# Toast, Inc.

**TOST**

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

**A**

**strongest fifth of 495 graded peers in business equipment**

rank 16 of 495; percentile 3.0; sampling error 2.2 points; lower is stronger

A B C D E

**A, the bull**



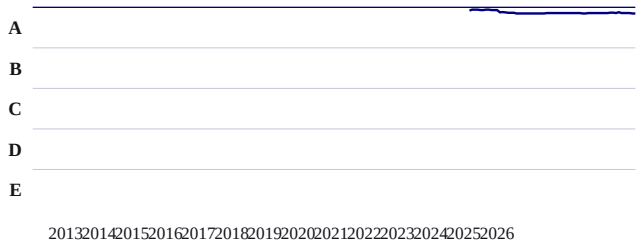
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 37.5 |
| **Solvency** | B<br>percentile 28.3 |
| **Growth and financing** | A<br>percentile 12.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $34.53<br>2026-11-10; 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*

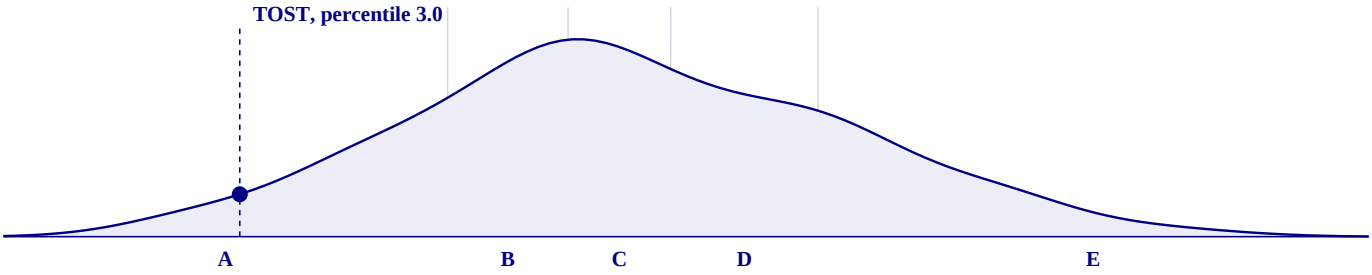
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 37.5** | | | | | | |
| Gross profitability | 50.7% | 28.7% | | 16.2 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (11.5%) | (7.3%) | | 36.3 | 615 | 2025-12-31 |
| Gross margin stability, five years | 2.9 pts | 2.3 pts | | 60.0 | 423 | 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 2026-09-30* | | | | | | |
| Altman Z double-prime | 5.05 | 2.21 | | 22.6 | 562 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *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 | | 34.0 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 12.3** | | | | | | |
| Revenue growth, three-year compound | 31.1% | 6.5% | | 9.4 | 532 | 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% | 15.1% | | 10.8 | 223 | 2025-12-31 |
| Asset growth, three years | 21.3% | 5.2% | | 16.5 | 557 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Among 495 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 | BK Technologies Corp. (BKTI) | 2.0 | A | fortress balance sheet |
| 12 | Doximity, Inc. (DOCS) | 2.2 | A | |
| 13 | Meta Platforms, Inc. (META) | 2.5 | A | |
| 14 | Meta Platforms, Inc. (METAM) | 2.5 | A | |
| 15 | Duolingo, Inc. (DUOL) | 2.8 | A | |
| 16 | Toast, Inc. (TOST) | 3.0 | A | |
| 17 | Nvidia Corp. (NVDA) | 3.2 | A | fortress balance sheet |
| 18 | Gitlab Inc. (GTLB) | 3.4 | A | late filer |
| 19 | Arista Networks, Inc. (ANET) | 3.6 | A | |
| 20 | Five9, Inc. (FIVN) | 3.8 | A | |
| 21 | Optex Systems Holdings Inc. (OPXS) | 4.0 | A | |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (19.8%) | (2.0%) | 35 |
| Distance from 52-week high | (10.0%) | (34.4%) | 81 |
| EBIT to enterprise value | not computable | 1.7% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.49) | (0.29) | 35 |

## 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 | $1.2B |
| Operating cash flow, four quarters | $668.0M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $262.2M |

## 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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