# Shift4 Payments, Inc.

# FOUR-PA

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

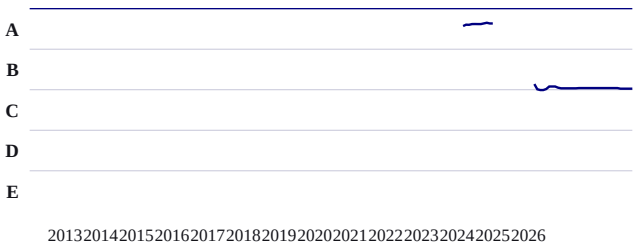
A B C D E

**B/C, the elk**



| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.8 |
| **Solvency** | C<br>percentile 55.4 |
| **Growth and financing** | B<br>percentile 25.7 |
| **Reliability** | 0.94 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |

**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*

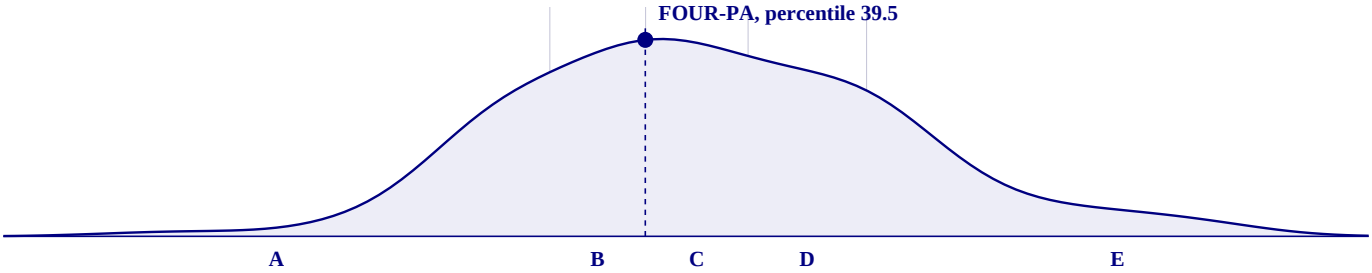
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 50.8** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| 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* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **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 |
|---|---|---|---|---|
| 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 | |
| 138 | Energy Services of America Corp. (ESOA) | 41.1 | B/C | late filer |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 2.0% | |
| Distance from 52-week high | not computable | (25.2%) | |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.1% | |
| 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 | not computable | (0.13) | |

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## 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 | 81 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | n/a |

## 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 |
| 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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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