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

	Three Months Ended							
	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Revenues								
Subscription solutions	836	802	750	777	699	656	620	666
Merchant solutions	2,906	2,781	2,420	2,895	2,145	2,024	1,740	2,146
	3,742	3,583	3,170	3,672	2,844	2,680	2,360	2,812
Cost of revenues								
Subscription solutions	175	163	148	148	128	121	123	134
Merchant solutions	1,786	1,712	1,476	1,831	1,325	1,257	1,068	1,326
	1,961	1,875	1,624	1,979	1,453	1,378	1,191	1,460
Gross profit	1,781	1,708	1,546	1,693	1,391	1,302	1,169	1,352
Operating expenses								
Sales and marketing	466	498	496	433	410	415	405	348
Research and development	497	445	437	390	375	394	377	351
General and administrative	130	136	115	125	115	122	109	112
Transaction and loan losses	120	141	116	114	148	80	75	76
Total operating expenses	1,213	1,220	1,164	1,062	1,048	1,011	966	887
Income from operations	568	488	382	631	343	291	203	465
Other income (expense), net								
Interest income	65	66	75	79	81	106	65	72
Net realized gain on equity and other investments	10	1	3	32	—	1	—	—
Net unrealized (loss) gain on equity and other investments	(127)	1,249	(1,064)	216	(62)	681	(1,021)	928
Net (loss) gain on equity method investment	(21)	(22)	(21)	28	(21)	(24)	(23)	(22)
Realized loss on embedded derivative	—	—	—	(123)	—	—	—	—
Unrealized gain (loss) on embedded derivative	—	—	—	29	(29)	—	—	—
Foreign exchange gain (loss)	4	(7)	(9)	—	(4)	24	6	(22)
Total other (expense) income, net	(69)	1,287	(1,016)	261	(35)	788	(973)	956
Income (loss) before income taxes	499	1,775	(634)	892	308	1,079	(770)	1,421
(Provision for) recovery of income taxes	(37)	(273)	53	(149)	(44)	(173)	88	(128)
Net income (loss)	462	1,502	(581)	743	264	906	(682)	1,293
Net income (loss) per share attributable to shareholders:								
Basic	$ 0.36	$ 1.16	$ (0.45)	$ 0.57	$ 0.20	$ 0.70	$ (0.53)	$ 1.00
Diluted	$ 0.36	$ 1.16	$ (0.45)	$ 0.57	$ 0.20	$ 0.69	$ (0.53)	$ 0.99
Weighted average shares used to compute net income (loss) per share attributable to shareholders:								
Basic	1,286,866,079	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
Diluted	1,290,726,742	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
Other comprehensive income (loss)								
Unrealized gain (loss) on cash flow hedges	2	(4)	(7)	3	(9)	16	5	(14)
Tax effect on unrealized (loss) gain on cash flow hedges	(1)	1	2	(1)	3	(5)	(1)	5
Total other comprehensive income (loss)	1	(3)	(5)	2	(6)	11	4	(9)
Comprehensive income (loss)	463	1,499	(586)	745	258	917	(678)	1,284

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							
	Sep 30, 2026	**Jun 30, 2026**	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**
Revenue	3,742	3,583	3,170	3,672	2,844	2,680	2,360	2,812
Gross profit	1,781	1,708	1,546	1,693	1,391	1,302	1,169	1,352
Operating expenses								
Sales and marketing	466	498	496	433	410	415	405	348
Research and development	497	445	437	390	375	394	377	351
General and administrative	130	136	115	125	115	122	109	112
Transaction and loan losses	120	141	116	114	148	80	75	76
Total operating expenses	1,213	1,220	1,164	1,062	1,048	1,011	966	887
Income from operations - GAAP	568	488	382	631	343	291	203	465
Stock-based compensation expense and related taxes	147	133	138	125	116	120	123	118
Amortization of acquired intangible assets	2	2	3	4	3	3	3	2
Impairment of right-of-use assets and leaseholds	—	—	—	—	3	10	—	—
Total Non-GAAP operating income adjustments	149	135	141	129	122	133	126	120
Non-GAAP operating income	717	623	523	760	465	424	329	585
GAAP operating margin	15 %	14 %	12 %	17 %	12 %	11 %	9 %	17 %
Non-GAAP operating margin	19 %	17 %	16 %	21 %	16 %	16 %	14 %	21 %
Stock-based compensation expense and related payroll taxes as follows:								
Cost of revenues	1	2	1	1	1	1	1	—
Sales and marketing	13	9	11	10	13	12	13	13
Research and development	104	94	97	87	78	85	84	81
General and administrative	29	28	29	27	24	22	25	24
Total	147	133	138	125	116	120	123	118

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	Three Months Ended							
	Sep 30, 2026	**Jun 30, 2026**	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**
GAAP net income (loss)	462	1,502	(581)	743	264	906	(682)	1,293
Non-GAAP adjustments to net income (loss):								
Non-GAAP operating income adjustments (see table above)	149	135	141	129	122	133	126	120
Net loss (gain) on equity and other investments	117	(1,250)	1,061	(248)	62	(682)	1,021	(928)
Net loss (gain) on equity method investment	21	22	21	(28)	21	24	23	22
Loss on embedded derivative	—	—	—	94	29	—	—	—
Income tax effects and tax adjustments	(111)	140	(171)	(57)	(57)	74	(153)	68
Non-GAAP net income	638	549	471	633	441	455	335	575
Diluted net income (loss) per share attributable to shareholders*:								
GAAP	$ 0.36	$ 1.16	$ (0.45)	$ 0.57	$ 0.20	$ 0.69	$ (0.53)	$ 0.99
Non-GAAP	$ 0.49	$ 0.42	$ 0.36	$ 0.48	$ 0.34	$ 0.35	$ 0.25	$ 0.44
Weighted average shares used to compute net income (loss) per share attributable to shareholders:								
Diluted	1,290,726,742	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

*may include rounding