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Company In Depth Fundamentals - Profile

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 : --

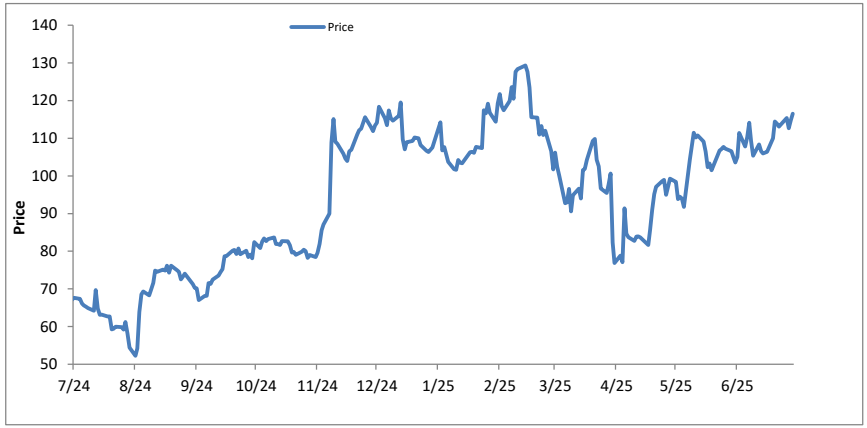
116.66 +0.14 #¡VALOR!

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.

FECHA: 07/07/2025

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	116.64	**Market Cap (MM)**	151,106.1
Open	115.95	**Shares Out. (MM)**	1,218.5
Previous Close	116.52	**Float %**	96.6%
Change	1.75	**Shares sold short (MM)**	28,007,842.0
Change %	1.52	**Dividend Yield %**	--
Day High/Day Low	117.1 / 114.9	**Diluted EPS Excl. XO**	
52 Wk High/52 Wk low	129.4 / 48.6	**P / Diluted EPS Before XO**	
Volume (MM)	1.58	**Beta**	1.97
Avg. Vol - 3 mo (MM)	12.75		



Financial Information (Currency: USD, in mm)

Revenue - LTM	9,379.0	**Cash & ST Invst.**	5,479
EBIT - LTM	1,192.0	**Total Assets**	13,924.0
EBITDA - LTM	1,226.0	**Total Debt**	1,126.0
Net Income - LTM	1,610.0	**Total Liabilities**	2,366.0
Total Enterprise Value	146,725	**Total Equity**	11,558.0
TEV/ Total Revenue	12.7 x	**Cash from Operations - LTM**	1,745.0
TEV/ EBITDA	97.5 x	**Cash From Investing - LTM**	-2,178.0
		Cash from Financing -LTM	119.0

Company Notes

2014 Q4
GAAP Net Income includes (in millions, pre-tax):
a loss of $0.101 from Disposal of Assets
a loss of $0.100 per share from Discontinued Operations

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
Joseph M Natale "Joe"	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	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
J Kevin Scott	Senior Vp:Infrastructure	Linkedin Corp
	Exec Vp:Ai/Cto	Microsoft Corp
	Board Member	Shopify Inc
	Board Member	Fca Us Llc
Tobias Albin Lutke "Tobi"	Chairman/Ceo/Co-Founder	Shopify Inc
	Board Member	Coinbase Global Inc
Prashanth Mahendra-Rajah	Chief Financial Officer	Uber Technologies Inc
	Board Member	Shopify Inc
Fidji Simo	Chairman/President/Ceo	Maplebear Inc
	Board Member	Openai Inc
	Board Member	Shopify Inc
Toby Shannan	Board Member	Shopify Inc
Gail Goodman	Board Member	Shipbob Inc
	Board Member	Octopusapp Inc

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Company In Depth Fundamentals - Key Stats

Ticker:	SHOP US EQUITY
Period Type	Annuals

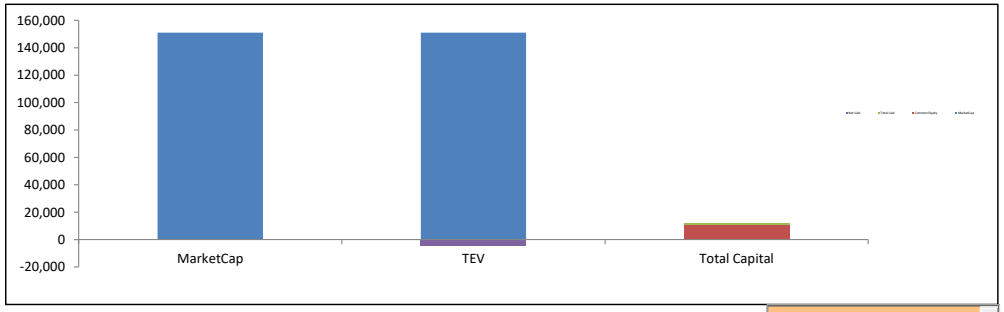
Shopify Inc

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

Annuals

FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials											
	Actuals							LTM	Estimates		
For the Fiscal Period Ending	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/03/2025	31/03/2025	31/12/2025	31/12/2026	31/12/2027
Currency	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*
Rivian Automotive, Inc. es una empresa de tecnología automotriz. Diseña y fabrica furgonetas, camiones y vehículos de servicios públicos, además de ofrecer s											
Total Revenue	**1,073.2**	**1,578.2**	**2,929.5**	**4,611.9**	**5,599.9**	**7,060.0**	**8,880.0**	**2,360.0**	**8,880.0**	**2,546.0**	**2,546.0**
Growth Over Prior Year	*59.4%*	*47.0%*	*85.6%*	*57.4%*	*21.4%*	*26.1%*	*25.8%*	*26.5%*	*24.5%*	*24.5%*	*24.5%*
Gross Profit	**596.3**	**865.6**	**1,541.5**	**2,481.1**	**2,754.1**	**3,515.0**	**4,472.0**	**4,684.0**	**--**	**--**	
Margin %	*55.6%*	*54.9%*	*52.6%*	*53.8%*	*49.2%*	*49.8%*	*50.4%*	*198.5%*	*--*	*--*	*--*
EBITDA	**(64.9)**	**(89.1)**	**180.7**	**357.2**	**(699.1)**	**(1,317.0)**	**1,127.0**	**1,226.0**	**377.1**	**377.1**	**377.1**
Margin %	*(6.0%)*	*(5.6%)*	*6.2%*	*7.7%*	*(12.5%)*	*(18.7%)*	*12.7%*	*51.9%*	*4.2%*	*14.8%*	*14.8%*
EBIT	**(91.9)**	**(141.1)**	**90.2**	**268.6**	**(822.3)**	**(1,418.0)**	**1,075.0**	**1,192.0**	**362.9**	**362.9**	**362.9**
Margin %	*(8.6%)*	*(8.9%)*	*3.1%*	*5.8%*	*(14.7%)*	*(20.1%)*	*12.1%*	*50.5%*	*4.1%*	*14.3%*	*14.3%*
Earnings from Cont. Ops.	**(64.6)**	**(124.8)**	**319.5**	**2,914.7**	**(3,460.4)**	**132.0**	**2,019.0**	**1,610.0**	**--**	**--**	**--**
Margin %	*(6.0%)*	*(7.9%)*	*10.9%*	*63.2%*	*(61.8%)*	*1.9%*	*22.7%*	*68.2%*	*--*	*--*	*--*
Net Income	**(64.6)**	**(124.8)**	**319.5**	**2,914.7**	**(3,460.4)**	**132.0**	**2,019.0**	**1,610.0**	**374.5**	**374.5**	**374.5**
Margin %	*(6.0%)*	*(7.9%)*	*10.9%*	*63.2%*	*(61.8%)*	*1.9%*	*22.7%*	*68.2%*	*4.2%*	*14.7%*	*14.7%*
Diluted EPS Excl. Extra Items	**Not Applicable**	**Not Applicable**	**Not Applicable**	**Not Applicable**	**Not Applicable**	**Not Applicable**	**Not Applicable**	**Not Applicable**	**0.3**	**0.3**	**0.3**
Growth Over Prior Year	*(45.2%)*	*(80.3%)*	*--*	*784.2%*	*--*	*--*	*1,450.0%*	*--*	*12.7%*	*12.7%*	*12.7%*

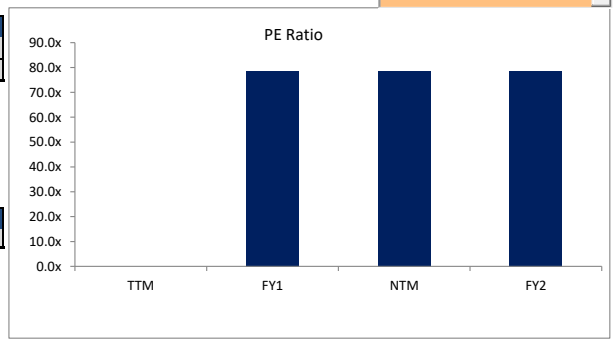
Current Capitalization (Millions)	
Currency	**USD**
Share Price (USD)	116.64
Shares Out.	1,218.49
Market Capitalization (USD)	**151,100.60**
- Cash & Short Term Investments	5,514.00
+ Total Debt	1,138.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	**146,724.60**
Book Value of Common Equity	11,051.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	1,138.00
= Total Capital	**12,189.00**



Valuation Multiples based on Current Capitalization					
	Actual	LTM	Estimates		
For the Fiscal Period Ending	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025
TEV/Total Revenue	15.0x	12.7x	61.7x	61.7x	61.7x
TEV/EBITDA	118.3x	97.5x	78.5x	78.5x	78.5x
TEV/EBIT	123.1x	100.2x	80.7x	80.7x	80.7x
P/Diluted EPS Before Extra	Field Not Applic	Field Not Applicable			
P/BV	Field Not Applic	Field Not Applic	13.7x	13.7x	13.7x
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	78.5x	78.5x	78.5x
TEV / EBITDA	97.5x	78.5x	78.5x	78.5x
Price / CF	Field Not Applic	77.0x	77.0x	77.0x
Price / Book	Field Not Applic	13.7x	13.7x	13.7x
Dividend Yield	0.0x	0.0x	0.0x	0.0x

PE Ratio



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
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)	3,294.41	170.00	(1,049.00)
Tax Effect on Abnormal Items	(0.03)	-	-	-	-	-	22.79	364.13	(273.11)	(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**	**(439.13)**	**282.24**	**1,105.99**
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	(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 %	-	-	-	-	-	-	-	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	(439.13)	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**

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
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**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**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	¡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	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	-	-	-	-	-	-	-	-	-	-	-
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	10,000.00	8,100.00

Bloomberg

Company In Depth Fundamentals - Cash Flow Statement

Ticker:	SHOP US EQUITY	Sort	Ascend	Currency Selection	Reporting / Change / USD
Period Type	Annuals	Consolidated	Yes	Accounting Standard	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
Cash Flow											
For the Fiscal Period Ending	**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***
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**
Depreciation & Amort., Total	**4.67**	**7.24**	**13.97**	**23.38**	**27.05**	**35.65**	**70.06**	**66.31**	**90.52**	**70.00**	**36.00**
Other Non-Cash Adj	5.07	9.99	22.13	50.17	102.91	207.77	3.92	(2,580.74)	3,054.35	547.00	(273.00)
Changes in Non-Cash Capital	11.77	17.32	13.28	(25.65)	(56.09)	(47.96)	31.47	104.20	179.11	195.00	(166.00)
Cash from Ops.	**(0.80)**	**15.76**	**14.02**	**7.90**	**9.32**	**70.62**	**424.96**	**504.43**	**(136.45)**	**944.00**	**1,616.00**
Capital Expenditure	(20.57)	(16.53)	(23.77)	(20.04)	(27.95)	(56.76)	(41.73)	(50.79)	(50.02)	(39.00)	(19.00)
Sale of Property, Plant, and Equipment	0.09	-	-	-	-	-	-	-	-	-	-
Cash Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Investment	-	-	-	-	-	-	-	-	-	-	-
Divestitures	-	-	-	-	-	-	-	-	-	-	-
Invest. in Marketable & Equity Securt.	-	-	-	-	-	-	-	-	-	-	(137.00)
Other Investing Activities	(19.88)	(67.32)	(245.91)	(507.13)	(782.68)	(512.72)	(1,890.12)	(2,297.00)	(668.55)	(1,205.00)	(1,430.00)
Cash from Investing	**(40.37)**	**(83.84)**	**(269.69)**	**(527.17)**	**(810.63)**	**(569.48)**	**(1,931.85)**	**(2,347.79)**	**(718.57)**	**(1,244.00)**	**(1,586.00)**
Net Short Term Debt Issued/Repaid	-	-	-	-	-	-	-	-	-	-	-
Long-Term Debt Issued	-	-	-	-	-	-	907.95	-	-	-	-
Long-Term Debt Repaid	-	-	-	-	-	-	-	-	-	-	-
Total Debt Issued/Repaid	**-**	**-**	**-**	**-**	**-**	**-**	**907.95**	**-**	**-**	**-**	**-**
Pref. Dividends Paid	-	-	-	-	-	-	-	-	-	-	-
Total Dividends Paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Increase in CapIta Stocks	0.14	137.86	228.59	574.83	1,072.18	736.35	2,649.40	1,649.76	17.55	60.00	61.00
Decrease in Capital Stocks	-	-	-	-	-	-	-	-	-	-	-
Special Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	(0.55)	(1.65)	1.03	2.10	(1.87)	1.74	3.22	(7.01)	(16.20)	4.00	(6.00)
Cash from Financing	**(0.41)**	**136.20**	**229.61**	**576.93**	**1,070.32**	**738.09**	**3,560.57**	**1,642.76**	**1.35**	**64.00**	**55.00**
Net Change in Cash	**(41.58)**	**68.12**	**(26.06)**	**57.66**	**269.01**	**239.23**	**2,053.68**	**(200.61)**	**(853.66)**	**(236.00)**	**85.00**
Supplemental Items											
Cash Interest Paid	-	-	-	-	-	-	-	1.29	1.15	1.00	1.00
Cash Taxes Paid	-	-	-	-	-	-	-	(10.47)	27.29	50.00	116.00
Free Cash Flow	(21.37)	(0.77)	(9.76)	(12.14)	(18.63)	13.86	383.23	453.64	(186.47)	905.00	1,597.00
Change in Net Working Capital	-	-	-	-	-	-	-	-	-	-	-

Bloomberg

Company In Depth Fundamentals - Multiples

Ticker:	SHOP US EQUITY	Sort	Ascend		
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
Multiples												
		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
TEV / LTM Total Revenue	**Close**	--	9.1x	8.8x	13.7x	12.4x	27.9x	45.2x	36.0x	7.3x	13.7x	15.0x
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
TEV / LTM EBITDA	**Close**	--	--	--	--	--	--	733.0x	465.0x	--	--	118.3x
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
TEV / LTM EBIT	**Close**	--	--	--	--	--	--	1367.0x	602.8x	--	--	123.1x
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / LTM EPS	**Close**	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Book Value	**Close**	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Tangible Book Value	**Close**	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	**Close**	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
TEV / LTM FCF	**Close**	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	3245.2x	351.2x	324.0x	70.7x	110.6x	76.6x
Dividend Yield	**Close**	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--

Ticker: SHOP US EQUITY | SHOP US EQUITY: Ascend
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**

Y	-10FQ	-9FQ	-8FQ	-7FQ	-6FQ	-5FQ	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
Ratios											
For the Fiscal Period Ending	**30/09/2022**	**31/12/2022**	**31/03/2023**	**30/06/2023**	**30/09/2023**	**31/12/2023**	**31/03/2024**	**30/06/2024**	**30/09/2024**	**31/12/2024**	**31/03/2025**
Profitability											
Return on Assets	-25.9%	-28.7%	-16.8%	-19.8%	-10.6%	1.2%	-1.9%	12.1%	12.1%	16.0%	13.1%
Return on Capital	-28.5%	-31.5%	-18.4%	-21.9%	-11.8%	1.3%	-2.1%	13.5%	--	--	--
Return on Equity	-32.0%	-35.7%	-21.0%	-25.0%	-13.5%	1.5%	-2.4%	15.3%	15.0%	19.6%	16.1%
Margin Analysis											
Gross Margin	48.5%	46.0%	47.5%	49.3%	52.6%	49.5%	51.4%	51.1%	51.7%	48.1%	49.5%
SG&A Margin	28.8%	22.3%	24.9%	22.0%	20.8%	17.9%	24.0%	21.3%	--	15.0%	20.2%
EBITDA Margin	-9.8%	-12.5%	-13.3%	-35.5%	-27.0%	-19.1%	-14.7%	10.1%	11.4%	12.5%	13.1%
EBIT Margin	-11.8%	-14.7%	-15.5%	-37.5%	-28.5%	-20.1%	-15.4%	9.5%	10.9%	12.1%	12.7%
Earnings from Cont. Ops Margin	-25.3%	-10.9%	-12.8%	-96.6%	7.1%	13.5%	4.6%	11.8%	13.1%	16.5%	8.6%
Net Income Margin	-11.6%	-35.9%	4.5%	-77.4%	41.9%	30.6%	-14.7%	8.4%	38.3%	46.0%	-28.9%
Normalized Net Income Margin	-8.0%	-1.8%	-10.6%	-6.7%	12.2%	14.9%	7.0%	9.4%	20.9%	15.8%	9.4%
Free Cash Flow Margin	-16.7%	14.3%	5.7%	5.7%	16.1%	20.8%	12.5%	16.3%	19.5%	21.7%	15.4%
Asset Turnover											
Total Asset Turnover	0.4x	0.5x	0.5x	0.6x	0.6x	0.6x	0.7x	0.7x	0.7x	0.7x	0.8x
Fixed Asset Turnover	15.1x	14.2x	14.5x	24.8x	22.1x	22.3x	23.5x	49.5x	61.5x	61.9x	62.7x
Accounts Receivable Turnover	7.5x	9.6x	9.6x	8.1x	8.3x	9.2x	9.4x	8.9x	7.8x	8.2x	8.0x
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
Short Term Liquidity											
Current Ratio	6.6x	7.1x	6.7x	6.7x	7.2x	7.0x	7.1x	7.3x	7.1x	3.7x	3.7x
Quick Ratio	6.3x	6.7x	6.3x	6.3x	6.8x	6.6x	6.7x	6.9x	6.6x	3.5x	3.5x
Cash from Ops. To Curr Liab.	5.5x	5.9x	5.5x	5.4x	5.8x	5.6x	5.7x	5.7x	5.3x	2.8x	2.7x
Avg. Days Sales Out.	48.7x	38.2x	38.0x	45.2x	44.0x	39.8x	38.9x	41.2x	46.6x	44.9x	45.4x
Avg. Days Inventory Out.	--	--	--	--	--	--	--	--	--	--	--
Avg. Days Payable Out.	--	--	--	--	--	--	--	--	--	--	--
Avg. Cash Conversion Cycle	--	--	--	--	--	--	--	--	--	--	--
Long Term Solvency											
Total Debt/Equity	14.9%	17.0%	16.5%	15.2%	13.5%	12.7%	12.9%	12.4%	11.3%	9.7%	10.3%
Total Debt/Capital	13.0%	14.5%	14.2%	13.2%	11.9%	11.3%	11.4%	11.0%	10.1%	8.9%	9.3%
LT Debt/Equity	14.7%	16.7%	16.3%	15.0%	13.4%	12.5%	12.7%	12.2%	11.1%	1.6%	1.8%
LT Debt/Capital	12.8%	14.3%	14.0%	13.0%	11.8%	11.1%	11.2%	10.9%	10.0%	1.5%	1.6%
Total Liabilities/Total Assets	14.3%	15.5%	14.8%	14.0%	12.7%	11.8%	11.9%	11.5%	10.5%	2.9%	2.5%
EBIT / Interest Exp.	-393.80x	-214.73x	--	--	--	--	--	--	--	--	--
EBITDA / Interest Exp.	-354.46x	-164.38x	--	--	--	--	--	--	--	--	--
(EBITDA-CAPEX) / Interest Exp.	-370.31x	-173.05x	--	--	--	--	--	--	--	--	--
Total Debt/EBITDA	--	--	--	--	--	--	--	1.45x	1.22x	1.01x	0.93x
Net Debt/EBITDA	--	--	--	--	--	--	--	-4.97x	-4.00x	-3.92x	-3.57x
Altman Z Score	8.03	9.94	17.15	22.43	19.87	27.76	27.89	25.01	29.65	36.43	33.25
Growth Over Prior Year											
Total Revenue	21.6%	25.7%	25.3%	30.8%	25.5%	23.6%	23.4%	20.7%	26.1%	31.2%	26.8%
Gross Profit	8.8%	15.3%	12.4%	27.4%	36.0%	33.0%	33.5%	25.1%	24.1%	27.3%	22.2%
EBITDA	(2,197.1%)	(437.0%)	115.8%	865.3%	(143.4%)	(307.6%)	(158.5%)	(115.5%)	115.6%	57.7%	119.8%
EBITA	(17,094.5%)	(669.4%)	100.0%	785.9%	(139.5%)	(291.2%)	(152.3%)	(115.1%)	127.8%	58.8%	128.9%
EBIT	8,321.5%	(1,410.4%)	97.0%	760.1%	(135.3%)	(253.1%)	(144.6%)	(114.7%)	132.0%	60.9%	136.0%
Earnings from Cont. Ops.	(113.8%)	68.0%	(104.6%)	8.9%	(553.3%)	(205.3%)	(501.5%)	(113.0%)	15.3%	96.8%	149.8%
Net Income	(113.8%)	68.0%	(104.6%)	8.9%	(553.3%)	(205.3%)	(501.5%)	(113.0%)	15.3%	96.8%	149.8%
Normalized Net Income	(532.2%)	(143.5%)	75.9%	(39.2%)	(291.3%)	(1,117.6%)	(181.8%)	(268.5%)	116.3%	39.5%	70.8%
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	7.1%	29.2%	35.7%	1.0%	21.7%	33.0%	22.6%	23.2%	37.6%	48.2%	68.5%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	122.2%	61.0%	46.2%	(49.8%)	(74.1%)	(69.8%)	(69.3%)	(15.3%)	15.3%	(4.8%)	2.0%
Total Assets	(17.2%)	(19.4%)	(7.4%)	(9.7%)	(6.6%)	5.0%	1.3%	16.9%	17.8%	23.2%	20.6%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	(23.5%)	(26.0%)	(13.6%)	(14.4%)	(4.7%)	10.0%	5.2%	22.9%	22.1%	27.5%	24.3%
Cash from Ops.	(611.4%)	(1.9%)	(286.7%)	(195.0%)	(229.8%)	75.4%	138.0%	188.1%	52.2%	37.3%	54.2%
Capital Expenditures	22.4%	(70.6%)	(12.2%)	67.3%	(85.6%)	(73.8%)	(57.1%)	(66.7%)	0.0%	100.0%	(33.3%)
Levered Free Cash Flow	(847.5%)	5.7%	(223.7%)	(170.9%)	(221.0%)	80.0%	169.8%	243.3%	52.5%	37.0%	56.5%
Unlevered Free Cash Flow	(847.5%)	5.7%	(223.7%)	(170.9%)	(221.0%)	80.0%	169.8%	243.3%	52.5%	37.0%	56.5%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
CAGR Over Two Years											
Total Revenue	33.4%	33.2%	23.5%	23.0%	23.5%	24.6%	24.3%	25.7%	25.8%	27.3%	25.1%
Gross Profit	27.9%	25.8%	13.3%	16.0%	21.6%	23.8%	22.5%	26.2%	29.9%	30.1%	27.7%
EBITDA	--	--	--	--	201.8%	164.5%	--	--	--	--	--
EBITA	--	--	--	--	718.9%	229.9%	--	--	--	--	--
EBIT	--	--	--	--	--	347.9%	--	--	--	--	--
Earnings from Cont. Ops.	--	--	(76.8%)	--	(20.9%)	--	(57.0%)	--	--	--	--
Net Income	--	--	(76.8%)	--	(20.9%)	--	(57.0%)	--	--	--	--
Normalized Net Income	--	--	--	--	187.6%	110.3%	--	--	--	--	--
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	42.3%	59.9%	45.7%	17.4%	14.2%	31.1%	29.0%	11.5%	29.4%	40.4%	43.7%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	48.3%	51.6%	49.7%	(10.2%)	(24.1%)	(30.2%)	(33.0%)	(34.8%)	(45.3%)	(46.3%)	(44.0%)
Total Assets	22.5%	17.7%	0.6%	(9.9%)	(12.1%)	(8.0%)	(3.1%)	2.7%	4.9%	13.8%	10.6%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	18.6%	13.5%	(3.8%)	(14.1%)	(14.6%)	(9.8%)	(4.7%)	2.6%	7.9%	18.4%	14.3%
Cash from Ops.	--	2.0%	(14.2%)	33.3%	157.7%	31.2%	--	--	--	55.2%	91.6%
Capital Expenditures	17.6%	9.5%	64.3%	59.4%	(58.0%)	(72.3%)	(38.6%)	(25.3%)	(62.1%)	(27.6%)	(46.5%)
Levered Free Cash Flow	--	1.8%	(18.8%)	29.1%	200.8%	37.9%	--	--	--	57.0%	105.4%
Unlevered Free Cash Flow	--	1.8%	(18.8%)	29.1%	200.8%	37.9%	--	--	--	57.0%	105.4%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
CAGR Over Three Years											
Total Revenue	51.8%	50.9%	47.5%	33.4%	30.7%	29.9%	23.5%	22.2%	24.4%	26.8%	25.2%
Gross Profit	45.1%	44.6%	40.8%	30.6%	30.5%	28.2%	19.6%	19.0%	22.5%	25.0%	22.4%
EBITDA	138.6%	125.7%	45.5%	(499.8%)	21.7%	30.9%	(11.9%)	16.4%	169.8%	122.6%	(240.5%)
EBITA	111.1%	83.0%	36.8%	(762.9%)	31.4%	35.8%	(11.4%)	17.9%	434.5%	158.6%	(233.8%)
EBIT	113.2%	84.4%	38.1%	(1,892.6%)	34.1%	36.9%	(10.2%)	20.0%	(510.2%)	218.4%	(227.5%)
Earnings from Cont. Ops.	29.6%	(1,031.8%)	(229.3%)	(431.5%)	55.5%	74.4%	(160.1%)	(42.1%)	(10.3%)	(251.6%)	(22.7%)
Net Income	29.6%	(1,031.8%)	(229.3%)	(431.5%)	55.5%	74.4%	(160.1%)	(42.1%)	(10.3%)	(251.6%)	(22.7%)
Normalized Net Income	14.5%	(443.9%)	71.7%	(222.4%)	50.3%	37.7%	(9.3%)	(1.4%)	161.5%	83.4%	(234.9%)
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	50.5%	60.4%	36.2%	42.2%	35.1%	50.4%	37.6%	19.3%	21.5%	36.5%	41.0%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	36.3%	25.4%	24.4%	(8.5%)	(17.1%)	(11.4%)	(11.7%)	(12.0%)	(12.7%)	(22.6%)	(22.9%)
Total Assets	52.0%	45.5%	46.7%	23.9%	11.9%	13.3%	0.9%	(1.7%)	(3.1%)	1.4%	4.2%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	45.5%	39.8%	40.6%	17.3%	10.3%	12.3%	(0.9%)	(3.2%)	(3.8%)	1.3%	4.1%
Cash from Ops.	93.2%	69.0%	(205.6%)	(10.6%)	40.9%	22.2%	20.6%	72.3%	116.2%	33.2%	(289.9%)
Capital Expenditures	2.5%	(17.1%)	(5.8%)	34.7%	(41.6%)	(32.0%)	5.0%	(5.4%)	(44.0%)	(46.4%)	(36.9%)
Levered Free Cash Flow	74.9%	84.4%	(194.6%)	(14.8%)	45.7%	23.1%	21.1%	78.9%	139.9%	37.6%	(273.5%)
Unlevered Free Cash Flow	74.9%	84.4%	(194.6%)	(14.8%)	45.7%	23.1%	21.1%	78.9%	139.9%	37.6%	(273.5%)
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
CAGR Over Five Years											
Total Revenue	51.5%	50.8%	47.7%	47.2%	44.7%	44.2%	42.2%	41.4%	40.8%	41.0%	38.1%
Gross Profit	45.9%	45.8%	42.1%	43.6%	43.2%	41.7%	39.6%	38.5%	38.8%	38.6%	35.4%
EBITDA	113.9%	(344.8%)	66.7%	133.5%	(239.9%)	(342.1%)	(230.5%)	(254.7%)	(266.3%)	(306.6%)	(231.7%)
EBITA	--	--	--	--	--	--	(221.4%)	(245.1%)	(253.3%)	(279.4%)	(225.1%)
EBIT	93.7%	98.6%	56.8%	121.4%	(231.2%)	(298.2%)	(219.2%)	(243.5%)	(251.3%)	(272.9%)	(222.6%)
Earnings from Cont. Ops.	76.0%	191.0%	(233.7%)	122.7%	(298.7%)	(436.9%)	62.4%	(242.9%)	(262.6%)	341.5%	85.1%
Net Income	76.0%	191.0%	(233.7%)	122.7%	(298.7%)	(436.9%)	62.4%	(242.9%)	(262.6%)	341.5%	85.1%
Normalized Net Income	63.4%	60.0%	58.5%	36.5%	(255.2%)	(391.6%)	(240.1%)	(246.2%)	(244.1%)	256.7%	(247.9%)
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	60.5%	57.1%	50.4%	47.4%	45.5%	53.5%	42.6%	43.0%	41.7%	52.1%	39.2%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	58.0%	57.4%	56.3%	25.4%	17.3%	19.0%	(1.7%)	(4.6%)	(5.4%)	(10.7%)	(9.6%)
Total Assets	59.0%	57.4%	43.8%	39.9%	41.5%	38.0%	35.8%	35.7%	31.1%	31.9%	31.0%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	54.5%	52.4%	38.7%	35.1%	37.7%	34.1%	33.1%	33.5%	29.1%	30.8%	29.4%
Cash from Ops.	102.8%	68.2%	(321.5%)	(363.9%)	149.7%	117.3%	57.8%	71.3%	(270.1%)	63.3%	(234.0%)
Capital Expenditures	28.5%	(6.7%)	21.0%	16.7%	(17.8%)	(23.3%)	(8.9%)	(19.6%)	(31.1%)	(21.5%)	(24.9%)
Levered Free Cash Flow	86.1%	97.7%	(263.9%)	(255.6%)	(357.0%)	203.3%	73.4%	173.6%	(258.1%)	72.9%	(229.0%)
Unlevered Free Cash Flow	86.1%	97.7%	(263.9%)	(255.6%)	(357.0%)	203.3%	73.4%	173.6%	(258.1%)	72.9%	(229.0%)
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--

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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

Y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	**31/03/2024**	**30/06/2024**	**30/09/2024**	**31/12/2024**	**31/03/2025**
	%	**%**	**%**	**%**	**%**
Equity					
Cost of Equity	15.6%	18.2%	18.1%	16.3%	19.3%
Weight of Equity	--	--	--	--	--
+ Debt					
Cost of Debt	4.8%	4.6%	3.8%	3.8%	3.4%
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

For the Fiscal Period Ending	**31/03/2024**		**30/06/2024**		**30/09/2024**		**31/12/2024**		**31/03/2025**	
Currency	***USD***		***USD***		***USD***		***USD***		***USD***	
	Millions	***% of Total***	***Millions***	***% of Total***	***Millions***	***% of Total***	***Millions***	***% of Total***	***Millions***	***% of Total***
Hist Market Cap										
ST Borrowings	17.0	*1.5%*	17.0	*1.5%*	18.0	*1.6%*	936.0	*83.1%*	938.0	*82.4%*
LT Borrowings	1,128.0	*98.5%*	1,120.0	*98.5%*	1,123.0	*98.4%*	190.0	*16.9%*	200.0	*17.6%*
Pref Equity	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*
Total Capital	**1,145.0**	***100.0%***	**1,137.0**	***100.0%***	**1,141.0**	***100.0%***	**1,126.0**	***100.0%***	**1,138.0**	***100.0%***

Debt Summary Data

For the Fiscal Period Ending	**31/03/2024**		**30/06/2024**		**30/09/2024**		**31/12/2024**		**31/03/2025**	
Currency	***USD***		***USD***		***USD***		***USD***		***USD***	
	Millions	***% of Total***	***Millions***	***% of Total***	***Millions***	***% of Total***	***Millions***	***% of Total***	***Millions***	***% of Total***
Total Commercial Paper	--	--	--	--	--	--	--	--	--	--
Total Revolving Credit	8.0	*0.7%*	8.0	*0.7%*	8.0	*0.7%*	0.0	*0.0%*	0.0	*0.0%*
Total Capital Leases	--	--	--	--	--	--	0.0	*0.0%*	--	--
General/Other Borrowings				*99.3%*	1,133.0	*99.3%*		*100.0%*	1,138.0	*100.0%*
Total Principal Due	**1,145.0**	***100.0%***	**1,137.0**	***100.0%***	**1,141.0**	***100.0%***	**1,126.0**	***100.0%***	**1,138.0**	***100.0%***
Total Debt Outstanding	**1,145.0**		**1,137.0**		**1,141.0**		**1,126.0**		**1,138.0**	
Additional Totals										
Total Cash & ST Investments	5,177.0	*452.1%*	5,021.0	*441.6%*	4,895.0	*429.0%*	5,479.0	*486.6%*	5,514.0	*484.5%*
Net Debt	-4,032.0	*-352.1%*	-3,884.0	*-341.6%*	-3,754.0	*-329.0%*	-4,353.0	*-386.6%*	-4,376.0	*-384.5%*
Total Short-Term Borrowings	17.0	*1.5%*	17.0	*1.5%*	18.0	*1.6%*	936.0	*83.1%*	938.0	*82.4%*
Curr. Port. of LT Debt/Cap. Leases	17.0	*1.5%*	17.0	*1.5%*	18.0	*1.6%*	18.0	*1.6%*	19.0	*1.7%*
Long-Term Debt (Incl. Cap. Leases)	1,128.0	*98.5%*	1,120.0	*98.5%*	1,123.0	*98.4%*	190.0	*16.9%*	200.0	*17.6%*
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--
Credit Ratios										
Net Debt/EBITDA	--		-5.0x		-4.0x		-3.9x		-3.6x	
Total Debt/EBITDA	--		1.5x		1.2x		1.0x		0.9x	
Operating Income/Total Debt	0.1x		0.2x		0.2x		0.4x		0.2x	
LTM FCF/Total Debt	0.9x		1.1x		1.3x		1.4x		1.5x	
LTM CFO/Total Debt	1.0x		1.2x		1.3x		1.4x		1.5x	
EBIT/Interest Expense	--		--		--		--		--	
EBIT/Total Interest Expense	--		--		--		--		--	
Degree of Financial Leverage	1.0x		1.0x		--		1.0x		--	
(EBITDA-CAPEX)/Interest Expense	--		--		--		--		--	
EBITDA/Total Interest Expense	--		--		--		--		--	
Debt Schedule										
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										
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		--	
Operating Leases (Rental Expense) Schedule										
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										
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	**265.0**	**100.0%**	**275.0**	**100.0%**	**281.0**	**100.0%**	--	--	--	--
Purchase Obligations	--		--		--		--		--	
Interest Rate Data										
W/Avg. Interest Rate - Long-term Debt	--		--		--		--		--	

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Company In Depth Fundamentals - Segments

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
REVENUE							31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Revenue by Product For the Fiscal Period Ending	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	**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 For the Fiscal Period Ending	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	**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

Bloomberg

Company In Depth Fundamentals - Pension

Ticker:	SHOP US EQUITY	Sort	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
Pension											
For the Fiscal Period Ending	**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***
Pension Net Periodic Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Pension Expense (Income)	-	-	-	-	-	-	-	-	-	-	-
Other Postretirement Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	-	-	-	-	-	-	-	-	-	-	-
Pension Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Pension	--	--	--	--	--	--	--	--	--	--	--
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Post Ret Benefits	--	--	--	--	--	--	--	--	--	--	--
Other Post-Retirement Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Rate of Compensation Increase	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Equities %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Debt %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Real Estate %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Other %	--	--	--	--	--	--	--	--	--	--	--
Expected Pension Payments											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--
Expected Postretirement Benefits											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--

Bloomberg

Company In Depth Fundamentals - Supplemental

Ticker:	SHOP US EQUITY	Sort	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
Supplemental											
For the Fiscal Period Ending	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*
Options Activity											
Options Granted During Period	-	-	-	-	-	-	-	-	-	-	-
Options Outstanding End Of Period	-	-	-	-	-	-	-	-	-	-	-
Options Exercisable End of Period	-	-	-	-	-	-	-	-	-	-	-
Price											
Weighted Average Fair Value per Option	-	-	-	-	-	-	-	-	-	-	-
Avg Exercise Price (Options Outstanding)	1.32	1.31	0.74	20.67	32.96	54.59	103.76	345.23	36.55	49.88	58.37
Avg Exercise Price (Options Exercisable)	0.30	0.82	0.27	6.18	12.19	25.19	44.61	98.09	29.63	44.96	64.49
Stock Option Valuation Model	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	1.00	1.00
Assumptions											
Stock Opt Valuation - Risk Free Rate (%)	-	-	-	-	2.72	2.25	1.04	0.71	2.90	4.39	4.17
Stock Opt Valuation - Expected Life (Yrs)	-	-	-	-	-	-	-	4.15	3.65	3.83	3.90
Stock Opt Valuation - Expected Volatil (%)	-	-	-	-	54.20	50.70	46.40	53.10	63.30	68.00	65.60
Stock Opt Valuation - Dividend Yield (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Expense											
Expense For Stock-Based Compensation	4.44	8.16	25.02	49.16	95.72	158.46	246.94	330.76	549.14	615.00	453.00
Stock Option Expense (After Tax)	-	-	-	-	-	-	-	-	-	-	-