

Shopify Inc.
Condensed Consolidated Balance Sheets
(unaudited)
(Expressed in US \$ millions, except share amounts)

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	2,414	1,498
Marketable securities	3,935	3,981
Trade and other receivables, net	396	342
Loans and merchant cash advances, net	1,733	1,224
Other current assets	227	209
	8,705	7,254
Long-term assets		
Property and equipment, net	51	47
Operating lease right-of-use assets, net	94	93
Intangible assets, net	33	22
Deferred tax assets	29	37
Other long-term assets	23	21
Long-term investments	676	709
Equity and other investments (\$3,389 and \$3,930, carried at fair value)	4,363	4,647
Equity method investment	574	642
Goodwill	491	452
	6,334	6,670
Total assets	15,039	13,924
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	974	737
Deferred revenue	300	283
Operating lease liabilities	19	18
Convertible senior notes	920	918
	2,213	1,956
Long-term liabilities		
Deferred revenue	110	147
Operating lease liabilities	176	190
Deferred tax liabilities	29	73
	315	410
Contingencies (Note 11)		
Shareholders' equity		
Common stock, unlimited Class A subordinate voting shares authorized, 1,222,039,069 and 1,215,229,233, issued and outstanding; unlimited Class B restricted voting shares authorized, 79,241,982 and 79,350,906 issued and outstanding; 1 Founder share authorized, 1 and 1 issued and outstanding	10,123	9,634
Additional paid-in capital	272	305
Accumulated other comprehensive loss	(1)	(10)
Accumulated surplus	2,117	1,629
Total shareholders' equity	12,511	11,558
Total liabilities and shareholders' equity	15,039	13,924

The accompanying notes are an integral part of these condensed consolidated financial statements.