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

	Three Months Ended							
	Jun 30, 2026	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**
Revenues								
Subscription solutions	802	750	777	699	656	620	666	610
Merchant solutions	2,781	2,420	2,895	2,145	2,024	1,740	2,146	1,552
	3,583	3,170	3,672	2,844	2,680	2,360	2,812	2,162
Cost of revenues								
Subscription solutions	163	148	148	128	121	123	134	108
Merchant solutions	1,712	1,476	1,831	1,325	1,257	1,068	1,326	936
	1,875	1,624	1,979	1,453	1,378	1,191	1,460	1,044
Gross profit	1,708	1,546	1,693	1,391	1,302	1,169	1,352	1,118
Operating expenses								
Sales and marketing	498	496	433	410	415	405	348	331
Research and development	445	437	390	375	394	377	351	332
General and administrative	136	115	125	115	122	109	112	114
Transaction and loan losses	141	116	114	148	80	75	76	58
Total operating expenses	1,220	1,164	1,062	1,048	1,011	966	887	835
Income from operations	488	382	631	343	291	203	465	283
Other income (expense), net								
Interest income	66	75	79	81	106	65	72	77
Net realized gain on equity and other investments	1	3	32	—	1	—	—	—
Net unrealized gain (loss) on equity and other investments	1,249	(1,064)	216	(62)	681	(1,021)	928	512
Net (loss) gain on equity method investment	(22)	(21)	28	(21)	(24)	(23)	(22)	(28)
Realized loss on embedded derivative	—	—	(123)	—	—	—	—	—
Unrealized gain (loss) on embedded derivative	—	—	29	(29)	—	—	—	—
Foreign exchange (loss) gain	(7)	(9)	—	(4)	24	6	(22)	16
Total other income (expense), net	1,287	(1,016)	261	(35)	788	(973)	956	577
Income (loss) before income taxes	1,775	(634)	892	308	1,079	(770)	1,421	860
(Provision for) recovery of income taxes	(273)	53	(149)	(44)	(173)	88	(128)	(32)
Net income (loss)	1,502	(581)	743	264	906	(682)	1,293	828
Net income (loss) per share attributable to shareholders:								
Basic	$ 1.16	$ (0.45)	$ 0.57	$ 0.20	$ 0.70	$ (0.53)	$ 1.00	$ 0.64
Diluted	$ 1.16	$ (0.45)	$ 0.57	$ 0.20	$ 0.69	$ (0.53)	$ 0.99	$ 0.64
Weighted average shares used to compute net income (loss) per share attributable to shareholders:								
Basic	1,295,220,307	1,303,357,874	1,302,490,030	1,300,069,685	1,297,746,050	1,295,377,376	1,292,349,784	1,290,585,426
Diluted	1,297,940,958	1,303,357,874	1,308,408,782	1,312,872,709	1,308,993,838	1,295,377,376	1,305,229,922	1,301,600,656
Other comprehensive (loss) income								
Unrealized (loss) gain on cash flow hedges	(4)	(7)	3	(9)	16	5	(14)	4
Tax effect on unrealized (loss) gain on cash flow hedges	1	2	(1)	3	(5)	(1)	5	—
Total other comprehensive (loss) income	(3)	(5)	2	(6)	11	4	(9)	4
Comprehensive income (loss)	1,499	(586)	745	258	917	(678)	1,284	832

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, 2025, 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							
	Jun 30, 2026	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**
Revenue	3,583	3,170	3,672	2,844	2,680	2,360	2,812	2,162
Gross profit	1,708	1,546	1,693	1,391	1,302	1,169	1,352	1,118
Operating expenses								
Sales and marketing	498	496	433	410	415	405	348	331
Research and development	445	437	390	375	394	377	351	332
General and administrative	136	115	125	115	122	109	112	114
Transaction and loan losses	141	116	114	148	80	75	76	58
Total operating expenses	1,220	1,164	1,062	1,048	1,011	966	887	835
Income from operations - GAAP	488	382	631	343	291	203	465	283
Stock-based compensation expense and related taxes	133	138	125	116	120	123	118	115
Amortization of acquired intangible assets	2	3	4	3	3	3	2	4
Impairment of right-of-use assets and leaseholds	—	—	—	3	10	—	—	—
Total Non-GAAP operating income adjustments	135	141	129	122	133	126	120	119
Non-GAAP operating income	623	523	760	465	424	329	585	402
GAAP operating margin	14 %	12 %	17 %	12 %	11 %	9 %	17 %	13 %
Non-GAAP operating margin	17 %	16 %	21 %	16 %	16 %	14 %	21 %	19 %
Stock-based compensation expense and related payroll taxes as follows:								
Cost of revenues	2	1	1	1	1	1	—	—
Sales and Marketing	9	11	10	13	12	13	13	15
Research and development	94	97	87	78	85	84	81	77
General and Administrative	28	29	27	24	22	25	24	23
Total	133	138	125	116	120	123	118	115

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	Three Months Ended							
	Jun 30, 2026	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**
GAAP net income (loss)	1,502	(581)	743	264	906	(682)	1,293	828
Non-GAAP adjustments to net income (loss):								
Non-GAAP operating income adjustments (see table above)	135	141	129	122	133	126	120	119
Net (gain) loss on equity and other investments	(1,250)	1,061	(248)	62	(682)	1,021	(928)	(512)
Net loss (gain) on equity method investment	22	21	(28)	21	24	23	22	28
Loss on embedded derivative	—	—	94	29	—	—	—	—
Income tax effects and adjustments	140	(171)	(57)	(57)	74	(153)	68	(4)
Non-GAAP net income	549	471	633	441	455	335	575	459
Diluted net income (loss) per share attributable to shareholders*:								
GAAP	$ 1.16	$ (0.45)	$ 0.57	$ 0.20	$ 0.69	$ (0.53)	$ 0.99	$ 0.64
Non-GAAP	$ 0.42	$ 0.36	$ 0.48	$ 0.34	$ 0.35	$ 0.25	$ 0.44	$ 0.36
Weighted average shares used to compute net income (loss) per share attributable to shareholders:								
Diluted	1,297,940,958	1,307,231,484	1,308,408,782	1,312,872,709	1,308,993,838	1,307,935,143	1,305,229,922	1,301,600,656

*may include rounding