

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

	Three Months Ended							
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
<b>Revenues</b>								
Subscription solutions	620	666	610	563	511	525	486	444
Merchant solutions	1,740	2,146	1,552	1,482	1,350	1,619	1,228	1,250
	2,360	2,812	2,162	2,045	1,861	2,144	1,714	1,694
<b>Cost of revenues</b>								
Subscription solutions	123	134	108	97	95	97	88	85
Merchant solutions	1,068	1,326	936	903	809	985	725	774
	1,191	1,460	1,044	1,000	904	1,082	813	859
<b>Gross profit</b>	1,169	1,352	1,118	1,045	957	1,062	901	835
<b>Operating expenses</b>								
Sales and marketing	405	348	331	353	361	317	295	321
Research and development	377	351	332	349	335	311	313	648
General and administrative	109	112	114	60	124	100	137	131
Transaction and loan losses	75	76	58	42	51	45	34	31
Impairment on sales of Shopify's logistics businesses	—	—	—	—	—	—	—	1,340
Total operating expenses	966	887	835	804	871	773	779	2,471
<b>Income (loss) from operations</b>	203	465	283	241	86	289	122	(1,636)
<b>Other (expense) income, net</b>								
Interest income	65	72	77	80	79	68	63	58
Net realized gain (loss) on equity and other investments	—	—	—	3	—	(5)	—	—
Net unrealized (loss) gain on equity and other investments	(1,021)	928	512	(79)	(373)	373	555	281
Net loss on equity method investment	(23)	(22)	(28)	(44)	(44)	(48)	(10)	—
Foreign exchange gain (loss)	6	(22)	16	2	(4)	5	(2)	(4)
Total other (expense) income, net	(973)	956	577	(38)	(342)	393	606	335
(Loss) income before income taxes	(770)	1,421	860	203	(256)	682	728	(1,301)
Recovery of (provision for) income taxes	88	(128)	(32)	(32)	(17)	(25)	(10)	(10)
<b>Net (loss) income</b>	(682)	1,293	828	171	(273)	657	718	(1,311)
<b>Net (loss) income per share attributable to shareholders:</b>								
Basic	\$ (0.53)	\$ 1.00	\$ 0.64	\$ 0.13	\$ (0.21)	\$ 0.51	\$ 0.56	\$ (1.02)
Diluted	\$ (0.53)	\$ 0.99	\$ 0.64	\$ 0.13	\$ (0.21)	\$ 0.51	\$ 0.55	\$ (1.02)
<b>Weighted average shares used to compute net (loss) income per share attributable to shareholders:</b>								
Basic	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	1,280,407,642
Diluted	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	1,280,407,642
<b>Other comprehensive income (loss)</b>								
Unrealized gain (loss) on cash flow hedges	5	(14)	4	(1)	(8)	10	(10)	11
Tax effect on unrealized (loss) gain on cash flow hedges	(1)	5	—	—	—	—	—	—
Total other comprehensive income (loss)	4	(9)	4	(1)	(8)	10	(10)	11
<b>Comprehensive (loss) income</b>	(678)	1,284	832	170	(281)	667	708	(1,300)

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

	Three Months Ended							
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
<b>Revenue</b>	2,360	2,812	2,162	2,045	1,861	2,144	1,714	1,694
<b>Gross profit</b>	1,169	1,352	1,118	1,045	957	1,062	901	835
<b>Operating expenses</b>								
Sales and marketing	405	348	331	353	361	317	295	321
Research and development	377	351	332	349	335	311	313	648
General and administrative	109	112	114	60	124	100	137	131
Transaction and loan losses	75	76	58	42	51	45	34	31
Impairment on sales of Shopify's logistics businesses	—	—	—	—	—	—	—	1,340
Total operating expenses	966	887	835	804	871	773	779	2,471
<b>Income (loss) from operations - GAAP</b>	203	465	283	241	86	289	122	(1,636)
Stock-based compensation expense and related taxes	123	118	115	109	111	103	103	120
Accelerated stock-based compensation	—	—	—	—	—	—	4	165
Amortization of acquired intangible assets	3	2	4	4	4	4	4	9
Impairment of right-of-use assets and leaseholds	—	—	—	—	—	—	38	—
Severance related costs	—	—	—	—	—	—	—	148
Legal matters	—	—	—	(55)	—	—	—	—
Impairment on sales of Shopify's logistics businesses	—	—	—	—	—	—	—	1,340
Total Non-GAAP operating income adjustments	126	120	119	58	115	107	149	1,782
Non-GAAP operating income	329	585	402	299	201	396	271	146
GAAP operating margin	9 %	17 %	13 %	12 %	5 %	13 %	7 %	(97)%
Non-GAAP operating margin	14 %	21 %	19 %	15 %	11 %	18 %	16 %	9 %

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

Cost of revenues	1	—	—	3	1	1	—	1
Sales and Marketing	13	13	15	10	12	14	17	13
Research and development	84	81	77	73	72	69	70	252
General and Administrative	25	24	23	23	26	19	20	19
Total	123	118	115	109	111	103	107	285

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	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
<b>GAAP Net (loss) income</b>	(682)	1,293	828	171	(273)	657	718	(1,311)
<b>Non-GAAP adjustments to net (loss) income:</b>								
Non-GAAP operating income adjustments (see table above)	126	120	119	58	115	107	149	1,782
Net loss (gain) on equity and other investments	1,021	(928)	(512)	76	373	(368)	(555)	(281)
Net loss on equity method investment	23	22	28	44	44	48	10	—
Income tax effects and adjustments	(153)	68	(4)	(4)	(3)	(3)	(6)	(12)
<b>Non-GAAP net income</b>	335	575	459	345	256	441	316	178
<b>Diluted net (loss) income per share attributable to shareholders:</b>								
GAAP	\$ (0.53)	\$ 0.99	\$ 0.64	\$ 0.13	\$ (0.21)	\$ 0.51	\$ 0.55	\$ (1.01)
Non-GAAP	\$ 0.25	\$ 0.44	\$ 0.36	\$ 0.26	\$ 0.20	\$ 0.34	\$ 0.24	\$ 0.14
<b>Weighted average shares used to compute net (loss) income per share attributable to shareholders:</b>								
Diluted	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	1,295,383,119