

Ticker: [SHOP.US EQUITY](#)

Shopify Inc (NASDAQ GS: SHOP, Currency: USD)

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

Website	www.shopify.com
Number of Employees	8,100
Ticker:	SHOP US

150 Elgin Street 8th Floor Ottawa, ON K2P 1L4 Canada
Phone : 1-613-241-2828
Fax : --

165.10 -1.65

Shopify Inc. ofrece una plataforma de comercio basado en la nube. Su plataforma permite a los comercios el uso de múltiples canales que sirven de escaparate para la marca de cada comercio. Atiende a clientes en Canadá.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	164.59	Market Cap (MM)	214,798.4
Open	167.80	Shares Out. (MM)	1,223.7
Previous Close	166.74	Float %	99.7%
Change	-1.71	Shares sold short (MM)	17,686,101.0
Change %	-1.02	Dividend Yield %	--
Day High/Day Low	168.1 / 163.6	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	182.2 / 69.8	P / Diluted EPS Before XO	
Volume (MM)	2.05	Beta	1.76
Avg. Vol - 3 mo (MM)	7.82		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	10,696.0	Cash & ST Invst.	5,479
EBIT - LTM	1,302.0	Total Assets	13,924.0
EBITDA - LTM	1,334.0	Total Debt	1,126.0
Net Income - LTM	1,781.0	Total Liabilities	2,366.0
Total Enterprise Value	209,557	Total Equity	11,558.0
TEV/ Total Revenue	17.6 x	Cash from Operations - LTM	1,923.0
TEV/ EBITDA	140.9 x	Cash From Investing - LTM	-1,197.0
		Cash from Financing -LTM	181.0

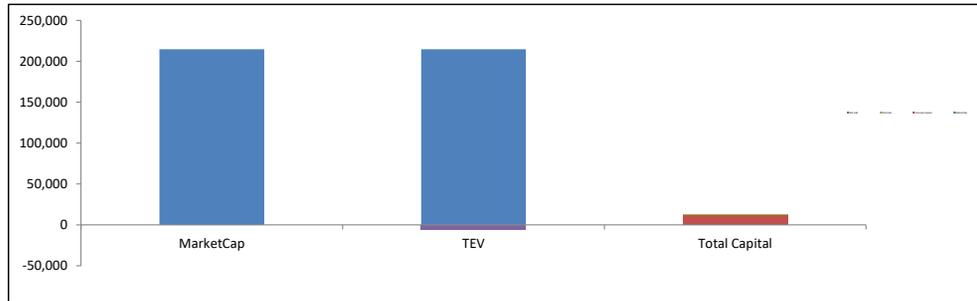


Company Notes
2014 Q4
GAAP Net Income includes (in millions, pre-tax):
a loss of \$0.101 from Disposal of Assets

Key Board Members			
Name	Title	Organization	
Joseph M Natale "Joe"	Board Member	Uniti Group Inc	
	Lead Director	Shopify Inc	
	Board Member	Sun Life Financial Inc	
	Board Member	Trilogy Intl Partners Llc	
	Board Member	Hospital For Sick Children	
	Jeremy S Levine	Partner	Deer Management Co Llc
		Board Member	Stubhub Holdings Inc
		Board Member	Raise Marketplace Inc
		Board Member	42Floors Inc
		Board Member	Shopify Inc
Board Member		Onestop Internet Inc	
J Kevin Scott	Board Member	Intego	
	Board Member	Parallels Inc	
	Board Member	Diapers.Com	
	Board Member	Kupivip	
	Senior Vp:Infrastructure	LinkedIn Corp	
Tobias Albin Lutke "Tobi"	Exec Vp: Ai/Cto	Microsoft Corp	
	Board Member	Shopify Inc	
	Board Member	Fca Us Llc	
Prashanth Mahendra-Rajah	Chairman/Ceo/Co-Founder	Shopify Inc	
	Board Member	Coinbase Global Inc	
Fidji Simo	Chief Financial Officer	Uber Technologies Inc	
	Board Member	Shopify Inc	
Toby Shannan	Ceo:Applications	Openai Inc	
	Board Member	Shopify Inc	
Gail Goodman	Board Member	Shopify Inc	
	Board Member	Shipbob Inc	
	Board Member	Octopusapp Inc	
	Board Member	Shopify Inc	

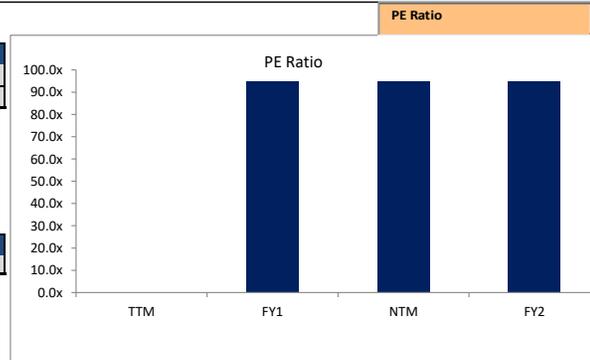
Ticker: SHOP US EQUITY		Shopify Inc										
Period Type: Annuals		Sector: Tecnología de la información			Industry: Servicios de tecnología de la			Sub-Industry: Servicios e infraestructura de				
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials												
For the Fiscal Period Ending	Actuals						LTM	Estimates				
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	30/09/2025	30/09/2025	31/12/2025	31/12/2026	31/12/2027	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Shopify Inc. ofrece una plataforma de comercio basado en la nube. Su plataforma permite a los comercios el uso de múltiples canales que sirven de escaparate												
Total Revenue	1,073.2	1,578.2	2,929.5	4,611.9	5,599.9	7,060.0	8,880.0	2,844.0	8,880.0	3,592.7	3,592.7	
Growth Over Prior Year	59.4%	47.0%	85.6%	57.4%	21.4%	26.1%	25.8%	30.2%	27.8%	27.8%	27.8%	
Gross Profit	596.3	865.6	1,541.5	2,481.1	2,754.1	3,515.0	4,472.0	5,214.0	--	--	--	
Margin %	55.6%	54.9%	52.6%	53.8%	49.2%	49.8%	50.4%	183.3%	--	--	--	
EBITDA	(64.9)	(89.1)	180.7	357.2	(699.1)	(1,317.0)	1,127.0	1,334.0	712.2	712.2	712.2	
Margin %	(6.0%)	(5.6%)	6.2%	7.7%	(12.5%)	(18.7%)	12.7%	46.9%	8.0%	19.8%	19.8%	
EBIT	(91.9)	(141.1)	90.2	268.6	(822.3)	(1,418.0)	1,075.0	1,302.0	707.6	707.6	707.6	
Margin %	(8.6%)	(8.9%)	3.1%	5.8%	(14.7%)	(20.1%)	12.1%	45.8%	8.0%	19.7%	19.7%	
Earnings from Cont. Ops.	(64.6)	(124.8)	319.5	2,914.7	(3,460.4)	132.0	2,019.0	1,781.0	--	--	--	
Margin %	(6.0%)	(7.9%)	10.9%	63.2%	(61.8%)	1.9%	22.7%	62.6%	--	--	--	
Net Income	(64.6)	(124.8)	319.5	2,914.7	(3,460.4)	132.0	2,019.0	1,781.0	673.1	673.1	673.1	
Margin %	(6.0%)	(7.9%)	10.9%	63.2%	(61.8%)	1.9%	22.7%	62.6%	7.6%	18.7%	18.7%	
Diluted EPS Excl. Extra Items	(0.1)	(0.1)	0.3	2.3	(2.7)	0.1	1.6	1.4	0.5	0.5	0.5	
Growth Over Prior Year	(45.2%)	(80.3%)	--	784.2%	--	--	1,450.0%	26.2%	16.4%	16.4%	16.4%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	164.78
Shares Out.	1,223.69
Market Capitalization (USD)	214,790.70
- Cash & Short Term Investments	6,349.00
+ Total Debt	1,115.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	209,556.70
Book Value of Common Equity	12,511.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	1,115.00
= Total Capital	13,626.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2025	30/09/2025	30/09/2025	30/09/2025	30/09/2025
TEV/Total Revenue	15.0x	17.6x	61.6x	61.6x	61.6x
TEV/EBITDA	118.3x	140.9x	93.2x	93.2x	93.2x
TEV/EBIT	123.1x	144.4x	94.6x	94.6x	94.6x
P/Diluted EPS Before Extra	Field Not Applicable				
P/BV	Field Not Applicable				
Price/Tang BV	Field Not Applicable				

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	Field Not Applicable	94.8x	94.8x	94.8x
TEV / EBITDA	140.9x	93.2x	93.2x	93.2x
Price / CF	Field Not Applicable	90.4x	90.4x	90.4x
Price / Book	Field Not Applicable	16.5x	16.5x	16.5x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



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Period Type	Annuals

SHOP US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Shopify Inc

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY
Income Statement											
Income Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	66.67	111.98	188.61	310.03	465.00	642.24	908.76	1,342.33	1,487.76	1,837.00	2,350.00
Other Revenue	38.35	93.25	200.72	363.27	608.23	935.93	2,020.73	3,269.52	4,112.11	5,223.00	6,530.00
Total Revenue	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86	7,060.00	8,880.00
Cost Of Goods Sold	43.22	94.16	179.84	293.05	476.96	712.53	1,387.97	2,130.71	2,845.75	3,545.00	4,408.00
Gross Profit	61.80	111.07	209.50	380.25	596.27	865.64	1,541.52	2,481.14	2,754.12	3,515.00	4,472.00
Selling General & Admin Exp.	57.50	89.11	172.32	293.41	457.51	626.61	847.39	1,276.40	1,938.26	3,051.00	1,803.00
R & D Exp.	25.92	39.72	74.34	136.00	230.67	355.02	552.13	854.38	1,503.23	1,730.00	1,367.00
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	25.17	51.85	81.72	134.93	152.00	227.00
Operating Expense, Total	83.41	128.83	246.66	429.41	688.19	1,006.79	1,451.37	2,212.50	3,576.42	4,933.00	3,397.00
Operating Income	(21.62)	(17.76)	(37.17)	(49.16)	(91.92)	(141.15)	90.15	268.64	(822.30)	(1,418.00)	1,075.00
Interest Expense	-	-	-	-	-	-	9.09	3.49	3.50	-	-
Interest Income	0.06	0.20	1.54	7.85	29.44	48.18	23.43	15.36	79.14	241.00	308.00
Net Interest Exp.	(0.06)	(0.20)	(1.54)	(7.85)	(29.44)	(48.18)	(14.35)	(11.86)	(75.64)	(241.00)	(308.00)
Currency Exchange Gains (Loss)	0.65	1.23	(0.27)	(1.31)	2.07	2.85	(0.67)	(0.29)	1.90	(1.00)	8.00
Other Non-Operating Inc. (Exp.)	-	-	-	-	-	-	(135.19)	(2,859.80)	2,874.29	(2,701.00)	(853.00)
EBT Excl. Unusual Items	(22.21)	(18.79)	(35.36)	(40.00)	(64.55)	(95.82)	240.36	3,140.59	(3,622.85)	1,525.00	2,228.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	0.10	-	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	1,340.00	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	(0.20)	-	-	-	-	-	-	-	-	(2,680.00)	-
EBT Incl. Unusual Items	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(95.82)	240.36	3,140.59	(3,622.85)	185.00	2,228.00
Income Tax Expense	-	-	-	-	-	29.03	(79.15)	225.93	(162.43)	53.00	209.00
Earnings from Cont. Ops.	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66	(3,460.42)	132.00	2,019.00
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66	(3,460.42)	132.00	2,019.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66	(3,460.42)	132.00	2,019.00
Abnormal Losses (Gains)	0.10	-	-	-	-	-	(103.57)	(2,829.66)	3,086.09	170.00	(1,049.00)
Tax Effect on Abnormal Items	(0.03)	-	-	-	-	-	22.79	364.13	(162.23)	(19.76)	135.99
NI to Common Excl. Extra Items	(22.24)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	238.73	449.13	(536.56)	282.24	1,105.99
Per Share Items											
Basic EPS	(0.06)	(0.03)	(0.04)	(0.04)	(0.06)	(0.11)	0.27	2.34	(2.73)	0.10	1.57
Basic EPS Excl. Extra Items	(0.06)	(0.03)	(0.04)	(0.04)	(0.06)	(0.11)	0.27	2.34	(2.73)	0.10	1.57
Weighted Avg. Basic Shares Out.	389.40	617.16	839.89	957.75	1,056.72	1,130.26	1,195.70	1,246.59	1,266.27	1,281.55	1,289.81
Diluted EPS	(0.06)	(0.03)	(0.04)	(0.04)	(0.06)	(0.11)	0.26	2.29	(2.73)	0.10	1.55
Diluted EPS Excl. Extra Items	(0.06)	(0.03)	(0.04)	(0.04)	(0.06)	(0.11)	0.26	2.29	(2.73)	0.10	1.55
Weighted Avg. Diluted Shares Out.	423.39	617.16	839.89	957.75	1,056.72	1,130.26	1,234.63	1,273.65	1,266.27	1,295.51	1,301.51
Normalized Basic EPS	-	(0.03)	(0.04)	(0.04)	(0.06)	(0.11)	0.19	0.64	0.04	0.73	1.26
Normalized Diluted EPS	(0.06)	(0.03)	(0.04)	(0.04)	(0.06)	(0.11)	0.19	0.35	(0.42)	0.22	0.85
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
EBITA	(20.94)	(16.25)	(33.59)	(42.36)	(81.77)	(105.90)	142.51	315.39	(735.25)	(1,345.00)	1,105.00
EBIT	(21.62)	(17.76)	(37.17)	(49.16)	(91.92)	(141.15)	90.15	268.64	(822.30)	(1,418.00)	1,075.00
As Reported Total Revenue*	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86	7,060.00	8,880.00
Effective Tax Rate %	-	-	-	-	-	26.50	26.50	7.19	-	28.65	9.38
Normalized Net Income	(22.24)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	238.73	449.13	(536.56)	282.24	1,105.99
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	3.79	7.81	22.90	49.16	95.72	158.46	246.94	330.76	549.14	615.00	430.00
Stock-Based Comp., Total	3.79	7.81	22.90	49.16	95.72	158.46	246.94	330.76	549.14	615.00	430.00

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Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Shopify Inc

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD										
ASSETS											
Cash And Equivalents	41.95	110.07	84.01	141.68	410.68	649.92	2,703.60	2,502.99	1,649.33	1,413.00	1,498.00
Short Term Investments	17.71	80.10	308.40	796.36	1,558.99	1,805.28	3,684.37	5,265.10	3,403.62	3,595.00	3,981.00
Total Cash & ST Investments	59.66	190.17	392.41	938.04	1,969.67	2,455.19	6,387.97	7,768.09	5,052.95	5,008.00	5,479.00
Accounts & Notes Receivable	7.23	6.09	21.50	69.04	103.06	159.83	258.17	511.06	660.09	878.00	1,301.00
Total Receivables	7.23	6.09	21.50	69.04	103.06	159.83	258.17	511.06	660.09	878.00	1,301.00
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1.50	6.20	8.99	18.60	43.70	95.57	181.54	173.37	214.75	257.00	299.00
Total Current Assets	68.38	202.47	422.90	1,025.68	2,116.43	2,710.60	6,827.68	8,452.53	5,927.79	6,143.00	7,079.00
Net Property, Plant & Equipment	21.73	33.05	45.72	50.36	61.61	246.17	211.48	301.91	485.97	147.00	140.00
Long-term Investments	-	-	-	-	-	-	-	-	-	-	709.00
Deferred Charges, LT	-	-	-	-	-	19.43	52.68	48.37	40.82	44.00	37.00
Other Long-Term Assets	5.08	8.20	21.94	37.53	64.09	481.65	621.00	4,450.57	4,179.89	4,833.00	5,784.00
Total Assets	95.19	243.71	490.56	1,113.56	2,242.13	3,457.85	7,712.83	13,253.38	10,634.47	11,167.00	13,749.00
LIABILITIES											
Accrued Exp.	-	-	-	-	-	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	9.07	10.05	15.75	18.16	17.00	936.00
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-
Curr. Income Taxes Payable	-	-	-	-	-	69.43	19.68	13.51	9.39	-	-
Other Current Liabilities	19.77	37.24	66.53	94.75	138.69	237.88	408.60	673.48	828.46	881.00	1,020.00
Total Current Liabilities	19.77	37.24	66.53	94.75	138.69	316.38	438.33	702.73	856.01	898.00	1,956.00
Long-Term Debt	-	-	-	-	-	142.64	902.84	1,157.74	1,378.45	1,133.00	190.00
Unearned Revenue, Non-Current	0.39	0.66	0.92	1.35	1.88	5.97	21.01	162.93	267.51	196.00	147.00
Other Non-Current Liabilities	7.29	10.50	12.63	16.36	23.45	8.75	-	183.43	16.29	6.00	73.00
Total Liabilities	27.46	48.40	80.08	112.46	164.02	473.75	1,362.18	2,206.83	2,518.26	2,233.00	2,366.00
Pref. Stock, Non-Redeem.	87.06	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	87.06	-									
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	9.74	243.17	495.50	1,120.87	2,290.74	3,318.91	6,376.67	8,201.17	8,777.64	9,452.00	9,939.00
Retained Earnings	(29.06)	(47.85)	(83.21)	(123.20)	(187.76)	(304.22)	15.29	2,938.14	(522.28)	(390.00)	1,629.00
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	-	-	(1.82)	3.43	(12.22)	1.05	8.77	(5.97)	(16.47)	4.00	(10.00)
Total Common Equity	(19.32)	195.32	410.48	1,001.10	2,090.77	3,015.73	6,400.72	11,133.34	8,238.89	9,066.00	11,558.00
Total Equity	67.73	195.32	410.48	1,001.10	2,090.77	3,015.73	6,400.72	11,133.34	8,238.89	9,066.00	11,558.00
Total Liabilities And Equity	95.19	243.71	490.56	1,113.56	2,254.79	3,489.48	7,762.91	13,340.17	10,757.15	11,299.00	13,924.00
Supplemental Items											
Total Shares Out. on Filing Date	393.10	800.90	894.05	998.78	1,103.93	1,164.29	1,225.29	1,258.97	1,275.13	1,286.57	1,294.58
Total Shares Out. on Balance Sheet Date	393.10	800.90	894.05	998.78	1,103.93	1,164.29	1,225.29	1,258.97	1,275.13	1,286.57	1,294.58
Book Value/Share	(0.05)	0.24	0.46	1.00	1.89	2.59	5.22	8.84	6.46	7.05	8.93
Tangible Book Value	# VALOR										
Tangible Book Value/Share	! Not Applicable										
Total Debt	-	-	-	-	-	151.71	912.90	1,173.49	1,396.61	1,150.00	1,126.00
Net Debt	(59.66)	(190.17)	(392.41)	(938.04)	(1,969.67)	(2,303.49)	(5,475.07)	(6,594.61)	(3,656.34)	(3,858.00)	(4,353.00)
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventories Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	-	-	-	-	-	-	-	-	-	-	-
Full Time Employees	-	1,048.00	1,900.00	3,000.00	4,000.00	5,000.00	7,000.00	10,000.00	10,000.00	10,000.00	8,100.00

Bloomberg Company In Depth Fundamentals - Capital Structure Summary

Ticker: SHOP US EQUITY Sort: Ascend Currency: Reporting: Change: USD
 Period Type: Quarters Consolidated: Yes Accounting: Mixed

Shopify Inc

Sector: Tecnología de la Información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

WACC	-4FQ	-3FQ	-2FQ	-1FQ	0FQ
For the Fiscal Period Ending	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
Equity					
Cost of Equity	18.1%	16.3%	19.3%	22.5%	25.2%
Weight of Equity	--	--	--	--	--
+ Debt					
Cost of Debt	3.8%	3.8%	3.4%	3.4%	3.1%
Weight of Debt	100.0%	100.0%	100.0%	100.0%	100.0%
+ Preferred Equity					
Cost of Pref Equity	--	--	--	--	--
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC					

Capital Structure	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025					
For the Fiscal Period Ending	USD	USD	USD	USD	USD					
Currency	Millions	% of Total								
Net Market Cap	18.0	1.6%	936.0	82.1%	938.0	82.4%	930.0	82.4%	939.0	84.2%
LT Borrowings	1,123.0	98.4%	190.0	16.9%	200.0	17.6%	200.0	17.6%	176.0	15.8%
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Capital	1,141.0	100.0%	1,126.0	100.0%	1,138.0	100.0%	1,139.0	100.0%	1,115.0	100.0%

Debt Summary Data	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025					
For the Fiscal Period Ending	USD	USD	USD	USD	USD					
Currency	Millions	% of Total								
Total Financial Debt	8.0	0.7%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Revolving Credit	--	--	0.0	0.0%	--	--	--	--	--	--
Total Capital Leases	--	--	0.0	0.0%	--	--	--	--	--	--
General/Other Borrowings	1,141.0	100.0%	1,126.0	100.0%	1,138.0	100.0%	1,139.0	100.0%	1,115.0	100.0%
Total Principal Due	1,141.0	100.0%	1,126.0	100.0%	1,138.0	100.0%	1,139.0	100.0%	1,115.0	100.0%
Total Debt Outstanding	1,141.0		1,126.0		1,138.0		1,139.0		1,115.0	

Additional Totals	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025					
For the Fiscal Period Ending	USD	USD	USD	USD	USD					
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Total Cash & ST Investment	4,895.0	429.0%	5,479.0	486.6%	5,514.0	484.5%	5,820.0	511.0%	6,349.0	569.4%
Net Debt	-3,754.0	-329.0%	-4,353.0	-386.6%	-4,376.0	-384.5%	-4,681.0	-411.0%	-5,234.0	-469.4%
Total Short-Term Borrowings	18.0	1.6%	936.0	83.1%	938.0	82.4%	939.0	82.4%	939.0	84.2%
Curr. Port. of LT Debt/Cap. Leases	18.0	1.6%	18.0	1.6%	19.0	1.7%	20.0	1.8%	19.0	1.7%
Long-Term Debt (incl. Cap. Leases)	1,123.0	98.4%	190.0	16.9%	200.0	17.6%	200.0	17.6%	176.0	15.8%
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--
Credit Ratios										
Net Debt/EBITDA	-4.0x		-3.9x		-3.6x		-3.7x		-3.9x	
Total Debt/EBITDA	1.2x		1.0x		0.9x		0.9x		0.8x	
Cooperative Income/Total Debt	0.2x		0.4x		0.2x		0.3x		0.3x	
LTM FCF/Total Debt	1.3x		1.4x		1.5x		1.6x		1.7x	
LTM FCF/Total Debt	1.3x		1.4x		1.5x		1.6x		1.7x	
FRIT/Interest Expense	*****		*****		--		--		*****	
FRIT/Total Interest Expense	--		--		--		--		--	
Degree of Financial Leverage	--		--		--		--		--	
EBITDA-CAPEX/Interest Expense	--		--		--		--		--	
EBITDA/Total Interest Expense	--		--		--		--		--	

Debt Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Debt Schedule in Yr 1	--	--	--	--	--
Debt Schedule in Yr 2	--	--	--	--	--
Debt Schedule in Yr 3	--	--	--	--	--
Debt Schedule in Yr 4	--	--	--	--	--
Debt Schedule in Yr 5	--	--	--	--	--
Debt Schedule - Years 2 - 3	--	--	--	--	--
Debt Schedule - Years 4 - 5	--	--	--	--	--
Debt Schedule - Years 2 - 5	--	--	--	--	--
Debt Schedule Beyond Yr 5	--	--	--	--	--
Debt Schedule - Total Debt	--	--	--	--	--

Capital Lease Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
Total Future Value of Capital Leases	--	0.0	0.0	0.0	0.0
Present Value of ST Capital Leases	--	0.0	--	--	--
Present Value of LT Capital Leases	--	0.0	--	--	--

Operative Leases (Rental Expense) Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Rental Expense - Year 1	--	--	--	--	--
Rental Expense - Year 2	--	--	--	--	--
Rental Expense - Year 3	--	--	--	--	--
Rental Expense - Year 4	--	--	--	--	--
Rental Expense - Year 5	--	--	--	--	--
Rental Expense - Years 2 - 3	--	--	--	--	--
Rental Expense - Years 4 - 5	--	--	--	--	--
Rental Expense - Years 2 - 5	--	--	--	--	--
Rental Expense Beyond Year 5	--	--	--	--	--
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	--	--	--	--	--

Contractual Obligation Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Contractual Obligations - Year 1	--	--	--	--	--
Contractual Obligations - Years 2-3	--	--	--	--	--
Contractual Obligations - Years 4-5	--	--	--	--	--
Contractual Obligations - Years 2 - 5	--	--	--	--	--
Contractual Obligations - Beyond Year 5	--	--	--	--	--
Total Contractual Obligations	281.0	100.0%	--	--	--

Purchase Obligations	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Purchase Obligations	--	--	--	--	--

Interest Rate Data	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--

Ticker: SHOP US EQUITY	SHOP US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed	

Shopify Inc

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
REVENUE											
Revenue by Product											
For the Fiscal Period Ending											
Revenue	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86	7,060.00	8,880.00
Merchant Solutions	66.67	111.98	200.72	363.27	608.23	935.93	2,020.73	3,269.52	4,112.11	5,223.00	6,530.00
Subscription Solutions	38.35	93.25	188.61	310.03	465.00	642.24	908.76	1,342.33	1,487.76	1,837.00	2,350.00
Offline	-	-	-	-	-	-	-	-	-	-	-
Shopify Plus	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
For the Fiscal Period Ending											
Revenue	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86	7,060.00	8,880.00
North America	72.15	144.75	284.10	478.29	755.45	1,175.69	2,146.83	3,290.63	4,065.40	5,037.00	6,191.00
EMEA	10.81	19.83	34.22	70.70	129.47	224.56	454.27	799.60	917.12	1,255.00	1,707.00
	7.91	15.44	26.89	48.11	70.77	157.24	292.24	467.01	553.36	699.00	885.00
	7.73	14.69	25.96	44.59	69.60	20.68	36.16	54.61	63.98	69.00	97.00
	6.42	10.53	18.16	31.63	47.94	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

