

RealRate Inc., 2040 Martin Ave., Santa Clara, CA 95050



RealRate

September 19, 2025

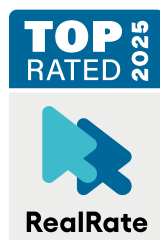
To the CEO
Shopify INC
151 O'CONNOR STREET
GROUND FLOOR
OTTAWA, A6 K2P 2L8
USA

Shopify INC TOP Rated in the US Services-Prepackaged Software Ranking

Dear Sir or Madam,

at RealRate we have just published the 2025 US SERVICES-PREPACKAGED SOFTWARE ranking. I am happy to inform you that Shopify INC has been TOP Rated at rank 6 out of 140.

Overall, 140 US companies were analyzed with respect to their financial strength. The complete rating is published at <https://www.realrate.ai/rankings>. Your individual rating report, showing your strengths compared to your competitors is attached.



RealRate is an international rating agency based in Santa Clara and Berlin. We use artificial intelligence to create fair and explainable company ratings. Customers highly appreciate the RealRate rating seal: only the strongest companies are able to offer highly attractive and innovative products with top customer services. Billion dollar companies rely on our rating and build trust with their customers.

You too can acquire the RealRate seal and advertise with it. We only reach out to the top-rated companies, like yours and only those may subscribe for our seal. Save a lot of money and effort compared to traditional rating agencies: get a RealRate seal for just \$9,900. Simply sign the attached order form and send it back via email.

I took the liberty of sending an identical letter to the Marketing Department. Please feel free to book a short video call with me: <https://calendly.com/holger-bartel>

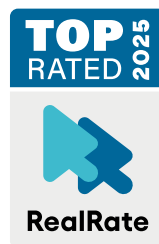
Sincerely,

Dr. Holger Bartel, CEO

RealRate Seal Subscription

RealRate Inc.
2040 Martin Ave., Santa Clara, California 95050, USA
Via email to: holger.bartel@realrate.ai

We subscribe to the SERVICES-PREPACKAGED SOFTWARE RealRate rating for Shopify INC. The subscription comprises the annual rating update. The invoice will be sent annually, provided that a TOP rating is achieved again. The subscription can be cancelled by written letter, effective for the following year.



RealRate provides the rating seal as a scalable vector graphic. It can be used without any restrictions by Shopify INC (Customer) for all promotional purposes, i.e. in product brochures, presentations, websites and broadcasting.

Item	2025 US SERVICES-PREPACKAGED SOFTWARE RealRate rating seal for Shopify INC
Amount	USD 9,900
Order no.	2025-0001594805

Amounts payable by Customer are exclusive of taxes. Customer is responsible for all his taxes and will pay such amounts invoiced by RealRate.

Billing address

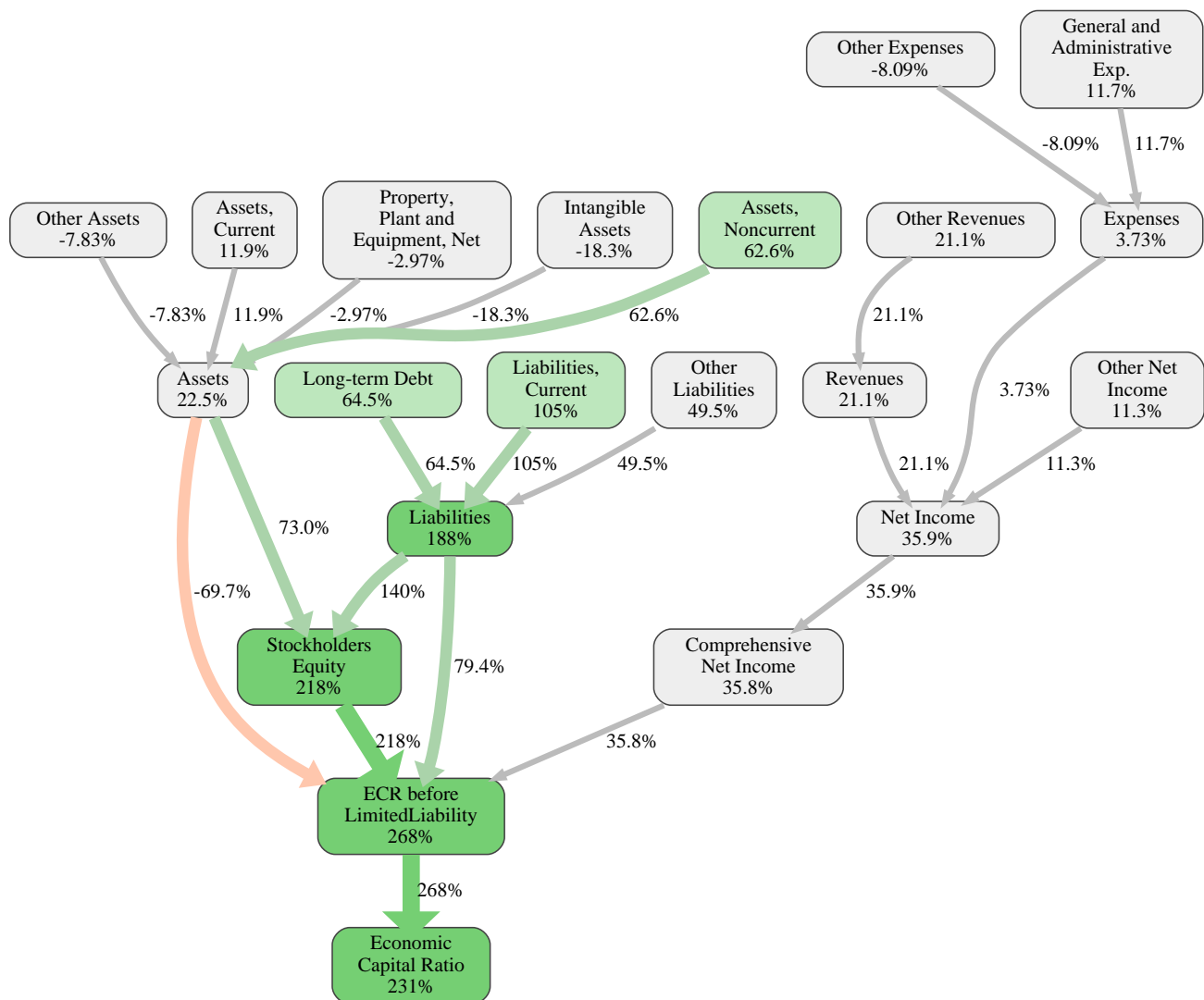
Company name	Full name
Street address	Department
City	Phone number
State / province	Email address
ZIP code	
Country	

Shipping address

The electronic RealRate rating seal and the invoice will be sent to
Delivery email

Shopify INC

Date, location, name



The relative strengths and weaknesses of Shopify INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Shopify INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 218% points. The greatest weakness of Shopify INC is the variable Intangible Assets, reducing the Economic Capital Ratio by 18% points.

The company's Economic Capital Ratio, given in the ranking table, is 583%, being 231% points above the market average of 352%.

Input Variable	Value in 1000 USD
Assets, Current	7,254,000
Assets, Noncurrent	6,670,000
General and Administrative Exp.	410,000
Intangible Assets	567,000
Liabilities, Current	2,029,000
Long-term Debt	337,000
Other Assets	-614,000
Other Compr. Net Income	-14,000
Other Expenses	4,844,000
Other Liabilities	0
Other Net Income	1,153,000
Other Revenues	8,880,000
Property, Plant and Equipment, Net	47,000
Research and Development Exp.	1,367,000
Selling and Marketing Exp.	1,393,000

Output Variable	Value in 1000 USD
Liabilities	2,366,000
Assets	13,924,000
Expenses	8,014,000
Revenues	8,880,000
Stockholders Equity	11,558,000
Net Income	2,019,000
Comprehensive Net Income	2,005,000
ECR before Limited Liability	493%
Economic Capital Ratio	583%