THE PROFIT WORKBOOK SERIES

Shopify Profit Worksheet

Know what your store keeps.

Trace sales, product costs, shipping and marketing to a clear monthly operating result.



MEASURE · UNDERSTAND · IMPROVE

01 Build one consistent monthly picture.

02 See the costs behind each sale.

03 Choose your next practical improvement.

For Shopify store owners. Print and reuse each month, or annotate a digital copy.

7 WORKSHEETS · WORKED EXAMPLES · 30-DAY ACTION PLAN

START HERE

A clearer view of profit



Sales are the beginning of the story. Work through the costs, then use your result to decide what deserves attention.

01 Choose one month

Gather sales and payment reports, supplier invoices, shipping statements, ad records and app bills. Use one currency and the same date range throughout.

02 Follow the seven worksheets

Revenue → product cost → shipping → payment fees → advertising → profit → margin. The Meadow & Maple example follows the same store throughout.

03 Compare, then act

Review margin and profit per order against your own target. Use the break-even worksheet and four-week action plan to test a practical change.

MONTH / YEAR

CURRENCY / STORE

USE A CONSISTENT BASIS

This is a printable planning workbook, not an automatic calculator. Enter cost figures as positive amounts. Revenue excludes pass-through sales tax; the result is operating profit before income tax, interest and any costs you omit. Profit is not the same as a bank payout.

01 / REVENUE

Start with adjusted sales

Use product sales after discounts and product reversals. Add net shipping collected once; exclude taxes and other pass-through amounts.

Workbook revenue = gross product sales − discounts − product reversals
+ net shipping collected + other retained customer fees

WORKED EXAMPLE

Gross product sales / 300 orders × $45

$13,500.00

Discounts / product reversals

$700.00 / $300.00

Net shipping collected

$0.00

Workbook revenue

$12,500.00

YOUR MONTHLY WORKSHEET

Gross product sales	$	
Less: discounts and promotions	$	
Less: product refunds / sales reversals	$	
Add: net shipping collected	$	
Add: other retained customer fees, if applicable	$	
Workbook revenue → worksheet 6	$	

RECONCILE THE REPORT

Shopify net sales excludes shipping and taxes. Its total sales includes more than product revenue. Net shipping here means charges less shipping discounts and refunds. Add retained customer fees only if not already included; document them consistently.

02 / PRODUCT COST

Count the full landed cost

Include the cost of goods, inbound freight and duties, and product packaging. Match the cost to units sold in the same period.

Landed unit cost = goods + inbound freight / duties + product packaging
COGS = landed unit cost × units sold

WORKED EXAMPLE

Goods per candle / product packaging
$5.40 / $2.10

Inbound freight / duties in this illustration
$0.00

Landed cost × 450 units
$7.50 × 450

Cost of goods sold (COGS)
$3,375.00

YOUR MONTHLY WORKSHEET

Goods cost per unit	$	
Inbound freight and duties per unit	$	
Product packaging and labels per unit	$	
Landed cost per unit	$	
Units sold	Qty	
Total COGS → worksheet 6	$	

KEEP CATEGORIES SEPARATE

Product packaging belongs here; dispatch mailers and tape belong in shipping. Count each cost once. For multiple products, calculate each product's cost × units and add the totals. Reconcile returned inventory and write-offs to your records.

03 / SHIPPING

See the cost of delivery

Record shipping expense and customer shipping receipts separately. This keeps a useful subsidy check without counting shipping income twice.

Shipping expense = labels + dispatch supplies + fulfillment
Shipping cost absorbed = shipping expense − net shipping collected

WORKED EXAMPLE

Labels / 300 shipments × $5.20
$1,560.00

Dispatch supplies / fulfillment
$270.00 / $0.00

Total shipping expense
$1,830.00

Shipping collected / cost absorbed
$0.00 / $1,830.00

YOUR MONTHLY WORKSHEET

Carrier / postage labels	$	
Shipping supplies	$	
Fulfillment and pick-pack fees	$	
Total shipping expense → worksheet 6	$	
Net shipping collected / from worksheet 1	$	
Shipping cost absorbed / comparison only	$	

CARRY THE EXPENSE, NOT THE SUBSIDY

Worksheet 1 already includes customer shipping receipts. Subtract the full shipping expense in worksheet 6. The “cost absorbed” figure is a separate comparison; a negative value means receipts exceeded these delivery costs.

04 / PAYMENT FEES

Account for every transaction

Use your actual payment statement. Rates can differ by plan, market, card type and payment provider; the example below is an assumption, not a current price quote.

Estimated processing fees = processed amount × rate + transaction count × fixed fee

WORKED EXAMPLE

Processed amount × assumed rate

$13,500 × 2.9%

Percentage fee

$391.50

300 transactions × assumed $0.30

$90.00

Total processing fees

$481.50

YOUR MONTHLY WORKSHEET

Amount processed / statement basis	$	
Percentage rate	%	
Percentage fee subtotal	$	
Transaction count	Qty	
Fixed fee per transaction	$	
Other processing / third-party transaction fees	$	
Total payment fees → worksheet 6	$	

Use separate calculations for different rate groups and add the totals. Actual billed fees take precedence over an estimate. Processing bases may include shipping and tax; transaction counts may differ from order counts. Original Shopify Payments card fees are not returned on refunds.

05 / ADVERTISING

Separate spend from return

Track the cost of attracting buyers, then compare attributed revenue with a clearly defined spend basis. Keep tools and creative costs out of a media-only ROAS denominator.

Media ROAS = ad-attributed revenue ÷ paid-media spend
Total marketing cost = paid media + creative / agency / other marketing costs

WORKED EXAMPLE

Meta / Google paid media
$2,100 / $900

Creative and other marketing costs
$200

Total marketing cost
$3,200

Gross ad-attributed revenue
$13,500

Media ROAS / broader marketing return
4.50× / 4.22×

YOUR MONTHLY WORKSHEET

Meta ads / Facebook and Instagram	$	
Google / search ads	$	
Other paid channels	$	
Creative, agency, email tools and other costs	$	
Total marketing cost → worksheet 6	$	
Ad-attributed revenue / basis: _____	$	
Media ROAS / total-cost return	×	

Example: $13,500 ÷ $3,000 = 4.50×; $13,500 ÷ $3,200 = 4.22×. Gross attributed revenue here precedes discounts and refunds, so it differs from worksheet revenue. Reconcile attribution windows and avoid counting the same sale across channels.

06 / PROFIT

Bring the costs together

Carry each worksheet total once. Add the Shopify plan, app subscriptions and all other operating costs for the same month.

Operating profit = workbook revenue – COGS – shipping expense – payment fees – marketing – apps / other operating costs

WORKED EXAMPLE

Revenue

$12,500.00

COGS / shipping expense

$3,375.00 / $1,830.00

Payment fees / marketing

$481.50 / $3,200.00

Shopify plan and apps / other costs

$104.00 / $0.00

Operating profit before income tax and interest

$3,509.50

YOUR MONTHLY WORKSHEET

Workbook revenue / worksheet 1	$	
Less: COGS / worksheet 2	$	
Less: full shipping expense / worksheet 3	$	
Less: payment fees / worksheet 4	$	
Less: total marketing cost / worksheet 5	$	
Less: Shopify plan and app subscriptions	$	
Less: other operating costs	$	
Operating profit / workbook result	$	

Record omitted costs separately. Include payroll or owner wages only where treated as a business expense; an owner draw is not automatically an expense. Keep taxes, financing and cash withdrawals distinct from this operating result.

07 / MARGIN

Put profit in perspective

Use both the percentage and the dollar result. A higher margin does not automatically mean more total profit.

Operating margin = operating profit ÷ workbook revenue × 100
Profit per order = operating profit ÷ orders

WORKED EXAMPLE

Operating profit / workbook revenue
$3,509.50 / $12,500

Operating margin
28.08%

Profit per order / 300 orders
$11.70

YOUR MONTHLY WORKSHEET

Operating profit / worksheet 6	$	
Workbook revenue / worksheet 1	$	
Operating margin	%	
Number of orders in period	Qty	
Profit per order	$	
Break-even revenue / from next page	$	

PREVIOUS MARGIN / %

YOUR NEXT MARGIN TARGET / %

CHECK THE DENOMINATOR

Margin is undefined when revenue is zero. Profit per order is undefined with no orders. For zero or negative revenue, inspect the underlying sales and reversals before using a margin comparison. Round only the final displayed result.

PLANNING EXTENSION / BREAK-EVEN

Find the revenue threshold

Separate costs that vary with sales from costs that stay fixed within the range you are planning. Classify each cost once.

Contribution margin ratio = (revenue − variable costs) ÷ revenue
Break-even revenue = fixed costs ÷ contribution margin ratio

WORKED EXAMPLE

Variable: COGS + shipping + payment fees

$5,686.50

Fixed for this scenario: marketing + plan / apps

$3,304.00

Contribution margin ratio

54.508%

Break-even revenue / round up to a whole dollar

$6,062

YOUR MONTHLY WORKSHEET

Revenue used to estimate cost behavior	$	
Variable costs at that revenue	$	
Contribution margin ratio	%	
Fixed costs for the period	$	
Break-even revenue	$	

Use a decimal ratio: 54.508% = 0.54508. This scenario holds marketing at $3,200 and lets other costs scale with revenue. Your cost behavior, product mix or ad budget may change the result.

A VALID MODEL NEEDS A POSITIVE CONTRIBUTION

With positive fixed costs and a zero or negative contribution ratio, no positive sales volume reaches break-even under this model. For ad decisions, break-even ROAS = 1 ÷ pre-ad contribution ratio, using the same revenue and cost basis; it excludes fixed overhead unless included explicitly.

REVIEW / YOUR MARGIN TARGET

Define a useful benchmark



Grade your current result using the original illustrative margin bands, then set a personal target. These bands can guide a review but are not universal standards for Shopify stores.

CURRENT RESULT / %

TARGET RESULT / %

YOUR MARGIN GRADE	NET MARGIN RANGE	YOUR REVIEW ACTION
Weak	**Under 20%**	Review product, ad and fixed costs.
Acceptable	**20% to <35%**	Example store: 28.08% is in this band.
Strong	**35% to <50%**	Monitor durability across more months.
Excellent	**50% or more**	Verify all costs; protect the margin.

MY GRADE / BASED ON THIS MONTH'S NET MARGIN

WHAT NEEDS TO CHANGE TO MOVE UP ONE BAND?

USE THESE ILLUSTRATIVE BANDS WITH CARE

The original worksheet grades under 20% as Weak, 20 to under 35% as Acceptable, 35 to under 50% as Strong, and 50% or more as Excellent. These are illustrative, not universal standards.

DIAGNOSE / SEVEN COMMON MISTAKES

Find the quiet leaks

Use these checks before making a pricing or spending decision.

- [ ] **Treating revenue as profit**

  Subtract every relevant cost. For illustration, $20,000 revenue less 75% in costs leaves $5,000 before any excluded costs.

- [ ] **Ignoring landed product cost**

  Include inbound freight, duties and product packaging. Avoid counting the same packaging again in shipping.

- [ ] **Missing payment fees**

  Reconcile actual fees, including relevant third-party charges. A payout already net of fees is not the same as revenue.

- [ ] **Offering free shipping without a cost plan**

  Compare shipping expense with the margin available to cover it. Test pricing or a shipping threshold using your own costs.

- [ ] **Judging ads by ROAS alone**

  Account for product cost, delivery, fees, refunds and the attribution basis before deciding whether advertising adds profit.

- [ ] **Letting subscriptions accumulate**

  Review usage and value. Five unused $20 monthly apps cost $1,200 over a full year.

- [ ] **Overlooking the value of your work**

  Record owner hours and a chosen labor value when evaluating viability. Keep this planning adjustment distinct from draws and from wages already expensed.

THE FIRST LEAK I WILL INVESTIGATE

ACTION / THE NEXT 30 DAYS

Turn the result into a plan



Choose a small number of tests. Record the starting figure, the action and what changed before repeating the monthly review.

01 Week 1 / establish the baseline

Complete all seven worksheets. Record margin, profit per order and your personal target. Check sales and cost records for missing items.

02 Week 2 / review quiet costs

Audit apps, quote shipping and packaging options, and compare payment-plan savings against any higher subscription cost.

03 Week 3 / test the unit economics

Recalculate landed cost. Flag products below 50% gross margin for review; test a price, bundle or upsell. Check whether conversion and contribution improved, not just order value.

04 Week 4 / review advertising and repeat

Calculate a consistent break-even ROAS, review campaigns and attribution, then rerun the worksheets. Compare results with week 1.

PRIORITY ACTION	DUE DATE	BASELINE → RESULT

NEXT REVIEW DATE

ONE CHANGE TO CONTINUE

QUICK REFERENCE / CALCULATIONS

Keep the formulas close

Use consistent dates, currencies and definitions. The worksheet carries operating profit; cash flow and final after-tax net profit require additional information.

MEASURE	CALCULATION
Workbook revenue	Gross product sales − discounts − product reversals + net shipping collected + other retained fees
Product cost / COGS	Sum of each product's landed unit cost × units sold
Shipping expense	Labels + dispatch supplies + fulfillment
Shipping cost absorbed	Shipping expense − net shipping collected; comparison only
Payment fees / estimate	Processed amount × rate + transaction count × fixed fee; add other applicable fees
Media ROAS	Ad-attributed revenue ÷ paid-media spend
Operating profit	Workbook revenue − COGS − shipping expense − payment fees − marketing − apps / other operating costs
Operating margin	Operating profit ÷ workbook revenue × 100
Break-even revenue	Fixed costs ÷ contribution margin ratio
Break-even ROAS	1 ÷ pre-ad contribution margin ratio, on the same basis

A zero spend denominator makes ROAS undefined. A nonpositive contribution ratio cannot cover positive fixed costs. For mixed payment rates or multiple products, calculate each group separately and sum its result.

REFERENCE / TERMS AND SOURCES

Make the language consistent

These definitions describe this workbook’s planning model. Reconcile them with your actual Shopify reports and accounting records.

TERM	MEANING
Gross product sales	Product sales before discounts and reversals; excludes shipping and taxes.
Net revenue	Adjusted sales revenue. This workbook adds net shipping and retained customer fees to product net sales.
COGS / landed cost	Cost of sold goods / per-unit goods, inbound freight, duties and product packaging.
Gross profit	Revenue less COGS; state whether shipping revenue is included in your chosen basis.
Net profit / operating profit	Net profit normally reflects all expenses. Here the operating result is before income tax, interest and any omitted costs.
Net margin	Net profit ÷ revenue. This workbook labels its narrower result operating margin.
ROAS / break-even ROAS	Attributed revenue per ad dollar / the return required to cover the modeled pre-ad costs.
AOV / CAC	Average order value = selected revenue ÷ orders. CAC = acquisition spend ÷ newly acquired customers. State each reporting basis.
Fixed costs	Costs held constant within the modeled period and sales range.

OFFICIAL REFERENCES / CHECKED 13 NOVEMBER 2026

Shopify: sales report definitions

Shopify: finance reports and shipping adjustments

Shopify: payment fees and applicable rate groups

Shopify: original processing fees on refunds

U.S. SBA: break-even formulas

Rates and plan prices vary. Check your own admin, bills and current provider terms. All Meadow & Maple figures are illustrative assumptions. No industry margin or earnings guarantee is implied.