

Shift4 Payments, Inc. (FOUR-PA)

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

Shift4 Payments, Inc.

FOUR-PA; other

Grade

B/C

A

B

C

D

E

on the B/C boundary of 336 graded peers
percentile 38.4; sampling error 2.6 points; lower is stronger

Rank

129 of 336

Profitability

C

percentile 51.0

Solvency

C

percentile 55.1

Growth and financing

B

percentile 25.8

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 active

not computable: dilution, distress

Inputs computable

9 of 14

Graded from

filings received through Feb 27, 2026

224 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026

Price used in grade

None



B/C, the elk

on the B/C boundary of its sector; letters are fifths of the 336 graded peers

Rescans on file: A from Mar 21, 2024, B from Mar 21, 2026, B/C from Apr 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

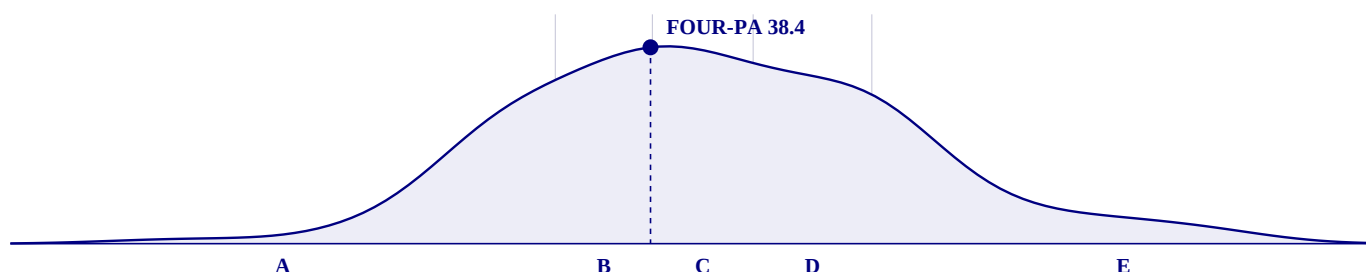
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.0						
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%)	(5.9%)	38.9	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 55.1						
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	52.9	386	2025-12-31
Net debt to EBITDA		4.57x	2.52x	77.3	184	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	1.32x	35.1	506	2025-12-31
Growth and financing, sleeve percentile 25.8						
Revenue growth, three-year compound		28.0%	5.1%	7.3	403	2025-12-31
Free cash flow growth, three-year compound		32.6%	8.7%	19.4	220	2025-12-31
Reinvestment rate		(32.5%)	11.9%	72.8	190	2025-12-31
Asset growth, three years		50.5%	4.1%	3.5	438	2025-12-31
Net share issuance, one year		not computable	(0.4%)			firm-wide XBRL shares cannot be assigned to one ticker class

Among 336 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
125	Red Rock Resorts, Inc. (RRR)	37.0	B	
126	Cemtrex Inc. (CETX)	37.3	B	
127	Upbound Group, Inc. (UPBD)	37.6	B/C	
128	KBR, Inc. (KBR)	37.9	B/C	
129	Shift4 Payments, Inc. (FOUR)	38.4	B/C	
130	Shift4 Payments, Inc. (FOUR-PA) <	38.4	B/C	
131	ABM Industries Inc. (ABM)	38.8	B/C	
132	VSE Corp. (VSEC)	39.3	B/C	
133	VSE Corp. (VSECU)	39.3	B/C	
134	Fluor Corp. (FLR)	39.7	B/C	
135	Tetra Tech Inc. (TTEK)	40.0	B/C	

What the price implies

at the 2026-10-09 close; none 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	(26.8%)	
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	not computable	(0.13)	

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	n/a

Sources

each row links to the 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	0001794669-22-000012
2	assets	us-gaap:Assets	\$2.3B	2021-12-31	2023-03-01	10-K	0001794669-23-000006
3	operating income	us-gaap:OperatingIncomeLoss	\$351.0M	2025-12-31	2026-02-27	10-K	0001794669-26-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$195.0M	2025-12-31	2026-02-27	10-K	0001794669-26-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$48.0M	2025-12-31	2026-02-27	10-K	0001794669-26-000010
6	total debt	us-gaap:LongTermDebt	\$4.5B	2025-12-31	2026-02-27	10-K	0001794669-26-000010
7	book equity	us-gaap:StockholdersEquity	\$1.4B	2025-12-31	2026-02-27	10-K	0001794669-26-000010

8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$964.0M	2025-12-31	2026-02-27	10-K	0001794669-26-000010
9	total debt	us-gaap:LongTermDebt	\$2.8B	2024-12-31	2026-02-27	10-K	0001794669-26-000010
10	book equity	us-gaap:StockholdersEquity	\$807.0M	2024-12-31	2026-02-27	10-K	0001794669-26-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.2B	2024-12-31	2026-02-27	10-K	0001794669-26-000010
12	net income	us-gaap:NetIncomeLoss	\$119.0M	2025-12-31	2026-02-27	10-K	0001794669-26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$634.0M	2025-12-31	2026-02-27	10-K	0001794669-26-000010
14	assets	us-gaap:Assets	\$8.7B	2025-12-31	2026-02-27	10-K	0001794669-26-000010
15	assets	us-gaap:Assets	\$5.0B	2024-12-31	2026-02-27	10-K	0001794669-26-000010
16	current assets	us-gaap:AssetsCurrent	\$2.2B	2025-12-31	2026-02-27	10-K	0001794669-26-000010
17	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2025-12-31	2026-02-27	10-K	0001794669-26-000010
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$467.0M	2025-12-31	2026-02-27	10-K	0001794669-26-000010
19	liabilities	us-gaap:Liabilities	\$6.8B	2025-12-31	2026-02-27	10-K	0001794669-26-000010
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$432.0M	2025-12-31	2026-02-27	10-K	0001794669-26-000010
21	operating income	us-gaap:OperatingIncomeLoss	\$115.0M	2023-12-31	2026-02-27	10-K	0001794669-26-000010
22	interest expense	us-gaap:InterestExpense	\$32.1M	2023-12-31	2024-02-29	10-K	0001794669-24-000007
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.2B	2025-12-31	2026-02-27	10-K	0001794669-26-000010
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.3B	2024-12-31	2026-02-27	10-K	0001794669-26-000010
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2023-12-31	2026-02-27	10-K	0001794669-26-000010
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2022-12-31	2025-02-19	10-K	0001794669-25-000011
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.0M	2025-12-31	2026-02-27	10-K	0001794669-26-000010
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$500.0M	2024-12-31	2026-02-27	10-K	0001794669-26-000010
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.0M	2024-12-31	2026-02-27	10-K	0001794669-26-000010
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$346.0M	2023-12-31	2026-02-27	10-K	0001794669-26-000010
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.0M	2023-12-31	2026-02-27	10-K	0001794669-26-000010
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$275.4M	2022-12-31	2025-02-19	10-K	0001794669-25-000011
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.0M	2022-12-31	2025-02-19	10-K	0001794669-25-000011
34	current assets	us-gaap:AssetsCurrent	\$1.9B	2024-12-31	2026-02-27	10-K	0001794669-26-000010
35	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4B	2024-12-31	2026-02-27	10-K	0001794669-26-000010
36	assets	us-gaap:Assets	\$3.4B	2023-12-31	2025-02-19	10-K	0001794669-25-000011
37	assets	us-gaap:Assets	\$2.6B	2022-12-31	2024-02-29	10-K	0001794669-24-000007