Shift4 Payments, Inc.

FOUR

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001794669

B/C

on the B/C boundary of 334 graded peers in other

rank 132 of 334; percentile 39.5; sampling error 2.7 points; lower is stronger

A B C D E

B/C, the elk



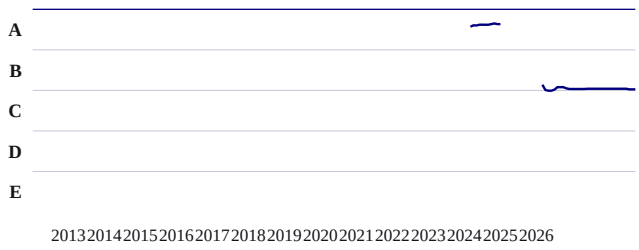
Scoreboard	
Profitability	C percentile 50.8
Solvency	C percentile 55.4
Growth and financing	B percentile 25.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $8.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 27, 2026 239 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$38.82 2026-10-23; 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 27, 2026

At Shift4, our mission is to boldly redefine commerce by simplifying complex payments ecosystems across the world. We are a leading independent provider of software and payment processing solutions in the U.S. and we are expanding our payment processing solutions to international markets. As a result of the acquisition of Global Blue Group Holding AG ("Global Blue") in the third quarter of 2025 ("Global Blue Merger") we are also a leader in tax-free shopping ("TFS"). Global Blue is a leading technology and travel services platform, primarily providing TFS, dynamic currency conversion, and payments solutions to many of the world's largest retail brands.

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 50.8						
Gross profitability	not computable	27.1%				

latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31

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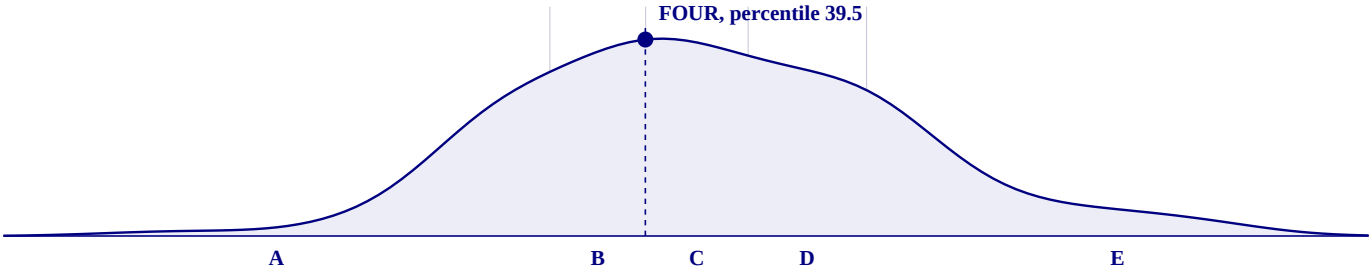
Return on invested capital	7.1%	10.0%	63.0	151	2025-12-31
Accruals ratio	(7.5%)	(5.8%)	38.6	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 55.4					
Twelve-month failure probability	not computable	0.04%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	0.97	2.05	53.1	384	2025-12-31
Net debt to EBITDA	4.57x	2.52x	77.6	182	2025-12-31
Interest coverage	not computable	2.18x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.66x	1.33x	35.5	504	2025-12-31
Growth and financing, sleeve percentile 25.7					
Revenue growth, three-year compound	28.0%	5.1%	7.2	399	2025-12-31
Free cash flow growth, three-year compound	32.6%	8.9%	19.5	219	2025-12-31
Reinvestment rate	(32.5%)	11.9%	72.8	190	2025-12-31
Asset growth, three years	50.5%	4.1%	3.3	435	2025-12-31
Net share issuance, one year	not computable	(0.5%)			
firm-wide XBRL shares cannot be assigned to one ticker class					

Among 334 peers

other; 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
127	Upbound Group, Inc. (UPBD)	37.8	B/C	
128	Strategic Education, Inc. (STRA)	38.1	B/C	fortress balance sheet
129	ABM Industries Inc. (ABM)	38.4	B/C	
130	VSE Corp. (VSEC)	38.9	B/C	
131	VSE Corp. (VSECU)	38.9	B/C	
132	Shift4 Payments, Inc. (FOUR)	39.5	B/C	
133	Shift4 Payments, Inc. (FOUR-PA)	39.5	B/C	
134	Knife River Corp. (KNF)	39.9	B/C	
135	Zillow Group, Inc. (Z)	40.4	B/C	
136	Zillow Group, Inc. (ZG)	40.4	B/C	
137	Fluor Corp. (FLR)	40.8	B/C	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(45.4%)	2.0%	12
Distance from 52-week high	(49.5%)	(25.2%)	21
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.1%	

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Book value to price	not computable	0.34	
Sales to price	not computable	0.72	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.75)	(0.13)	12

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$356.0M
Operating cash flow, four quarters	$593.0M
Months of runway	not finite
Days since last periodic filing	79 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$77.0M

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	$278.4M	2021-12-31	2022-03-01	10-K	22-000012
2	assets	us-gaap:Assets	$2.3B	2021-12-31	2023-03-01	10-K	23-000006
3	operating income	us-gaap:OperatingIncomeLoss	$351.0M	2025-12-31	2026-02-27	10-K	26-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$195.0M	2025-12-31	2026-02-27	10-K	26-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$48.0M	2025-12-31	2026-02-27	10-K	26-000010
6	total debt	us-gaap:LongTermDebt	$4.5B	2025-12-31	2026-02-27	10-K	26-000010
7	book equity	us-gaap:StockholdersEquity	$1.4B	2025-12-31	2026-02-27	10-K	26-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$964.0M	2025-12-31	2026-02-27	10-K	26-000010
9	total debt	us-gaap:LongTermDebt	$2.8B	2024-12-31	2026-02-27	10-K	26-000010
10	book equity	us-gaap:StockholdersEquity	$807.0M	2024-12-31	2026-02-27	10-K	26-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.2B	2024-12-31	2026-02-27	10-K	26-000010
12	net income	us-gaap:NetIncomeLoss	$119.0M	2025-12-31	2026-02-27	10-K	26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$634.0M	2025-12-31	2026-02-27	10-K	26-000010
14	assets	us-gaap:Assets	$8.7B	2025-12-31	2026-02-27	10-K	26-000010
15	assets	us-gaap:Assets	$5.0B	2024-12-31	2026-02-27	10-K	26-000010
16	current assets	us-gaap:AssetsCurrent	$2.2B	2025-12-31	2026-02-27	10-K	26-000010
17	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2025-12-31	2026-02-27	10-K	26-000010
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$467.0M	2025-12-31	2026-02-27	10-K	26-000010
19	liabilities	us-gaap:Liabilities	$6.8B	2025-12-31	2026-02-27	10-K	26-000010
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$432.0M	2025-12-31	2026-02-27	10-K	26-000010
21	operating income	us-gaap:OperatingIncomeLoss	$115.0M	2023-12-31	2026-02-27	10-K	26-000010
22	interest expense	us-gaap:InterestExpense	$32.1M	2023-12-31	2024-02-29	10-K	24-000007
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.2B	2025-12-31	2026-02-27	10-K	26-000010
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.3B	2024-12-31	2026-02-27	10-K	26-000010
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2023-12-31	2026-02-27	10-K	26-000010
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2022-12-31	2025-02-19	10-K	25-000011

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.0M	2025-12-31	2026-02-27	10-K	26-000010
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$500.0M	2024-12-31	2026-02-27	10-K	26-000010
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.0M	2024-12-31	2026-02-27	10-K	26-000010
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$346.0M	2023-12-31	2026-02-27	10-K	26-000010
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.0M	2023-12-31	2026-02-27	10-K	26-000010
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$275.4M	2022-12-31	2025-02-19	10-K	25-000011
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.0M	2022-12-31	2025-02-19	10-K	25-000011
34	current assets	us-gaap:AssetsCurrent	$1.9B	2024-12-31	2026-02-27	10-K	26-000010
35	current liabilities	us-gaap:LiabilitiesCurrent	$1.4B	2024-12-31	2026-02-27	10-K	26-000010
36	assets	us-gaap:Assets	$3.4B	2023-12-31	2025-02-19	10-K	25-000011
37	assets	us-gaap:Assets	$2.6B	2022-12-31	2024-02-29	10-K	24-000007

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