

Toast, Inc. (TOST)

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

Toast, Inc. TOST; business equipment	
Grade	A A B C D E strongest fifth of 497 graded peers percentile 2.8; sampling error 2.2 points; lower is stronger
Rank	15 of 497
Profitability	B percentile 37.1
Solvency	B percentile 28.3
Growth and financing	A percentile 11.8
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 \$3.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$30.52 2026-10-08; market equity \$0
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it


Rescans on file: A from Mar 21, 2025, A from Feb 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

[illegible]

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.

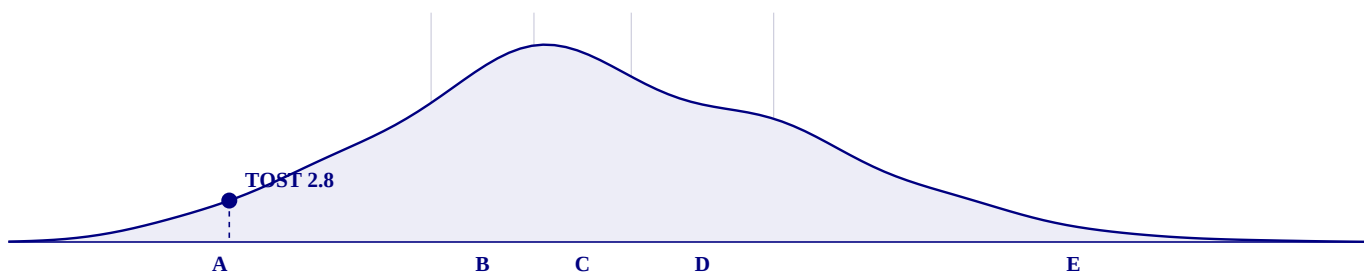
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 37.1						
Gross profitability		50.7%	28.5%	15.6	558	2025-12-31
Return on invested capital		not computable	10.9%			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	2.4 pts	58.6	429	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	2.18	22.7	566	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	2.02x	34.0	666	2025-12-31
Growth and financing, sleeve percentile 11.8						
Revenue growth, three-year compound		31.1%	6.4%	8.9	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		181.9%	14.3%	10.7	226	2025-12-31
Asset growth, three years		21.3%	5.0%	15.8	563	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
10	Meta Platforms, Inc. (META)	1.8	A	
11	BK Technologies Corp. (BKT)	2.0	A	fortress
12	Innodata Inc. (INOD)	2.2	A	balance sheet fortress
13	Palantir Technologies Inc. (PLTR)	2.4	A	balance sheet
14	Duolingo, Inc. (DUOL)	2.6	A	
15	Toast, Inc. (TOST) <	2.8	A	
16	Nvidia Corp. (NVDA)	3.0	A	fortress balance sheet
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	

What the price implies

at the 2026-10-08 close; none 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	(21.8%)	(30.0%)	62
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.35)	(0.26)	44

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	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

65 (10-Q received Aug 5, 2026)

Median daily dollar volume, 63 sessions

\$268.1M

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	\$1.6B	2025-12-31	2026-02-18	10-K	0001650164-26-000057
2	assets	us-gaap:Assets	\$3.1B	2025-12-31	2026-02-18	10-K	0001650164-26-000057
3	net income	us-gaap:NetIncomeLoss	\$342.0M	2025-12-31	2026-02-18	10-K	0001650164-26-000057
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$661.0M	2025-12-31	2026-02-18	10-K	0001650164-26-000057
5	assets	us-gaap:Assets	\$2.4B	2024-12-31	2026-02-18	10-K	0001650164-26-000057
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.2B	2025-12-31	2026-02-18	10-K	0001650164-26-000057
7	gross profit	us-gaap:GrossProfit	\$1.2B	2024-12-31	2026-02-18	10-K	0001650164-26-000057
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.0B	2024-12-31	2026-02-18	10-K	0001650164-26-000057
9	gross profit	us-gaap:GrossProfit	\$834.0M	2023-12-31	2026-02-18	10-K	0001650164-26-000057
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.9B	2023-12-31	2026-02-18	10-K	0001650164-26-000057
11	gross profit	us-gaap:GrossProfit	\$511.0M	2022-12-31	2025-02-26	10-K	0001650164-25-000072
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.7B	2022-12-31	2025-02-26	10-K	0001650164-25-000072
13	gross profit	us-gaap:GrossProfit	\$314.0M	2021-12-31	2024-02-27	10-K	0001650164-24-000084
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2021-12-31	2024-02-27	10-K	0001650164-24-000084
15	current assets	us-gaap:AssetsCurrent	\$2.7B	2025-12-31	2026-02-18	10-K	0001650164-26-000057
16	current liabilities	us-gaap:LiabilitiesCurrent	\$969.0M	2025-12-31	2026-02-18	10-K	0001650164-26-000057
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.3B	2025-12-31	2026-02-18	10-K	0001650164-26-000057
18	operating income	us-gaap:OperatingIncomeLoss	\$292.0M	2025-12-31	2026-02-18	10-K	0001650164-26-000057
19	book equity	us-gaap:StockholdersEquity	\$2.1B	2025-12-31	2026-02-18	10-K	0001650164-26-000057
20	liabilities	us-gaap:Liabilities	\$1.0B	2025-12-31	2026-02-18	10-K	0001650164-26-000057
21	operating income	us-gaap:OperatingIncomeLoss	-\$228.0M	2021-12-31	2024-02-27	10-K	0001650164-24-000084
22	interest expense	us-gaap:InterestExpense	\$12.0M	2021-12-31	2022-03-01	10-K	0001650164-22-000009
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$53.0M	2025-12-31	2026-02-18	10-K	0001650164-26-000057
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$360.0M	2024-12-31	2026-02-18	10-K	0001650164-26-000057
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$54.0M	2024-12-31	2026-02-18	10-K	0001650164-26-000057
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$135.0M	2023-12-31	2026-02-18	10-K	0001650164-26-000057
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$42.0M	2023-12-31	2026-02-18	10-K	0001650164-26-000057
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$156.0M	2022-12-31	2025-02-26	10-K	0001650164-25-000072
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.0M	2022-12-31	2023-03-01	10-K	0001650164-23-000069
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$64.0M	2025-12-31	2026-02-18	10-K	0001650164-26-000057
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$346.0M	2025-12-31	2026-02-18	10-K	0001650164-26-000057
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.0M	2025-12-31	2026-02-18	10-K	0001650164-26-000057
33	current assets	us-gaap:AssetsCurrent	\$2.0B	2024-12-31	2026-02-18	10-K	0001650164-26-000057
34	current liabilities	us-gaap:LiabilitiesCurrent	\$811.0M	2024-12-31	2026-02-18	10-K	0001650164-26-000057
35	assets	us-gaap:Assets	\$2.0B	2023-12-31	2025-02-26	10-K	0001650164-25-000072
36	assets	us-gaap:Assets	\$1.8B	2022-12-31	2024-02-27	10-K	0001650164-24-000084
37	shares outstanding	us-gaap:CommonStockSharesOutstanding	0	2021-12-31	2022-03-01	10-K	0001650164-22-000009