

Ticker: [SHOP US EQUITY](#)

Shopify Inc (New York: 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	10,000
Ticker:	SHOP US

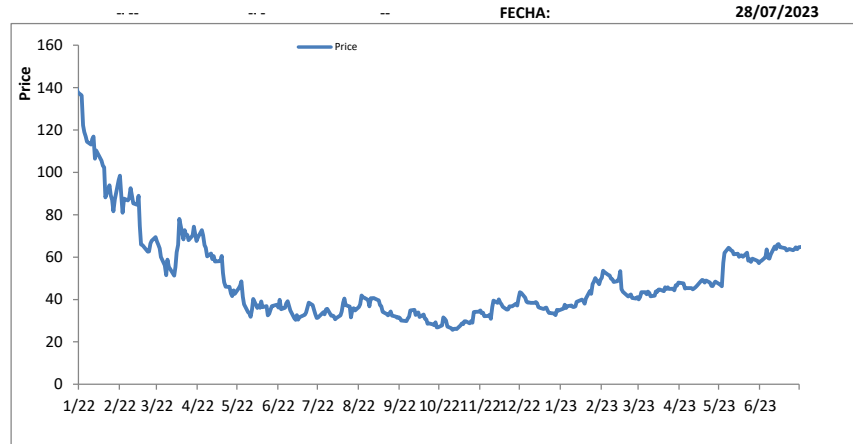
150 Elgin Street 8th Floor Ottawa, ON K2P 1L4 Canada
Phone : 1-613-241-2828
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↑ **66.04** +2.08 (3.25%)

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)	66.04	Market Cap (MM)	84,589.8
Open	65.01	Shares Out. (MM)	1,201.6
Previous Close	63.96	Float %	96.6%
Change	-0.72	Shares sold short (MM)	28,847,407.0
Change %	-1.11	Dividend Yield %	--
Day High/Day Low	66.3 / 64.9	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	71.4 / 23.6	P / Diluted EPS Before XC	
Volume (MM)	7.75	Beta	2.13
Avg. Vol - 3 mo (MM)	15.11		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	5,904.2	Cash & ST Invest.	5,053
EBIT - LTM	-917.3	Total Assets	10,757.2
EBITDA - LTM	-787.1	Total Debt	1,396.6
Net Income - LTM	-1,918.0	Total Liabilities	2,518.3
Total Enterprise Value	81,126	Total Equity	8,238.9
TEV/ Total Revenue	9.8 x	Cash from Operations - LTM	17.1
TEV/ EBITDA	--	Cash From Investing - LTM	-733.4
		Cash from Financing -LTM	3.0

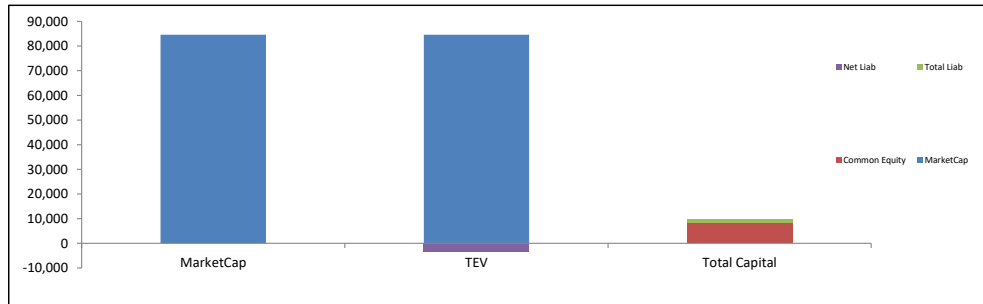


Company Notes	
2014 Q4	
GAAP Net Income includes (in millions, pre-tax):	a loss of \$0.100 per share from Discontinued Operations
a loss of \$0.101 from Disposal of Assets	
2015 Q2	
GAAP Net Income Includes: (in millions, pre-tax)	A loss of \$74.000 from Restructuring
	A post-tax loss of \$276.000 from Discontinued Operations
2015 Q1	
GAAP Net Income Includes:	A per-share loss of \$0.040 from Other One Time Items
	A per-share loss of \$0.020 from Restructuring
	A gain of \$-234.000 from Sale of Business
2014 A1	
GAAP Net Income Includes: (in millions, pre-tax)	A loss of \$806.000 from Restructuring
	A per-share loss of \$0.090 from Other One Time Items
	A per-share loss of \$0.020 from Legal Expense
2014 Q4	
GAAP Net Income Includes: (in millions, pre-tax)	A loss of \$292.000 from Restructuring
	A per-share loss of \$0.020 from Legal Expense
2014 Q3	
GAAP Net Income includes:	a loss of \$0.040 per share from Restructuring
	a loss of \$0.100 per share from Other one time
	a gain of \$0.100 per share from Other one time

Key Board Members			
Name	Title	Organization	
1 Robert G Ashe "Rob"	Lead Director	Msci Inc	
2	Lead Director	Shopify Inc	
3 Colleen Johnston	Special Advisor	Toronto Dominion Bank	
4	Board Member	Blue Shield Of California Life	
5	Board Member	Private Debt Partners Inc	
6	Board Member	Q4 Inc	
7	Board Member	Mccain Foods Ltd	
8	Chairman	Q4 Inc/Canada	
9	Board Member	Shopify Inc	
#	Board Member	Westjet Airlines Ltd	
#	Board Member	St Michael'S Hospital	
#	Partner	Bessemer Venture Partners	
#	Board Member	Raise Marketplace Inc	
#	Board Member	42Floors Inc	
#	Board Member	Pinterest Inc	
#	Board Member	Shopify Inc	
#	Board Member	Onestop Internet Inc	
#	Board Member	Intego	
#	Board Member	Parallels Inc	
#	Board Member	Diapers.Com	
#	Board Member	Kupivip	
#	Co-Founder	Friendfeed Inc	
#	Co-Founder	Quip	
#	Co Founder	Facebookmarketing.De	
#	Pres/Chief People Officer	Salesforce Inc	
#	Board Member	Shopify Inc	
#	Chairman/Ceo/Co-Founder	Shopify Inc	
#	Board Member	Coinbase Global Inc	
#	Fidji Simo	Instacart Inc	

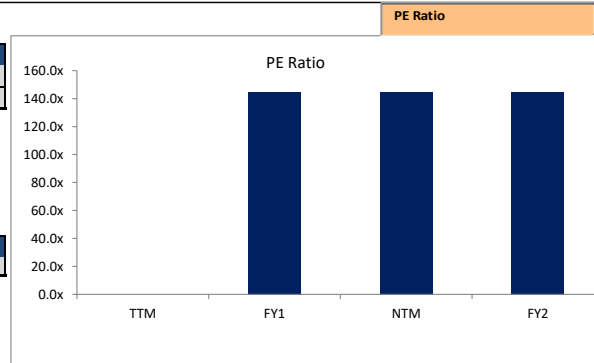
Ticker: SHOP US EQUITY		Shopify Inc										
Period Type: Annuals		Sector: Tecnología de la información			Industry: Servicios de tecnología de la			Sub-Industry: Servicios e infraestructura de				
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials												
For the Fiscal Period Ending	Actuals							LTM	Estimates			
	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/03/2023	31/03/2023	31/12/2023	31/12/2024	31/12/2025	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Total Revenue	389.3	673.3	1,073.2	1,578.2	2,929.5	4,611.9	5,599.9	1,508.0	5,599.9	1,624.4	1,624.4	
Growth Over Prior Year	89.7%	72.9%	59.4%	47.0%	85.6%	57.4%	21.4%	22.3%	25.4%	25.4%	25.4%	
Gross Profit	209.5	380.3	596.3	865.6	1,541.5	2,481.1	2,754.1	2,833.5	--	--	--	
Margin %	53.8%	56.5%	55.6%	54.9%	52.6%	53.8%	49.2%	187.9%	--	--	--	
EBITDA	(23.2)	(25.8)	(64.9)	(89.1)	180.7	357.2	(699.1)	(787.1)	84.9	84.9	84.9	
Margin %	(6.0%)	(3.8%)	(6.0%)	(5.6%)	6.2%	7.7%	(12.5%)	(52.2%)	1.5%	5.2%	5.2%	
EBIT	(37.2)	(49.2)	(91.9)	(141.1)	90.2	268.6	(822.3)	(917.3)	69.1	69.1	69.1	
Margin %	(9.5%)	(7.3%)	(8.6%)	(8.9%)	3.1%	5.8%	(14.7%)	(60.8%)	1.2%	4.3%	4.3%	
Earnings from Cont. Ops.	(35.4)	(40.0)	(64.6)	(124.8)	319.5	2,914.7	(3,460.4)	(1,918.0)	--	--	--	
Margin %	(9.1%)	(5.9%)	(6.0%)	(7.9%)	10.9%	63.2%	(61.8%)	(127.2%)	--	--	--	
Net Income	(35.4)	(40.0)	(64.6)	(124.8)	319.5	2,914.7	(3,460.4)	(1,918.0)	85.9	85.9	85.9	
Margin %	(9.1%)	(5.9%)	(6.0%)	(7.9%)	10.9%	63.2%	(61.8%)	(127.2%)	1.5%	5.3%	5.3%	
Diluted EPS Excl. Extra Items	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.1	0.1	0.1	
Growth Over Prior Year	(40.0%)	0.0%	(45.2%)	(80.3%)	--	784.2%	--	--	310.0%	310.0%	310.0%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	66.04
Shares Out.	1,201.64
Market Capitalization (USD)	84,589.82
- Cash & Short Term Investments	4,863.00
+ Total Debt	1,399.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	81,125.82
Book Value of Common Equity	8,457.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	1,399.00
= Total Capital	9,856.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023
TEV/Total Revenue	7.3x	9.8x	55.1x	55.1x	55.1x
TEV/EBITDA	--	--	145.9x	145.9x	145.9x
TEV/EBIT	--	--	181.5x	181.5x	181.5x
P/Diluted EPS Before Extra	Field Not Applic	Field Not Applicable			
P/BV	Field Not Applic	Field Not Applic	11.9x	11.9x	11.9x
Price/Tang BV	Field Not Applic	Field Not Applicable			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	Field Not Applic	144.5x	144.5x	144.5x
TEV / EBITDA	0.0x	145.9x	145.9x	145.9x
Price / CF	Field Not Applic	135.9x	135.9x	135.9x
Price / Book	Field Not Applic	11.9x	11.9x	11.9x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



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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:	31/12/2012	31/12/2013	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
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	19.20	11.91	66.67	111.98	188.61	310.03	465.00	642.24	908.76	1,342.33	1,487.76
Other Revenue	4.51	38.34	38.35	93.25	200.72	363.27	608.23	935.93	2,020.73	3,269.52	4,112.11
Total Revenue	23.71	50.25	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86
Cost Of Goods Sold	4.78	13.51	43.22	94.16	179.84	293.05	476.96	712.53	1,387.97	2,130.71	2,845.75
Gross Profit	18.94	36.74	61.80	111.07	209.50	380.25	596.27	865.64	1,541.52	2,481.14	2,754.12
Selling General & Admin Exp.	14.00	27.33	57.50	89.11	172.32	293.41	457.51	626.61	847.39	1,276.40	1,938.26
R & D Exp.	6.45	13.68	25.92	39.72	74.34	136.00	230.67	355.02	552.13	854.38	1,503.23
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	25.17	51.85	81.72	134.93
Operating Expense, Total	20.45	41.01	83.41	128.83	246.66	429.41	688.19	1,006.79	1,451.37	2,212.50	3,576.42
Operating Income	(1.51)	(4.27)	(21.62)	(17.76)	(37.17)	(49.16)	(91.92)	(141.15)	90.15	268.64	(822.30)
Interest Expense	-	-	-	-	-	-	-	-	9.09	3.49	3.50
Interest Income	0.05	0.04	0.06	0.20	1.54	7.85	29.44	48.18	23.43	15.36	79.14
Net Interest Exp.	(0.05)	(0.04)	(0.06)	(0.20)	(1.54)	(7.85)	(29.44)	(48.18)	(14.35)	(11.86)	(75.64)
Currency Exchange Gains (Loss)	(0.23)	0.54	0.65	1.23	(0.27)	(1.31)	2.07	2.85	(0.67)	(0.29)	1.90
Other Non-Operating Inc. (Exp.)	-	-	-	-	-	-	-	-	(135.19)	(2,859.80)	2,874.29
EBT Excl. Unusual Items	(1.23)	(4.76)	(22.21)	(18.79)	(35.36)	(40.00)	(64.55)	(95.82)	240.36	3,140.59	(3,622.85)
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	0.07	0.10	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	(0.15)	(0.20)	-	-	-	-	-	-	-	-
EBT Incl. Unusual Items	(1.23)	(4.84)	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(95.82)	240.36	3,140.59	(3,622.85)
Income Tax Expense	-	-	-	-	-	-	-	29.03	(79.15)	225.93	(162.43)
Earnings from Cont. Ops.	(1.23)	(4.84)	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66	(3,460.42)
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	(1.23)	(4.84)	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66	(3,460.42)
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	(1.23)	(4.84)	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66	(3,460.42)
Abnormal Losses (Gains)	-	0.07	0.10	-	-	-	-	-	(103.57)	(2,829.66)	3,083.61
Tax Effect on Abnormal Items	-	(0.02)	(0.03)	-	-	-	-	-	22.79	364.13	(816.89)
NI to Common Excl. Extra Items	(1.23)	(4.78)	(22.24)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	238.73	449.13	(1,194.70)
Per Share Items											
Basic EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Basic EPS Excl. Extra Items	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Weighted Avg. Basic Shares Out.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Diluted EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Diluted EPS Excl. Extra Items	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Weighted Avg. Diluted Shares Out.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Normalized Basic EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Normalized Diluted EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
EBITA	(1.41)	(3.99)	(20.94)	(16.25)	(33.59)	(42.36)	(81.77)	(105.90)	142.51	315.39	(735.25)
EBIT	(1.51)	(4.27)	(21.62)	(17.76)	(37.17)	(49.16)	(91.92)	(141.15)	90.15	268.64	(822.30)
As Reported Total Revenue*	23.71	50.25	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86
Effective Tax Rate %	-	-	-	-	-	-	-	-	-	7.19	-
Normalized Net Income	(1.23)	(4.78)	(22.24)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	238.73	449.13	(1,194.70)
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	0.27	1.45	3.79	7.81	22.90	49.16	95.72	158.46	246.94	330.76	549.14
Stock-Based Comp., Total	0.27	1.45	3.79	7.81	22.90	49.16	95.72	158.46	246.94	330.76	549.14

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Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2012	31/12/2013	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
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	-	83.53	41.95	110.07	84.01	141.68	410.68	649.92	2,703.60	2,502.99	1,649.33
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
Total Cash & ST Investments	-	83.53	59.66	190.17	392.41	938.04	1,969.67	2,455.19	6,387.97	7,768.09	5,052.95
Accounts & Notes Receivable	-	3.39	7.23	6.09	21.50	69.04	103.06	159.83	258.17	511.06	660.09
Total Receivables	-	3.39	7.23	6.09	21.50	69.04	103.06	159.83	258.17	511.06	660.09
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	1.08	1.50	6.20	8.99	18.60	43.70	95.57	181.54	173.37	214.75
Total Current Assets	-	88.00	68.38	202.47	422.90	1,025.68	2,116.43	2,710.60	6,827.68	8,452.53	5,927.79
Net Property, Plant & Equipment	-	4.49	21.73	33.05	45.72	50.36	61.61	246.17	211.48	301.91	485.97
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	-	-	19.43	52.68	48.37	40.82
Other Long-Term Assets	-	3.30	5.08	8.20	21.94	37.53	64.09	481.65	621.00	4,450.57	4,179.89
Total Assets	-	95.79	95.19	243.71	490.56	1,113.56	2,242.13	3,457.85	7,712.83	13,253.38	10,634.47
LIABILITIES											
Accrued Exp.	-	-	-	-	-	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	-	-	9.07	10.05	15.75	18.16
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-
Curr. Income Taxes Payable	-	-	-	-	-	-	-	69.43	19.68	13.51	9.39
Other Current Liabilities	-	10.04	19.77	37.24	66.53	94.75	138.69	237.88	408.60	673.48	828.46
Total Current Liabilities	-	10.04	19.77	37.24	66.53	94.75	138.69	316.38	438.33	702.73	856.01
Long-Term Debt	-	-	-	-	-	-	-	142.64	902.84	1,157.74	1,378.45
Unearned Revenue, Non-Current	-	0.21	0.39	0.66	0.92	1.35	1.88	5.97	21.01	162.93	267.51
Other Non-Current Liabilities	-	0.16	7.29	10.50	12.63	16.36	23.45	8.75	-	183.43	16.29
Total Liabilities	-	10.41	27.46	48.40	80.08	112.46	164.02	473.75	1,362.18	2,206.83	2,518.26
Pref. Stock, Non-Redeem.	-	87.06	87.06	-	-	-	-	-	-	-	-
Total Pref. Equity	-	87.06	87.06	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	-	5.08	9.74	243.17	495.50	1,120.87	2,290.74	3,318.91	6,376.67	8,201.17	8,777.64
Retained Earnings	-	(6.75)	(29.06)	(47.85)	(83.21)	(123.20)	(187.76)	(304.22)	15.29	2,938.14	(522.28)
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	-	-	-	-	(1.82)	3.44	(12.22)	1.05	8.77	(5.97)	(16.47)
Total Common Equity	-	(1.68)	(19.32)	195.32	410.48	1,001.10	2,090.77	3,015.73	6,400.72	11,133.34	8,238.89
Total Equity	-	85.38	67.73	195.32	410.48	1,001.10	2,090.77	3,015.73	6,400.72	11,133.34	8,238.89
Total Liabilities And Equity	-	95.79	95.19	243.71	490.56	1,113.56	2,254.79	3,489.48	7,762.91	13,340.17	10,757.15
Supplemental Items											
Total Shares Out. on Filing Date	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total Shares Out. on Balance Sheet Date	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Book Value/Share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Tangible Book Value	# VALOR!	# VALOR!	# VALOR!	# VALOR!	# VALOR!	# VALOR!	# VALOR!	# VALOR!	# VALOR!	# VALOR!	# VALOR!
Tangible Book Value/Share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total Debt	-	-	-	-	-	-	-	151.71	912.90	1,173.49	1,396.61
Net Debt	-	(83.53)	(59.66)	(190.17)	(392.41)	(938.04)	(1,969.67)	(2,303.49)	(5,475.07)	(6,594.61)	(3,656.34)
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory 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

Bloomberg Company In Depth Fundamentals - Capital Structure Summary

Ticker: **SHOP US EQUITY** Sort: **Ascend** Currency: **USD** 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	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	%	%	%	%	%
Equity					
Cost of Equity	14.1%	14.5%	15.3%	18.7%	19.0%
Weight of Equity	--	--	--	--	--
+ Debt					
Cost of Debt	3.3%	4.4%	4.4%	4.6%	3.6%
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	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023					
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
Net Market Cap	19.3	1.6%	25.7	2.2%	17.0	1.3%	18.2	1.3%	24.0	1.7%
LT Borrowings	1,176.1	98.4%	1,166.6	97.8%	1,281.9	98.7%	1,378.4	98.7%	1,375.0	98.3%
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Capital	1,195.4	100.0%	1,192.2	100.0%	1,298.9	100.0%	1,396.6	100.0%	1,399.0	100.0%

Debt Summary Data	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023					
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 Financial Debt	8.0	0.7%	8.0	0.7%	8.0	0.6%	8.0	0.6%	8.0	0.6%
Total Revolving Credit	--	--	--	--	--	--	--	--	--	--
Total Capital Leases	--	--	--	--	--	--	--	--	--	--
General/Other Borrowings	1,195.4	100.0%	1,192.2	100.0%	1,298.9	100.0%	1,396.6	100.0%	1,399.0	100.0%
Total Principal Due	1,195.4		1,192.2		1,298.9		1,396.6		1,399.0	
Total Debt Outstanding	1,195.4		1,192.2		1,298.9		1,396.6		1,399.0	

Additional Totals	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023					
	USD	USD	USD	USD	USD					
Total Cash & CT Investment	7,246.7	606.2%	6,954.8	583.3%	4,941.4	380.4%	5,053.0	361.8%	4,863.0	347.6%
Net Debt	-6,051.3	-506.2%	-5,762.6	-483.3%	-3,642.6	-280.4%	-3,656.3	-261.8%	-3,464.0	-247.6%
Total Short-Term Borrowings	19.3	1.6%	25.7	2.2%	17.0	1.3%	18.2	1.3%	24.0	1.7%
Curr. Port. of LT Debt/Cap. Leases	19.3	1.6%	25.7	2.2%	17.0	1.3%	18.2	1.3%	24.0	1.7%
Lone-Term Debt (incl. Cap. Leases)	1,176.1	98.4%	1,166.6	97.8%	1,281.9	98.7%	1,378.4	98.7%	1,375.0	98.3%
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--
Credit Ratios										
Net Debt/EBITDA	-42.9x	--	--	--	--	--	--	--	--	--
Total Debt/EBITDA	8.5x	--	--	--	--	--	--	--	--	--
Cooperative Income/Total Debt	-0.1x	-0.2x	-0.3x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x
LTM FCF/Total Debt	0.2x	0.1x	0.1x	-0.1x	-0.1x	-0.1x	0.0x	0.0x	0.0x	0.0x
LTM FFF/Total Debt	0.3x	0.1x	0.1x	-0.1x	-0.1x	-0.1x	0.0x	0.0x	0.0x	0.0x
FRIT/Interest Expense	-112.1x	-218.9x	-393.8x	-214.7x	--	--	--	--	--	--
FRIT/Total Interest Expense	-112.1x	-218.9x	-393.8x	-214.7x	--	--	--	--	--	--
Degree of Financial Leverage	--	--	--	--	--	--	--	--	--	--
EBITDA-CAPEX/Interest Expense	-105.2x	-207.4x	-370.3x	-173.1x	--	--	--	--	--	--
EBITDA/Total Interest Expense	-87.0x	-193.0x	-354.5x	-164.4x	--	--	--	--	--	--

Debt Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	USD	USD	USD	USD	USD
Debt Schedule in Yr 1	1.2	0.1%	1.2	0.1%	--
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	2.3	0.2%	2.3	0.2%	2.3
Debt Schedule - Years 4 - 5	923.5	99.9%	923.5	99.9%	923.5
Debt Schedule - Years 2 - 5	923.5	99.9%	923.5	99.9%	923.5
Debt Schedule Beyond Yr 5	0.0	0.0%	0.0	0.0%	0.0
Debt Schedule - Total Debt	924.6	100.0%	924.0	100.0%	924.0

Capital Lease Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	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
Present Value of ST Capital Leases	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	--

Operative Leases (Rental Expense) Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	USD	USD	USD	USD	USD
Rental Expense - Year 1	32.2	5.4%	27.7	4.9%	10.3
Rental Expense - Year 2	44.8	7.5%	42.0	7.4%	56.6
Rental Expense - Year 3	55.0	9.2%	51.7	9.1%	62.4
Rental Expense - Year 4	58.6	9.7%	55.1	9.7%	66.7
Rental Expense - Year 5	59.4	9.9%	55.9	9.8%	68.7
Rental Expense - Years 2 - 3	166.8	16.9%	165.9	16.9%	189.0
Rental Expense - Years 4 - 5	117.9	19.6%	110.0	19.5%	175.3
Rental Expense - Years 2 - 5	217.7	36.2%	204.7	36.0%	314.3
Rental Expense Beyond Year 5	350.8	58.4%	316.1	59.1%	564.3
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	600.7	100.0%	568.5	100.0%	889.0

Contractual Obligations Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	USD	USD	USD	USD	USD
Contractual Obligations - Year 1	109.8	6.7%	96.4	6.2%	72.0
Contractual Obligations - Years 2-3	151.3	9.2%	129.8	7.0%	145.6
Contractual Obligations - Years 4-5	1,037.6	63.4%	1,028.7	66.6%	1,093.3
Contractual Obligations - Years 2 - 5	0.0	0.0%	1,137.6	73.6%	1,238.9
Contractual Obligations - Beyond Year 5	337.6	20.6%	316.1	59.1%	564.3
Total Contractual Obligations	1,636.2	100.0%	1,545.4	100.0%	1,820.4

Purchase Obligations	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	USD	USD	USD	USD	USD
Purchase Obligations	110.9	53.0	70.9	--	--

Interest Rate Data	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	USD	USD	USD	USD	USD
W/Avg. Interest Rate - Lone-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
	31/12/2012	31/12/2013	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
REVENUE											
Revenue by Product											
For the Fiscal Period Ending											
Revenue	23.71	50.25	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86
Merchant Solutions	19.20	38.34	66.67	111.98	200.72	363.27	608.23	935.93	2,020.73	3,269.52	4,112.11
Subscription Solutions	4.51	11.91	38.35	93.25	188.61	310.03	465.00	642.24	908.76	1,342.33	1,487.76
Shopify Plus	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography	31/12/2012	31/12/2013	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
For the Fiscal Period Ending											
Revenue	23.71	50.25	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86
North America	15.11	31.74	72.15	144.75	284.10	478.29	755.45	1,175.69	2,146.83	3,290.63	4,065.40
EMEA	2.78	6.08	10.81	19.83	34.22	70.70	129.47	224.56	454.27	799.60	917.12
	2.15	4.52	7.91	15.44	26.89	48.11	70.77	157.24	292.24	467.01	553.36
	1.85	4.10	7.73	14.69	25.96	44.59	69.60	20.68	36.16	54.61	63.98
	1.81	3.81	6.42	10.53	18.16	31.63	47.94	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

