.55
Non-GAAP	\$ 0.48	\$ 0.34	\$ 0.35	\$ 0.25	\$ 0.44	\$ 0.36	\$ 0.26	\$ 0.20	\$ 1.43	\$ 1.26
<b>Weighted average shares used to compute net income (loss) per share attributable to shareholders:</b>										
Diluted	1,308,408,782	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	1,304,953,255	1,301,509,980

\*may include rounding