

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

	Three Months Ended							
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Revenues								
Subscription solutions	750	777	699	656	620	666	610	563
Merchant solutions	2,420	2,895	2,145	2,024	1,740	2,146	1,552	1,482
	3,170	3,672	2,844	2,680	2,360	2,812	2,162	2,045
Cost of revenues								
Subscription solutions	148	148	128	121	123	134	108	97
Merchant solutions	1,476	1,831	1,325	1,257	1,068	1,326	936	903
	1,624	1,979	1,453	1,378	1,191	1,460	1,044	1,000
Gross profit	1,546	1,693	1,391	1,302	1,169	1,352	1,118	1,045
Operating expenses								
Sales and marketing	496	433	410	415	405	348	331	353
Research and development	437	390	375	394	377	351	332	349
General and administrative	115	125	115	122	109	112	114	60
Transaction and loan losses	116	114	148	80	75	76	58	42
Total operating expenses	1,164	1,062	1,048	1,011	966	887	835	804
Income from operations	382	631	343	291	203	465	283	241
Other (expense) income, net								
Interest income	75	79	81	106	65	72	77	80
Net realized gain on equity and other investments	3	32	—	1	—	—	—	3
Net unrealized (loss) gain on equity and other investments	(1,064)	216	(62)	681	(1,021)	928	512	(79)
Net (loss) gain on equity method investment	(21)	28	(21)	(24)	(23)	(22)	(28)	(44)
Realized loss on embedded derivative	—	(123)	—	—	—	—	—	—
Unrealized gain (loss) on embedded derivative	—	29	(29)	—	—	—	—	—
Foreign exchange (loss) gain	(9)	—	(4)	24	6	(22)	16	2
Total other (expense) income, net	(1,016)	261	(35)	788	(973)	956	577	(38)
(Loss) income before income taxes	(634)	892	308	1,079	(770)	1,421	860	203
Recovery of (provision for) income taxes	53	(149)	(44)	(173)	88	(128)	(32)	(32)
Net (loss) income	(581)	743	264	906	(682)	1,293	828	171
Net (loss) income per share attributable to shareholders:								
Basic	\$ (0.45)	\$ 0.57	\$ 0.20	\$ 0.70	\$ (0.53)	\$ 1.00	\$ 0.64	\$ 0.13
Diluted	\$ (0.45)	\$ 0.57	\$ 0.20	\$ 0.69	\$ (0.53)	\$ 0.99	\$ 0.64	\$ 0.13
Weighted average shares used to compute net (loss) income per share attributable to shareholders:								
Basic	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	1,288,900,183
Diluted	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	1,299,913,079
Other comprehensive (loss) income								
Unrealized (loss) gain on cash flow hedges	(7)	3	(9)	16	5	(14)	4	(1)
Tax effect on unrealized (loss) gain on cash flow hedges	2	(1)	3	(5)	(1)	5	—	—
Total other comprehensive (loss) income	(5)	2	(6)	11	4	(9)	4	(1)
Comprehensive (loss) income	(586)	745	258	917	(678)	1,284	832	170

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							
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Revenue	3,170	3,672	2,844	2,680	2,360	2,812	2,162	2,045
Gross profit	1,546	1,693	1,391	1,302	1,169	1,352	1,118	1,045
Operating expenses								
Sales and marketing	496	433	410	415	405	348	331	353
Research and development	437	390	375	394	377	351	332	349
General and administrative	115	125	115	122	109	112	114	60
Transaction and loan losses	116	114	148	80	75	76	58	42
Total operating expenses	1,164	1,062	1,048	1,011	966	887	835	804
Income from operations - GAAP	382	631	343	291	203	465	283	241
Stock-based compensation expense and related taxes	138	125	116	120	123	118	115	109
Amortization of acquired intangible assets	3	4	3	3	3	2	4	4
Impairment of right-of-use assets and leaseholds	—	—	3	10	—	—	—	—
Legal matters	—	—	—	—	—	—	—	(55)
Total Non-GAAP operating income adjustments	141	129	122	133	126	120	119	58
Non-GAAP operating income	523	760	465	424	329	585	402	299
GAAP operating margin	12 %	17 %	12 %	11 %	9 %	17 %	13 %	12 %
Non-GAAP operating margin	16 %	21 %	16 %	16 %	14 %	21 %	19 %	15 %
Stock-based compensation expense and related payroll taxes as follows:								
Cost of revenues	1	1	1	1	1	—	—	3
Sales and Marketing	11	10	13	12	13	13	15	10
Research and development	97	87	78	85	84	81	77	73
General and Administrative	29	27	24	22	25	24	23	23
Total	138	125	116	120	123	118	115	109

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	Three Months Ended							
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
GAAP net (loss) income	(581)	743	264	906	(682)	1,293	828	171
Non-GAAP adjustments to net (loss) income:								
Non-GAAP operating income adjustments (see table above)	141	129	122	133	126	120	119	58
Net loss (gain) on equity and other investments	1,061	(248)	62	(682)	1,021	(928)	(512)	76
Net loss (gain) on equity method investment	21	(28)	21	24	23	22	28	44
Loss on embedded derivative	—	94	29	—	—	—	—	—
Income tax effects and adjustments	(171)	(57)	(57)	74	(153)	68	(4)	(4)
Non-GAAP net income	471	633	441	455	335	575	459	345
Diluted net (loss) income per share attributable to shareholders*:								
GAAP	\$ (0.45)	\$ 0.57	\$ 0.20	\$ 0.69	\$ (0.53)	\$ 0.99	\$ 0.64	\$ 0.13
Non-GAAP	\$ 0.36	\$ 0.48	\$ 0.34	\$ 0.35	\$ 0.25	\$ 0.44	\$ 0.36	\$ 0.26
Weighted average shares used to compute net (loss) income per share attributable to shareholders:								
Diluted	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	1,299,913,079

*may include rounding