

# Q2 2025 SaaS+Fintech Earnings Observations

1

Stock Price Performance  
(select payments equities; stock price % change to September 5, 2025)

	1M	3M	6M	1Y	3Y
SHIFT ④	2%	-7%	-7%	13%	105%
toast	-15%	-5%	12%	69%	121%
lightspeed	-4%	6%	2%	-5%	-32%
block	-2%	16%	21%	15%	12%
shopify	15%	39%	38%	108%	385%
WIX	19%	0%	-23%	-4%	150%
Commerce	1%	-13%	-34%	-23%	-71%
GoDaddy	-6%	-20%	-18%	-6%	92%
avidxchange	1%	2%	36%	24%	30%
bill	23%	12%	3%	-9%	-66%
INTUIT	-12%	-12%	9%	8%	60%
tyler	-9%	-3%	-11%	-5%	53%
ServiceTitan	-2%	-5%	19%	N/A	N/A
blackbaud	6%	5%	3%	-18%	31%

▪ **Balanced market reaction to recent results:** 7 of the 14 companies selected have delivered a positive return over the last three months.

▪ **Mixed long term stock performance:** Only 5 of 13 have outperformed the S&P 500 over 3 years (ServiceTitan has been public for less than a year).

▪ **Transaction revenue growth continues to outpace SW rev:** Transaction revenues in the group grew 17% on average last quarter while SW and other revenue lines grew 7% on average. This is the eighth consecutive quarter of this trend.

▪ **Continued improvement in margins:** Gross profit grew 17% on average last quarter compared to 12% average total revenue growth.

Sources: Koyfin

2

Valuation Metrics  
(select payments equities; as of September 5, 2025)

	Mkt Cap (\$B)	Ent. Value (\$B)	EV / Revenue	EV / GP	EV / EBITDA	P / E
SHIFT ④	7.8	8.2	1.7x	7.4x	6.9x	14.8x
toast	23.7	22.1	3.3x	15.8x	33.4x	39.2x
lightspeed	1.6	1.2	1.0x	2.5x	15.7x	23.0x
block	45.3	44.6	1.7x	4.7x	11.9x	23.1x
shopify	189.0	183.5	14.8x	37.1x	87.2x	93.1x
WIX	8.6	8.5	4.0x	6.6x	18.0x	23.1x
Commerce	0.4	0.4	1.1x	1.5x	14.2x	18.8x
GoDaddy	20.0	22.7	4.5x	7.5x	13.9x	16.2x
avidxchange	2.1	1.7	3.6x	5.3x	17.6x	33.0x
bill	5.2	4.8	2.9x	3.8x	17.1x	23.7x
INTUIT	187.3	189.4	8.9x	12.5x	21.4x	29.0x
tyler	24.0	23.7	9.7x	23.4x	33.7x	46.9x
ServiceTitan	9.9	9.6	9.6x	17.7x	74.6x	133.9
blackbaud	3.2	4.3	3.8x	6.7x	10.5x	14.7x

Note: EV / EBITDA and P / E calculated on a forward-looking basis based on consensus analyst estimates.

Sources: Public company filings, Koyfin

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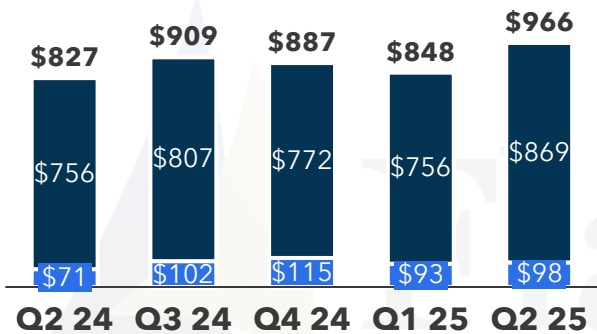
# Q2 2025 SaaS+Fintech Earnings Observations: Restaurant & Retail (1/2)

## SHIFT 4

Payments Subscription

### REVENUE

(\$ in mil., by segment)

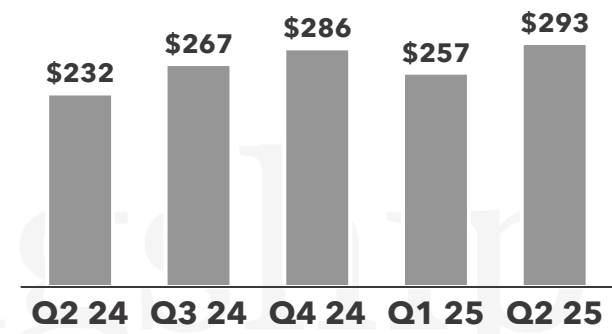


#### YoY % Change

26%	29%	19%	15%	15%
93%	111%	100%	77%	37%

### GROSS PROFIT

(\$ in mil., total)



#### YoY % Change

39%	48%	47%	37%	26%
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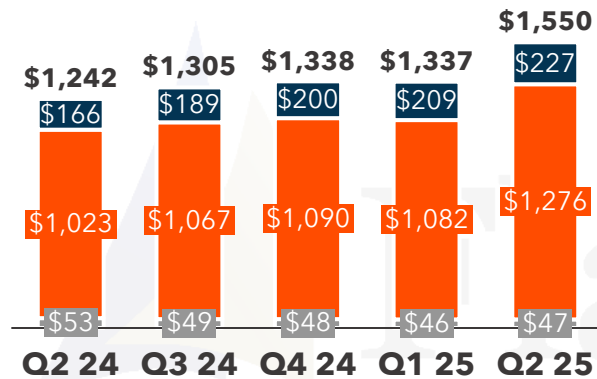
Note: YoY change compares each company's quarter to the same quarter in the prior year  
Sources: Public company filings



Subscription Fintech Hardware & Other

### REVENUE

(\$ in mil., by segment)

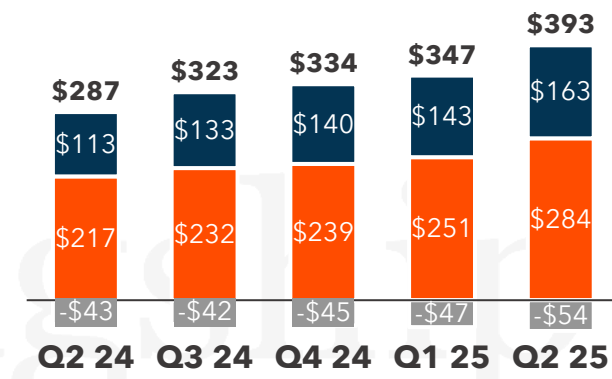


#### YoY % Change

37%	44%	41%	38%	37%
27%	25%	28%	24%	25%
8%	9%	12%	-10%	-11%

### GROSS PROFIT

(\$ in mil., by segment)



#### YoY % Change

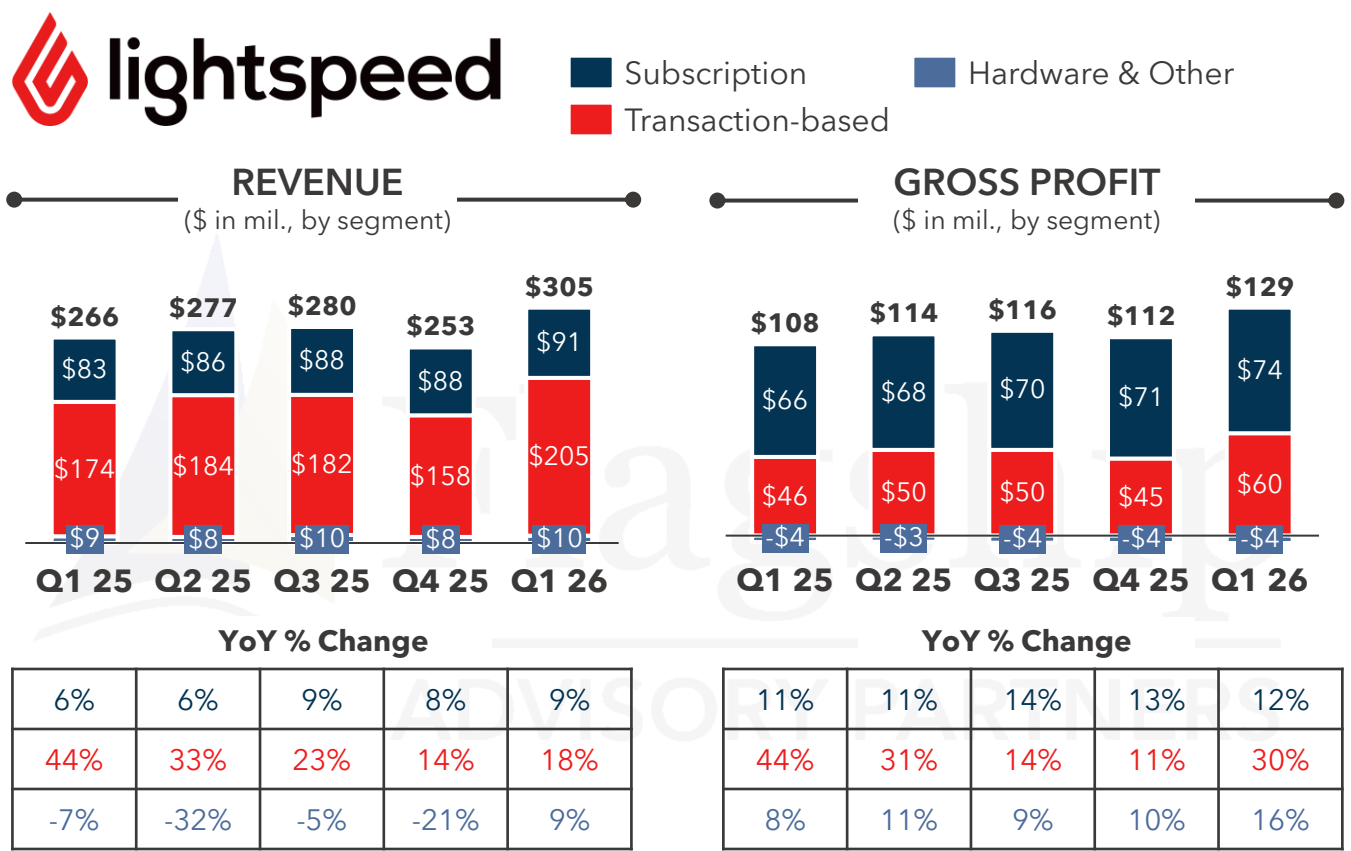
38%	51%	49%	42%	44%
23%	27%	36%	32%	31%
N/M				

Note: YoY change compares each company's quarter to the same quarter in the prior year  
Sources: Public company filings

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# Q2 2025 SaaS+Fintech Earnings Observations:

## Restaurant & Retail (2/2)



# Q2 2025 SaaS+Fintech Earnings Observations:

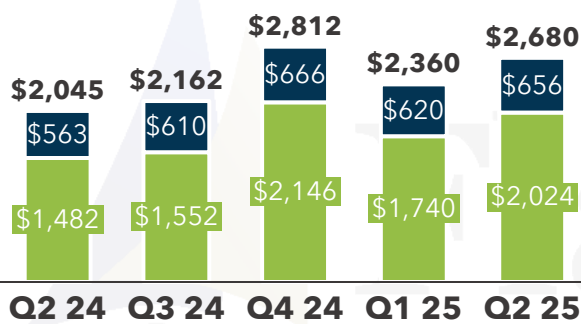
## E-commerce (1/2)



Subscription Merchant Solutions

### REVENUE

(\$ in mil., by segment)

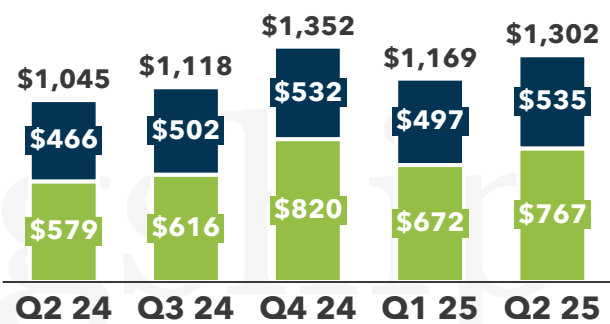


### YoY % Change

27%	26%	27%	21%	17%
19%	26%	33%	29%	37%

### GROSS PROFIT

(\$ in mil., by segment)



### YoY % Change

30%	26%	24%	19%	15%
22%	22%	29%	24%	32%

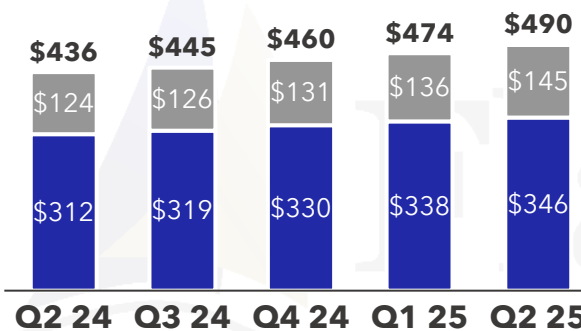
Sources: Public company filings



Business Solutions (incl. Transactions) Creative Subscriptions

### REVENUE

(\$ in mil., by segment)

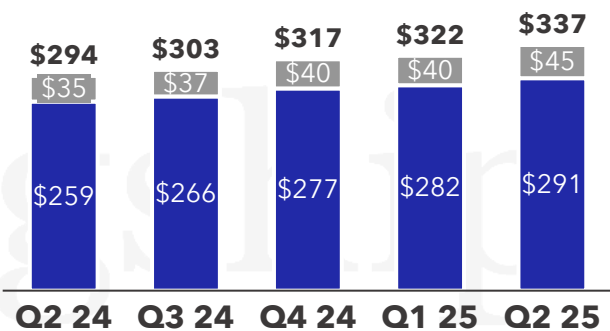


### YoY % Change

20%	22%	21%	18%	17%
9%	10%	11%	11%	11%

### GROSS PROFIT

(\$ in mil., by segment)



### YoY % Change

29%	34%	16%	22%	29%
10%	12%	14%	13%	12%

Sources: Public company filings

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# Q2 2025 SaaS+Fintech Earnings Observations:

## E-commerce (2/2)

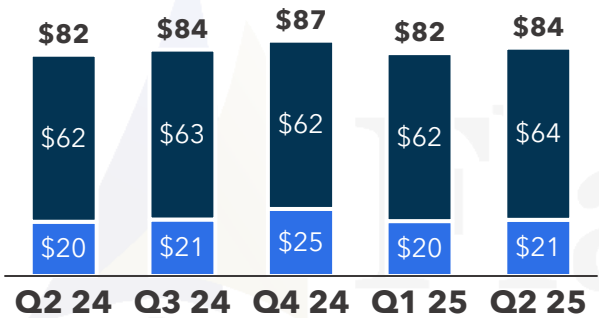


# Commerce

Subscription Partner & Services

### REVENUE

(\$ in mil, by segment)

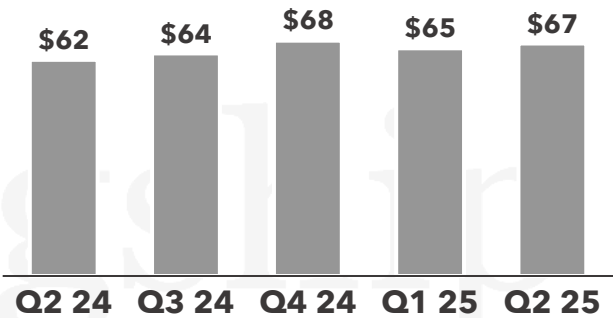


### YoY % Change

10%	7%	3%	2%	3%
4%	8%	5%	4%	4%

### GROSS PROFIT

(\$ in mil., total)



### YoY % Change

9%	8%	4%	6%	8%
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Sources: Public company filings

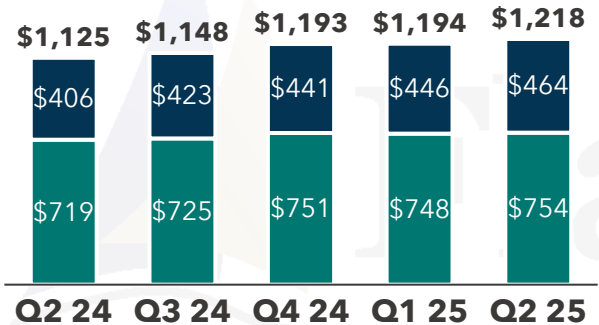


# GoDaddy™

Application & Commerce Core Platform

### REVENUE

(\$ in mil., by segment)

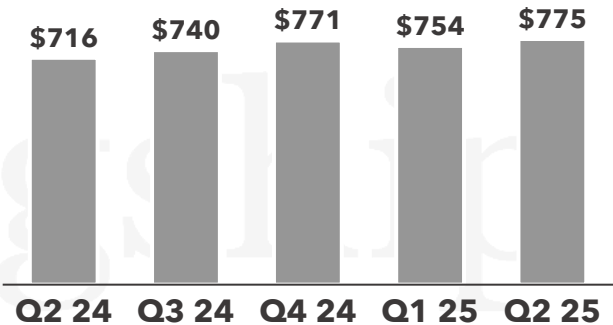


### YoY % Change

15%	16%	17%	17%	14%
3%	3%	4%	3%	5%

### GROSS PROFIT

(\$ in mil., total)



### YoY % Change

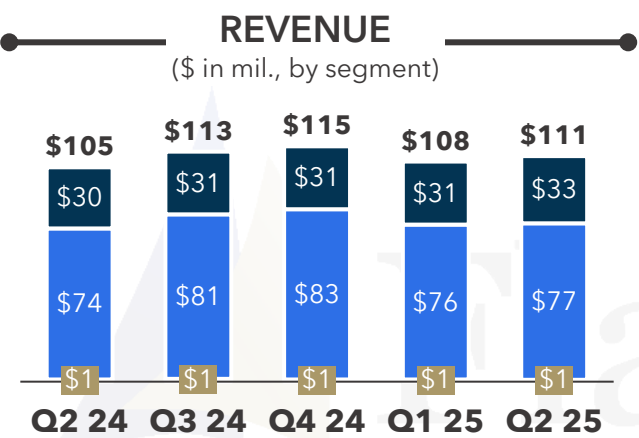
9%	10%	10%	9%	8%
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Sources: Public company filings

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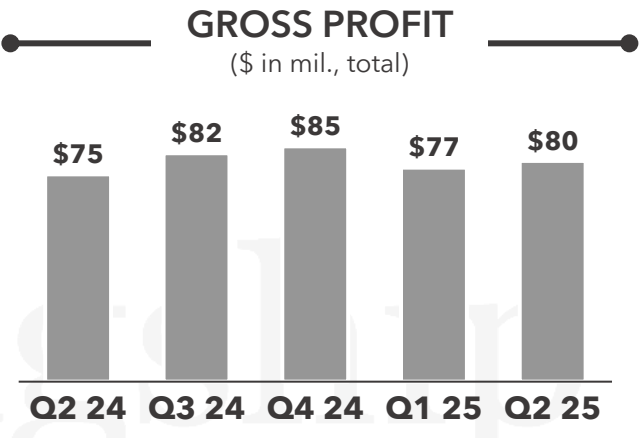
# Q2 2025 SaaS+Fintech Earnings Observations:

## B2B (1/2)



YoY % Change

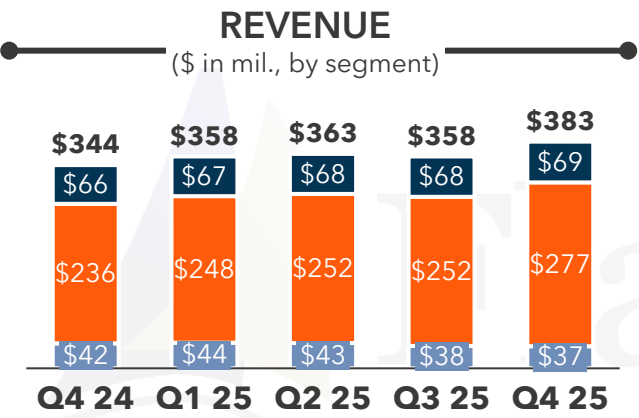
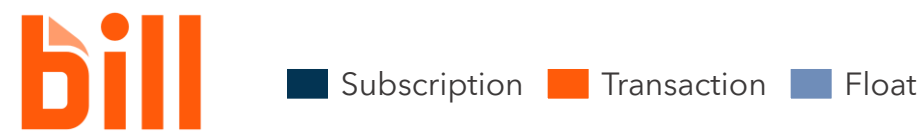
10%	6%	6%	4%	10%
17%	18%	12%	1%	3%
53%	11%	44%	50%	-7%



YoY % Change

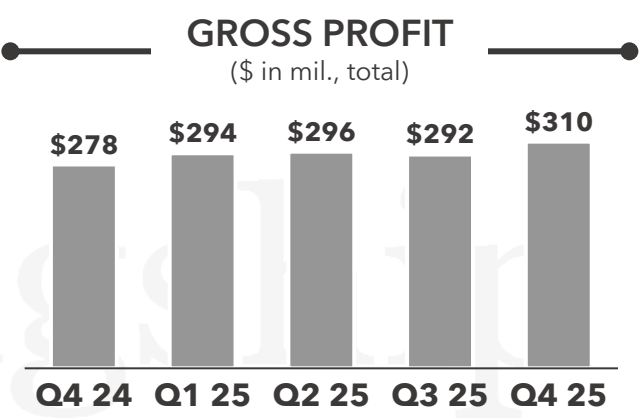
23%	21%	16%	3%	7%
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Sources: Public company filings



YoY % Change

-2%	8%	7%	4%	5%
22%	22%	19%	17%	18%
16%	9%	-1%	-9%	-12%



YoY % Change

14%	18%	14%	9%	11%
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Note: BILL fiscal year ends June 30.  
Sources: Public company filings  
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# INTUIT

- Credit Karma
- ProTax

## (\$ in mil., by segment)



20%	9%	19%	19%	18%
-12%	-6%	3%	11%	21%
14%	29%	36%	31%	34%
4%	-7%	-1%	9%	10%

## (\$ in mil., total)



19%	11%	19%	16%	21%
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Note: Intuit fiscal year ends July 31.

Sources: Public company filings

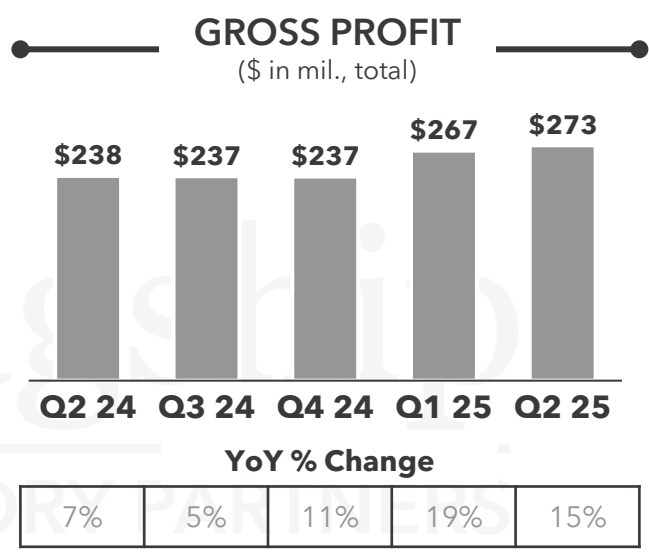
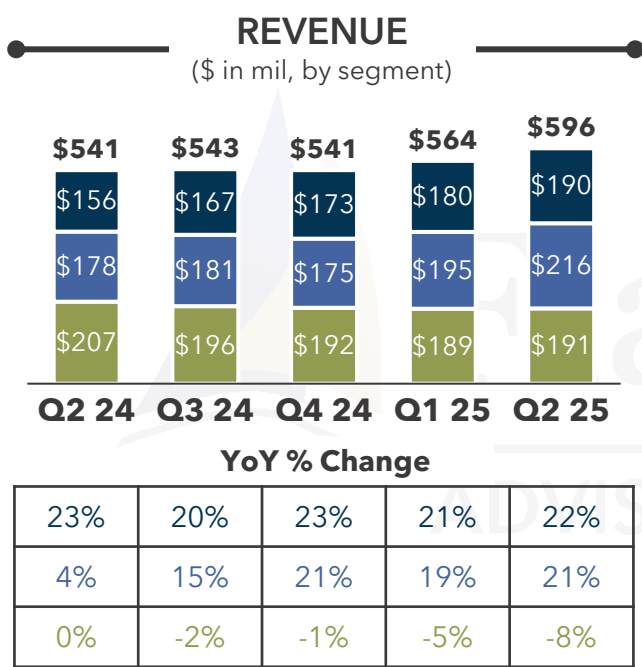
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# Q2 2025 SaaS Earnings Observations:

## Other Verticals (1/2)



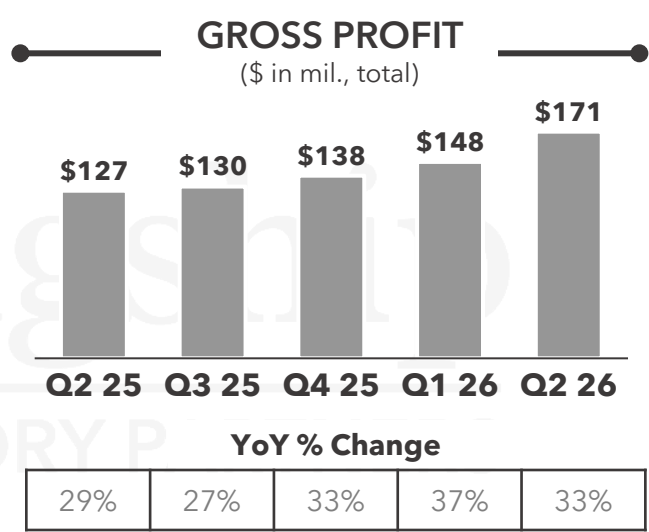
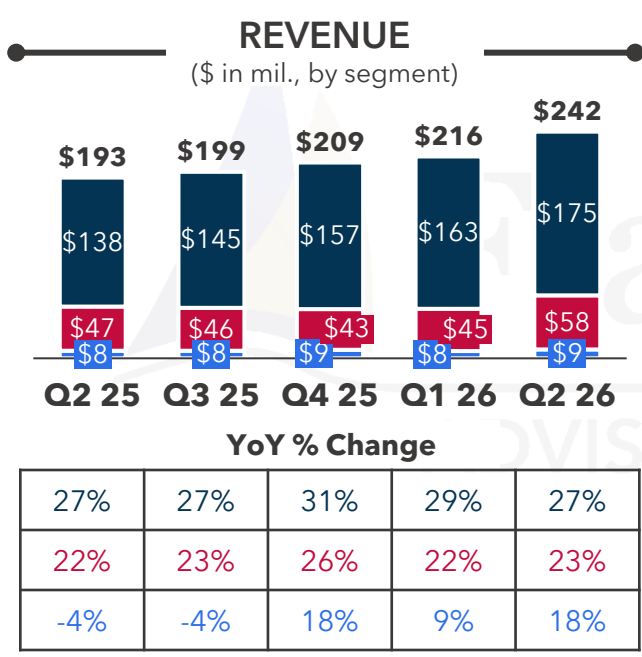
- SaaS
- Transaction-based
- Maintenance, services & other



Sources: Public company filings



- Platform Subscription
- Prof. Services
- Platform Usage



Note: ServiceTitan fiscal year ends January 31.

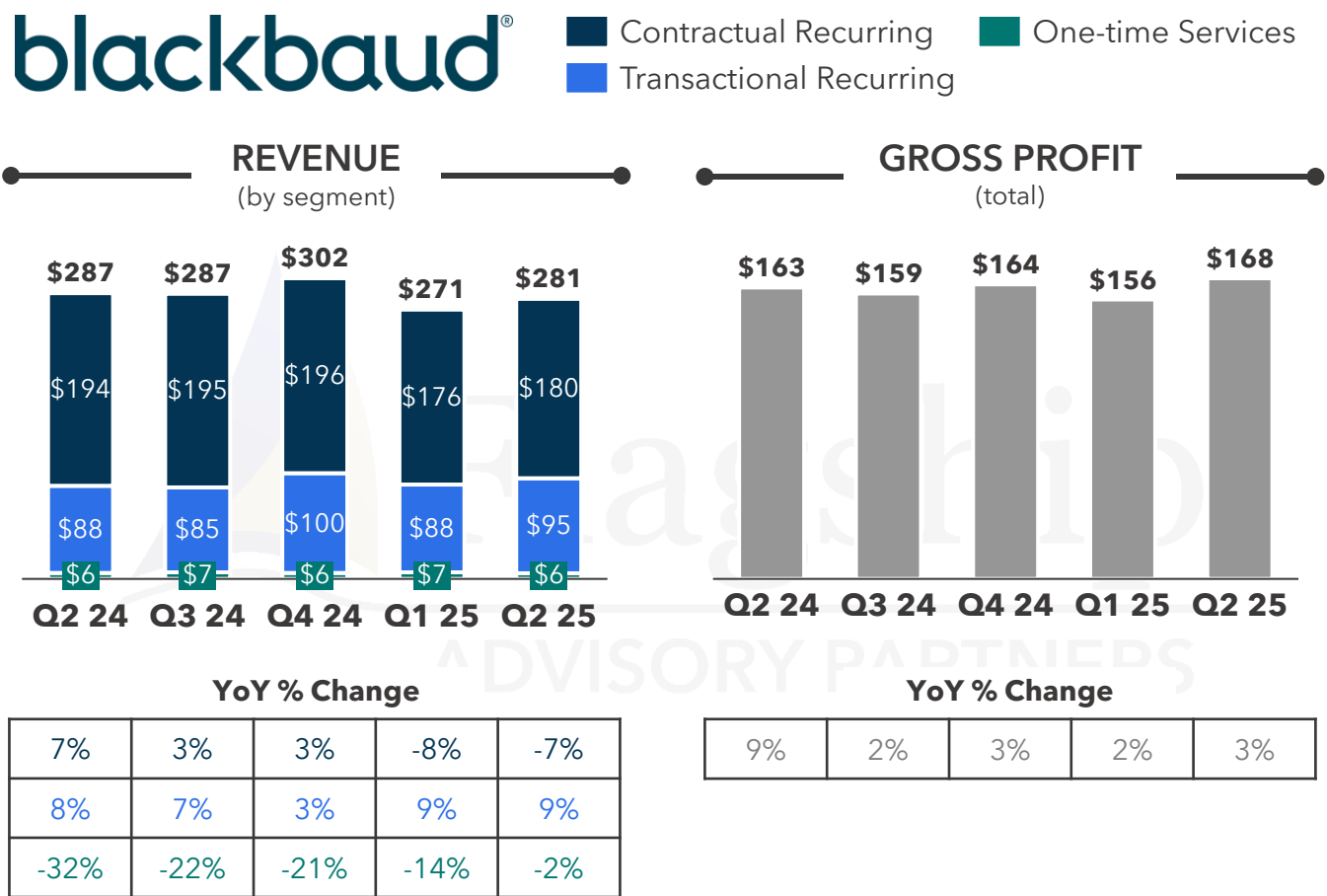
Sources: Public company filings

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# Q2 2025 SaaS Earnings Observations

## Other Verticals (2/2)



# Flagship Commentary

Vertical	Company	Commentary
Restaurant & Retail	 toast	<ul style="list-style-type: none"><li>• Payment volume rose 23% YoY to \$49.9B</li><li>• Launched in Australia, continuing global expansion (already in UK, Ireland, and Canada)</li></ul>
	 SHIFT ④	<ul style="list-style-type: none"><li>• Payment volume grew 25% YoY to \$50B</li><li>• Closed Global Blue acquisition in July, marking step forward in luxury retail and international expansion</li><li>• Announced pending Smartpay acquisition</li></ul>
	 lightspeed	<ul style="list-style-type: none"><li>• Payments penetration reached 41% (vs. 36% YoY)</li><li>• Investment in direct sales is showing signs of success, with outbound bookings more than doubling YoY</li></ul>
	 block	<ul style="list-style-type: none"><li>• Delivered the highest quarter of new payment volume since Q3 2021</li><li>• Re-accelerated gross profit growth to 14% (vs. 9% in Q1 '25)</li></ul>
E-commerce	 shopify	<ul style="list-style-type: none"><li>• Demonstrating strong momentum in Europe, where payment volume grew 42% YoY (constant currency)</li><li>• 11<sup>th</sup> consecutive quarter of positive free cash flow</li></ul>
	 WIX	<ul style="list-style-type: none"><li>• Wix Payments volume grew 11% YoY to \$3.6B</li><li>• Closed BASE44 acquisition in June, marking entrance into application development market</li></ul>
	 Commerce	<ul style="list-style-type: none"><li>• Announced parent company rebranding to Commerce.com</li><li>• Average revenue per enterprise account grew 9% YoY</li></ul>
	 GoDaddy	<ul style="list-style-type: none"><li>• Customers spending over \$500 annually grew to 9% of base, driving 10% YoY ARPU growth to \$230</li></ul>
B2B	 bill	<ul style="list-style-type: none"><li>• Total payment volume reached \$86B, up 13% YoY across 33M transactions</li><li>• Launched new advanced ACH and Procurement products</li></ul>
	 INTUIT	<ul style="list-style-type: none"><li>• Introducing AI agents for customers across business lines</li><li>• Total online payment volume grew 18% YoY, consistent with prior quarters</li></ul>
	 avidxchange	<ul style="list-style-type: none"><li>• Total payment volume grew 4% YoY to \$21.5B</li><li>• Gross profit growth accelerated to 7% (vs. 3% last quarter)</li></ul>
Other Verticals	 tyler technologies	<ul style="list-style-type: none"><li>• 18<sup>th</sup> consecutive quarter of 20%+ SaaS growth</li><li>• Acquired Emergency Networking, a cloud-based SaaS provider for fire departments and EMS agencies</li></ul>
	 ServiceTitan	<ul style="list-style-type: none"><li>• Gross transaction volume grew 19% YoY to \$22.9B while usage revenue as a % of GTV remained stable at 0.25%</li></ul>
	 blackbaud	<ul style="list-style-type: none"><li>• Organic revenue grew 7% YoY</li><li>• Free cash flow margin expanded 690 basis points to 18.3%</li></ul>

# NAVIGATING FINTECH INNOVATION

Flagship Advisory Partners is a boutique strategy and M&A advisory firm focused on payments and fintech. We serve clients globally and have a team of 30+ professionals who have a unique depth of knowledge in payments and fintech.



For any questions, please do not hesitate to contact the authors:

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### **Infographic: Q3 2024 Payment Earnings Observations**

November 2024