Toast, Inc.

TOST

NYSE; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001650164

A

strongest fifth of 497 graded peers in business equipment

rank 16 of 497; percentile 3.0; sampling error 2.2 points; lower is stronger

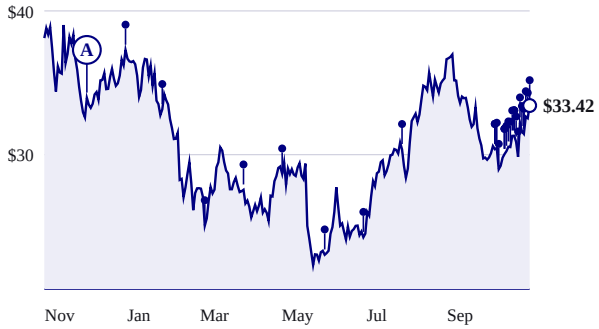
A B C D E

A, the bull



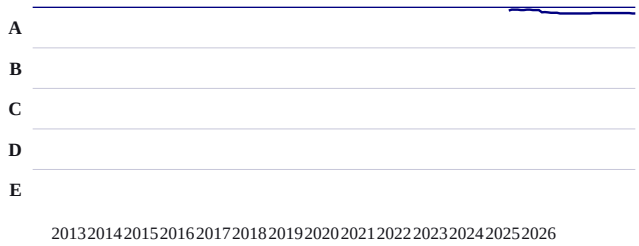
Scoreboard	
Profitability	B percentile 37.4
Solvency	B percentile 28.3
Growth and financing	A percentile 12.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 18, 2026 247 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$33.42 2026-10-22; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 18, 2026

Our mission is to empower the restaurant community to delight their guests, do what they love, and thrive. Toast, Inc., which we refer to as Toast, we, or the Company, is a cloud-based, all-in-one digital technology platform purpose-built for the entire restaurant community. We provide a comprehensive platform of software-as-a-service, or SaaS, products and financial technology solutions, including integrated payment processing, restaurant-grade hardware, and a broad ecosystem of third-party partners. We serve as the restaurant operating system, connecting front of house and back of house operations across service models including dine-in, takeout, delivery, catering, and retail.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

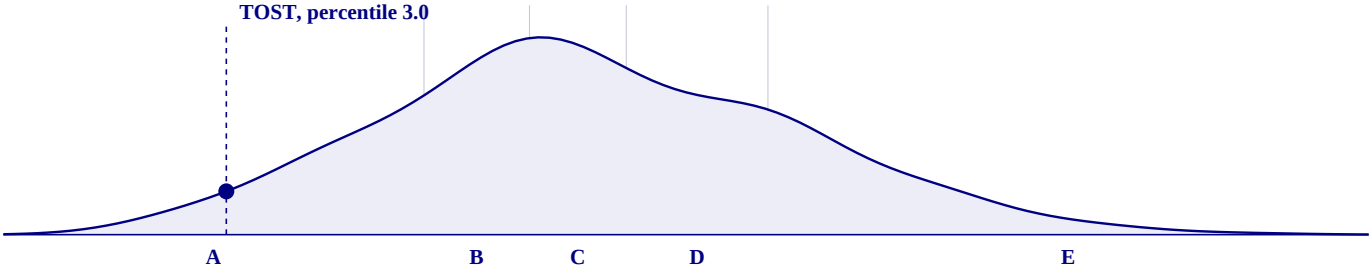
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 37.4						
Gross profitability	50.7%	28.6%		16.2	558	2025-12-31
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing						
Accruals ratio	(11.5%)	(7.4%)		37.1	621	2025-12-31
Gross margin stability, five years	2.9 pts	2.3 pts		58.9	427	2025-12-31
Solvency, sleeve percentile 28.3						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	5.05	2.16		22.7	565	2025-12-31
Net debt to EBITDA	not computable	1.11x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Current ratio	2.75x	2.01x		33.9	665	2025-12-31
Growth and financing, sleeve percentile 12.1						
Revenue growth, three-year compound	31.1%	6.4%		9.3	537	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	181.9%	14.3%		10.8	224	2025-12-31
Asset growth, three years	21.3%	5.0%		16.2	562	2025-12-31
Net share issuance, one year	not computable	0.5%				
two annual share counts are required; found 1						

Among 497 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
11	Meta Platforms, Inc. (META)	2.0	A	
12	Innodata Inc. (INOD)	2.2	A	fortress balance sheet
13	Palantir Technologies Inc. (PLTR)	2.4	A	
14	Duolingo, Inc. (DUOL)	2.6	A	
15	Nvidia Corp. (NVDA)	2.8	A	fortress balance sheet
16	Toast, Inc. (TOST)	3.0	A	
17	Gitlab Inc. (GTLB)	3.2	A	late filer
18	Arista Networks, Inc. (ANET)	3.4	A	
19	Five9, Inc. (FIVN)	3.6	A	
20	Optex Systems Holdings Inc. (OPXS)	3.8	A	
21	Agilysys Inc. (AGYS)	4.0	A	

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(6.6%)	2.2%	44
Distance from 52-week high	(14.4%)	(33.0%)	75
EBIT to enterprise value	not computable	1.5%	

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Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.26	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.35)	(0.26)	44

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.0B
Operating cash flow, four quarters	$635.0M
Months of runway	not finite
Days since last periodic filing	79 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$272.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$1.6B	2025-12-31	2026-02-18	10-K	26-000057
2	assets	us-gaap:Assets	$3.1B	2025-12-31	2026-02-18	10-K	26-000057
3	net income	us-gaap:NetIncomeLoss	$342.0M	2025-12-31	2026-02-18	10-K	26-000057
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$661.0M	2025-12-31	2026-02-18	10-K	26-000057
5	assets	us-gaap:Assets	$2.4B	2024-12-31	2026-02-18	10-K	26-000057
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.2B	2025-12-31	2026-02-18	10-K	26-000057
7	gross profit	us-gaap:GrossProfit	$1.2B	2024-12-31	2026-02-18	10-K	26-000057
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.0B	2024-12-31	2026-02-18	10-K	26-000057
9	gross profit	us-gaap:GrossProfit	$834.0M	2023-12-31	2026-02-18	10-K	26-000057
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.9B	2023-12-31	2026-02-18	10-K	26-000057
11	gross profit	us-gaap:GrossProfit	$511.0M	2022-12-31	2025-02-26	10-K	25-000072
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2022-12-31	2025-02-26	10-K	25-000072
13	gross profit	us-gaap:GrossProfit	$314.0M	2021-12-31	2024-02-27	10-K	24-000084
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2021-12-31	2024-02-27	10-K	24-000084
15	current assets	us-gaap:AssetsCurrent	$2.7B	2025-12-31	2026-02-18	10-K	26-000057
16	current liabilities	us-gaap:LiabilitiesCurrent	$969.0M	2025-12-31	2026-02-18	10-K	26-000057
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-02-18	10-K	26-000057
18	operating income	us-gaap:OperatingIncomeLoss	$292.0M	2025-12-31	2026-02-18	10-K	26-000057
19	book equity	us-gaap:StockholdersEquity	$2.1B	2025-12-31	2026-02-18	10-K	26-000057
20	liabilities	us-gaap:Liabilities	$1.0B	2025-12-31	2026-02-18	10-K	26-000057
21	operating income	us-gaap:OperatingIncomeLoss	-$228.0M	2021-12-31	2024-02-27	10-K	24-000084
22	interest expense	us-gaap:InterestExpense	$12.0M	2021-12-31	2022-03-01	10-K	22-000009
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$53.0M	2025-12-31	2026-02-18	10-K	26-000057
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$360.0M	2024-12-31	2026-02-18	10-K	26-000057
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$54.0M	2024-12-31	2026-02-18	10-K	26-000057

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$135.0M	2023-12-31	2026-02-18	10-K	26-000057
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$42.0M	2023-12-31	2026-02-18	10-K	26-000057
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$156.0M	2022-12-31	2025-02-26	10-K	25-000072
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.0M	2022-12-31	2023-03-01	10-K	23-000069
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$64.0M	2025-12-31	2026-02-18	10-K	26-000057
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$346.0M	2025-12-31	2026-02-18	10-K	26-000057
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.0M	2025-12-31	2026-02-18	10-K	26-000057
33	current assets	us-gaap:AssetsCurrent	$2.0B	2024-12-31	2026-02-18	10-K	26-000057
34	current liabilities	us-gaap:LiabilitiesCurrent	$811.0M	2024-12-31	2026-02-18	10-K	26-000057
35	assets	us-gaap:Assets	$2.0B	2023-12-31	2025-02-26	10-K	25-000072
36	assets	us-gaap:Assets	$1.8B	2022-12-31	2024-02-27	10-K	24-000084
37	shares outstanding	us-gaap:CommonStockSharesOutstanding	0	2021-12-31	2022-03-01	10-K	22-000009

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