











Q3 2025 SaaS+Fintech Earnings Observations

1

Stock Price Performance

(select equities; stock price % change to December 8, 2025)

	1M	3M	6M	1Y	3Y
SHIFT ④	1%	-24%	-29%	-36%	40%
 toast	-7%	-15%	-21%	-11%	82%
 lightspeed	-12%	-5%	0%	-33%	-24%
 block	-7%	-19%	-6%	-38%	-4%
 shopify	4%	8%	42%	34%	310%
WIX	-26%	-34%	-34%	-54%	20%
 Commerce	0%	-1%	-12%	-41%	-51%
 GoDaddy	-4%	-14%	-30%	-38%	69%
 bill	20%	9%	19%	-44%	-53%
 INTUIT	1%	-2%	-15%	2%	62%
 tyler technologies	-1%	-19%	-20%	-26%	45%
 ServiceTitan	15%	-9%	1%		
blackbaud	7%	-10%	-4%	-24%	7%











Sources: Koyfin

- **Tech share price headwinds:** Only 2 of 13 companies in our SaaS+fintech sample outperformed the S&P 500 over three months.
- **Fintech revenue growth accelerates:** Fintech (transaction-based) revenue grew 20% YoY on average in Q3 '25 vs. 19% in Q2 and 17% in Q1; this compares to 12% YoY growth in Q3 for other revenue lines (software, hardware, prof. services, etc.).
- **Gross profit growth improving with sustained margin expansion:** Gross profit grew 21% YoY on average in Q3 '25 vs. 18% for the prior two quarters, the ninth consecutive quarter of gross profit outpacing total revenue growth.

2

Valuation Metrics

(select equities; as of December 8, 2025)

	Mkt Cap (\$B)	Ent. Value (\$B)	Fwd EV / Rev	EV / GP	Fwd EV / EBITDA	Fwd P / E
SHIFT ④	5.9	9.4	1.9x	7.4x	7.9x	10.9x
 toast	20.3	18.5	2.6x	12.3x	25.1x	30.2x
 lightspeed	1.6	1.1	0.9x	2.3x	13.5x	19.4x
 block	37.2	36.4	1.4x	3.7x	9.1x	20.0x
 shopify	206.2	200.3	15.1x	38.4x	86.1x	95.2x
WIX	5.5	5.5	2.5x	4.1x	13.9x	15.6x
 Commerce	0.4	0.4	1.1x	1.5x	12.4x	16.3x
 GoDaddy	17.2	20.1	3.9x	6.5x	11.9x	12.4x
 bill	5.5	5.1	3.0x	4.0x	17.0x	24.5x
 INTUIT	182.6	185.8	8.6x	11.8x	20.5x	27.7x
 tyler technologies	19.8	19.5	7.8x	18.4x	27.4x	37.9x
 ServiceTitan	10.1	9.8	9.3x	15.6x	61.0x	108.0x
blackbaud	2.9	3.9	3.4x	5.9x	9.2x	12.7x

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

Sources: Public company filings, Koyfin

© 2025 Flagship Advisory Partners LLC. These materials may be freely copied and distributed so long as the user attributes the source as Flagship Advisory Partners and references our website: www.flagshipadvisorypartners.com

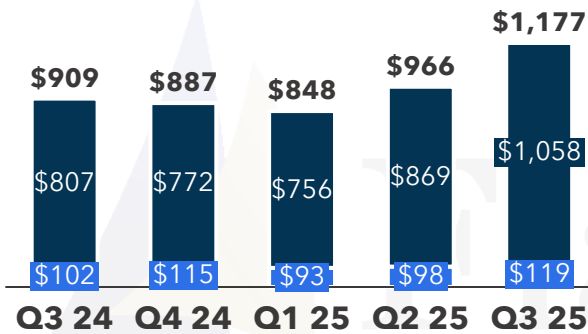
Q3 2025 SaaS+Fintech Earnings Observations: Restaurant & Retail (1/2)

SHIFT ④

Payments Subscription

REVENUE

(\$ in mil., by segment)

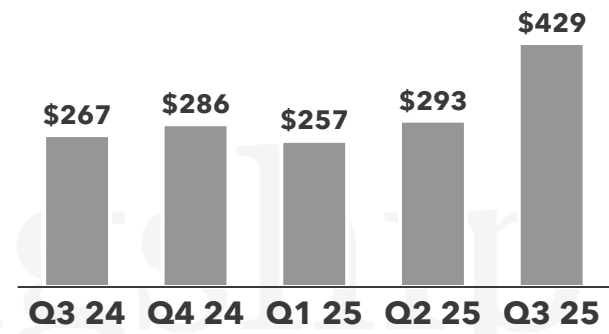


YoY % Change

29%	19%	15%	15%	31%
111%	100%	77%	37%	16%

GROSS PROFIT

(\$ in mil., total)



YoY % Change

48%	47%	37%	26%	60%
-----	-----	-----	-----	-----

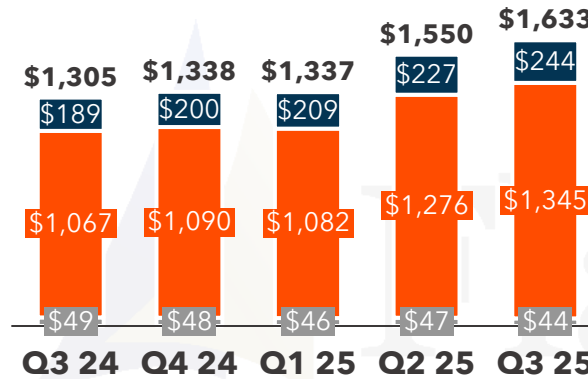
Note: YoY change compares each company's quarter to the same quarter in the prior year
Sources: Public company filings



Subscription Fintech Hardware & Other

REVENUE

(\$ in mil., by segment)

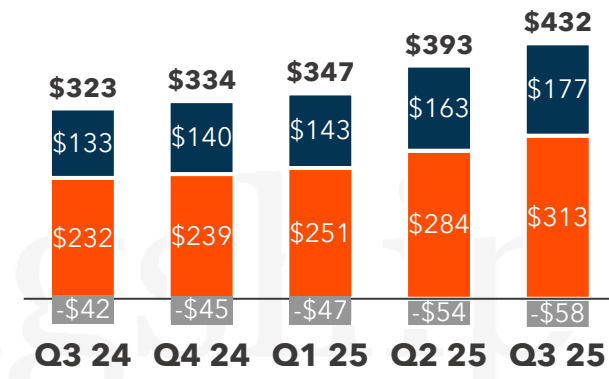


YoY % Change

44%	41%	38%	37%	29%
25%	28%	24%	25%	26%
9%	12%	-10%	-11%	-10%

GROSS PROFIT

(\$ in mil., by segment)



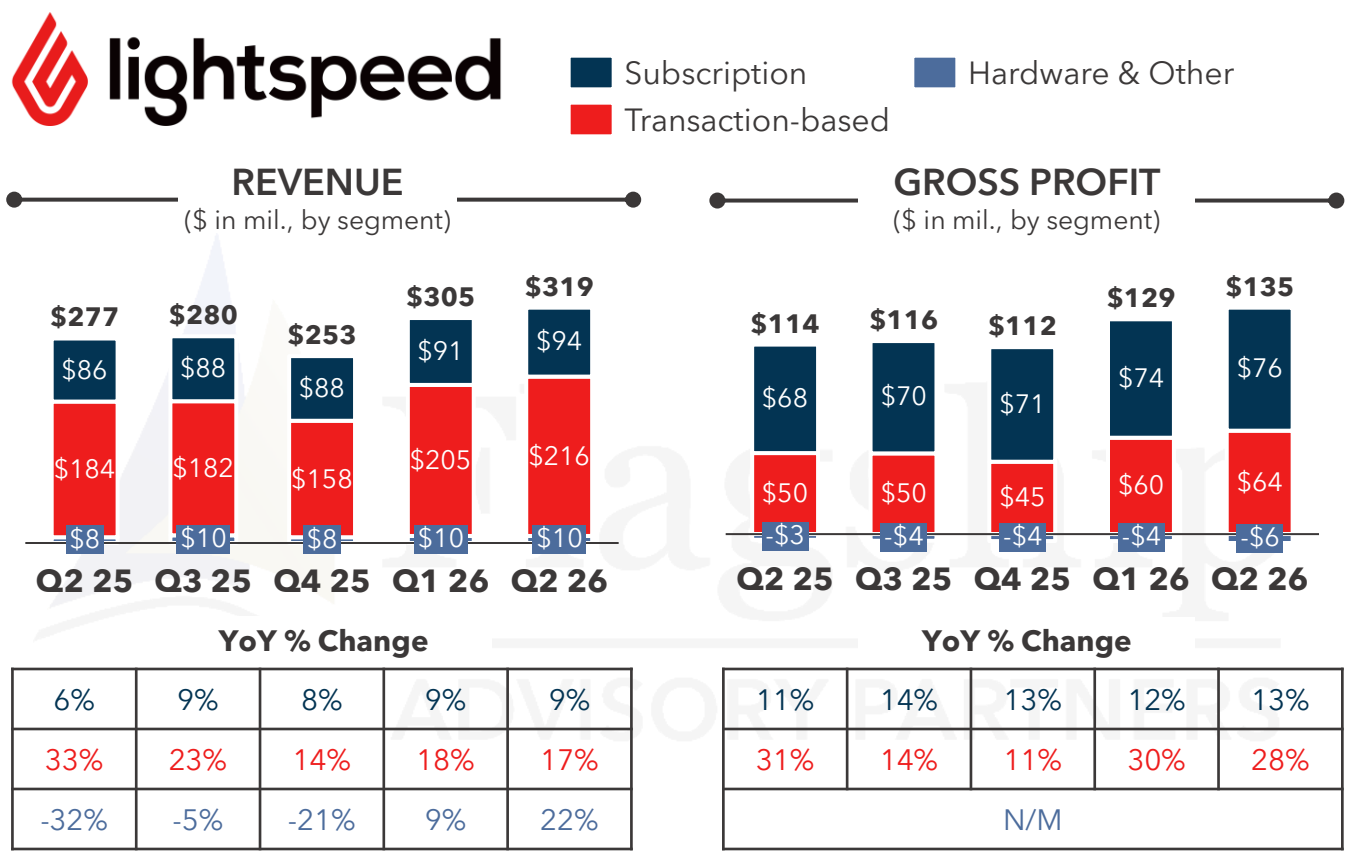
YoY % Change

51%	49%	42%	44%	33%
27%	36%	32%	31%	35%
N/M				

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

© 2025 Flagship Advisory Partners LLC. These materials may be freely copied and distributed so long as the user attributes the source as Flagship Advisory Partners and references our website: www.flagshipadvisorypartners.com

Q3 2025 SaaS+Fintech Earnings Observations: Restaurant & Retail (2/2)



Q3 2025 SaaS+Fintech Earnings Observations:

E-commerce (1/2)



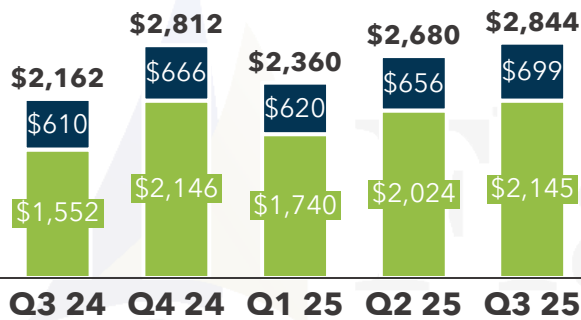
shopify

Subscription

Merchant Solutions

REVENUE

(\$ in mil., by segment)

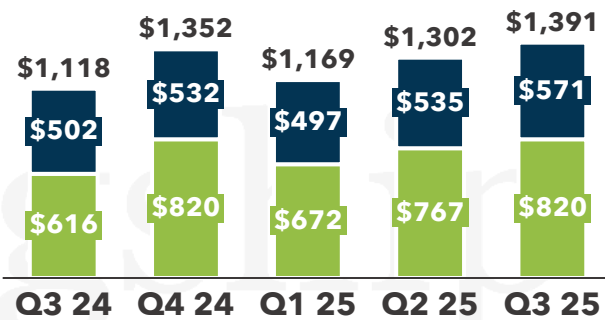


YoY % Change

26%	27%	21%	17%	15%
26%	33%	29%	37%	38%

GROSS PROFIT

(\$ in mil., by segment)



YoY % Change

26%	24%	19%	15%	14%
22%	29%	24%	32%	33%

Sources: Public company filings

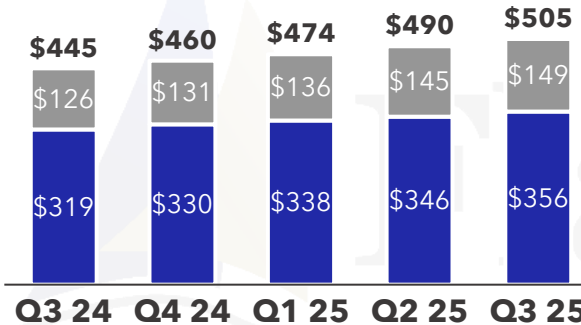
WIX

Business Solutions (incl. Transactions)

Creative Subscriptions

REVENUE

(\$ in mil., by segment)

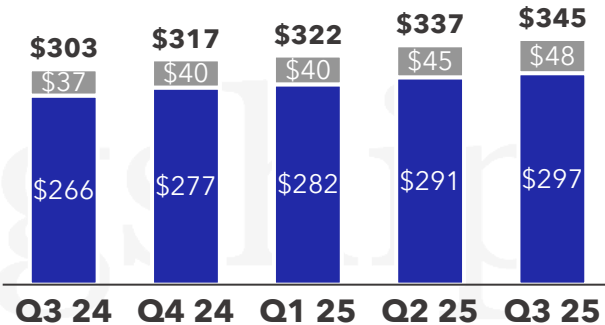


YoY % Change

22%	21%	18%	17%	18%
10%	11%	11%	11%	12%

GROSS PROFIT

(\$ in mil., by segment)



YoY % Change

34%	16%	22%	29%	31%
12%	14%	13%	12%	12%

Sources: Public company filings

© 2025 Flagship Advisory Partners LLC. These materials may be freely copied and distributed so long as the user attributes the source as Flagship Advisory Partners and references our website: www.flagshipadvisorypartners.com

Q3 2025 SaaS+Fintech Earnings Observations:

E-commerce (2/2)



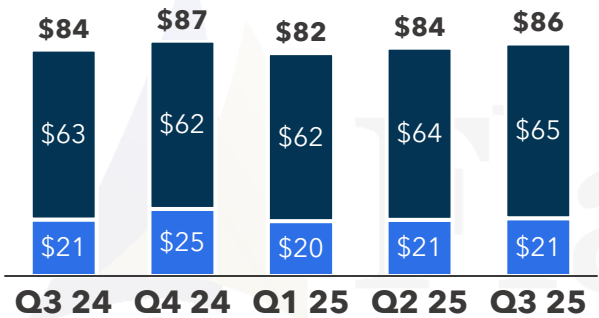
Commerce

Subscription

Partner & Services

REVENUE

(\$ in mil, by segment)

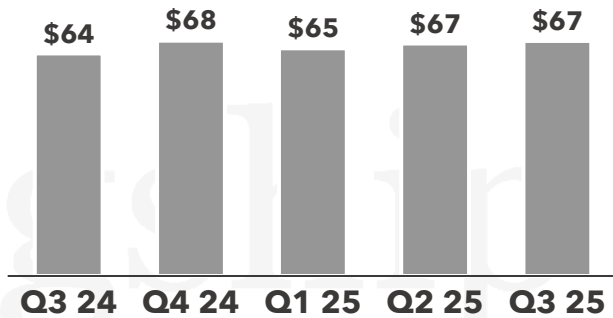


YoY % Change

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

GROSS PROFIT

(\$ in mil., total)



YoY % Change

8%	4%	6%	8%	6%
----	----	----	----	----

Sources: Public company filings



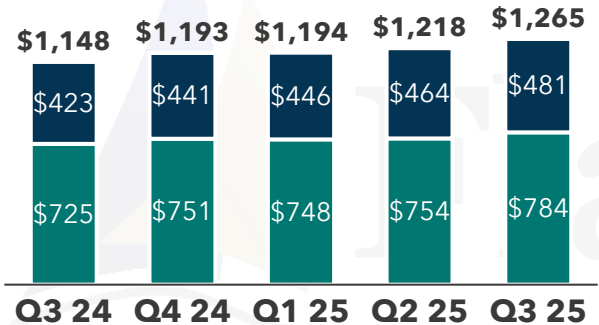
GoDaddy

Application & Commerce

Core Platform

REVENUE

(\$ in mil., by segment)

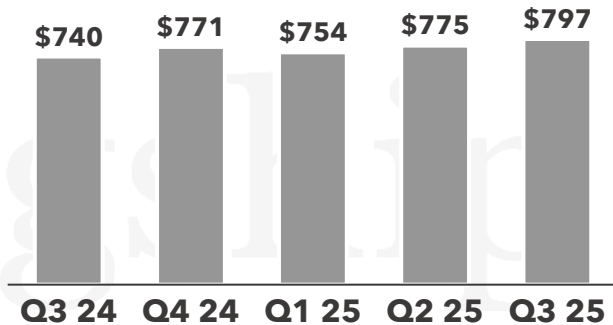


YoY % Change

16%	17%	17%	14%	14%
3%	4%	3%	5%	8%

GROSS PROFIT

(\$ in mil., total)



YoY % Change

10%	10%	9%	8%	8%
-----	-----	----	----	----

Sources: Public company filings

© 2025 Flagship Advisory Partners LLC. These materials may be freely copied and distributed so long as the user attributes the source as Flagship Advisory Partners and references our website: www.flagshipadvisorypartners.com

Q3 2025 SaaS+Fintech Earnings Observations:

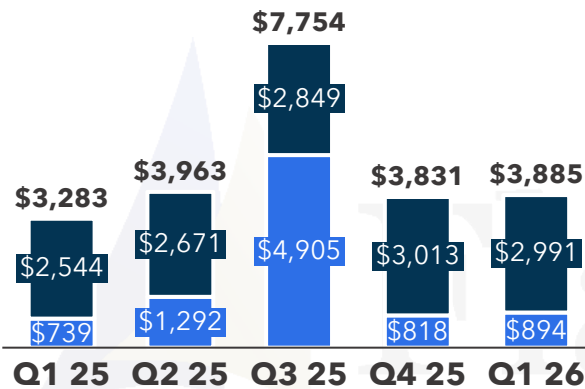
B2B

INTUIT

Global Business Solutions
Consumer

REVENUE

(\$ in mil., by segment)

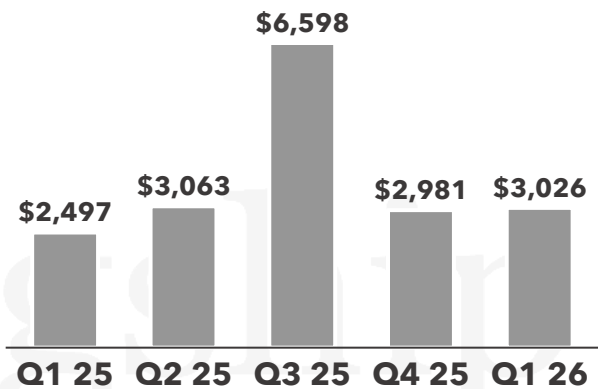


YoY % Change

9%	19%	19%	18%	18%
17%	13%	13%	30%	21%

GROSS PROFIT

(\$ in mil., total)



YoY % Change

11%	19%	16%	22%	21%
-----	-----	-----	-----	-----

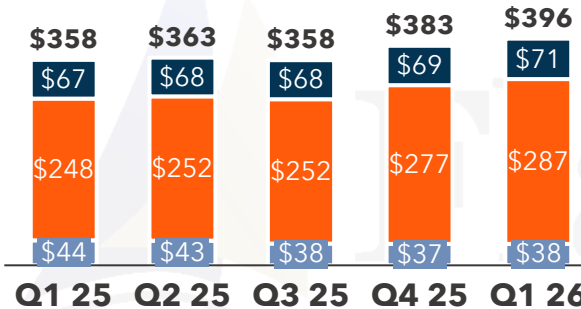
Note: Intuit changed reporting segments and disclosures in Q1 FY26
Sources: Public company filings

bill

Subscription Transaction Float

REVENUE

(\$ in mil., by segment)

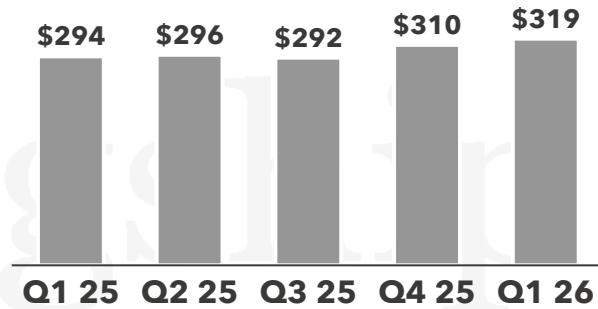


YoY % Change

8%	7%	4%	5%	5%
22%	19%	17%	18%	16%
9%	-1%	-9%	-12%	-13%

GROSS PROFIT

(\$ in mil., total)



YoY % Change

18%	14%	9%	11%	8%
-----	-----	----	-----	----

Note: BILL fiscal year ends June 30.

Sources: Public company filings

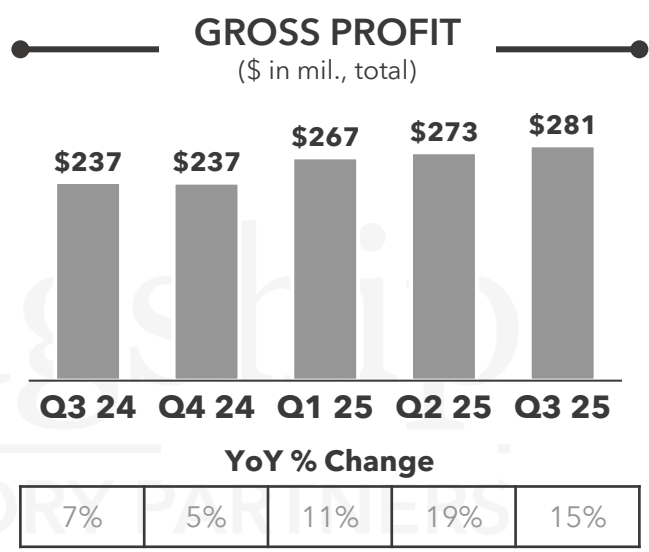
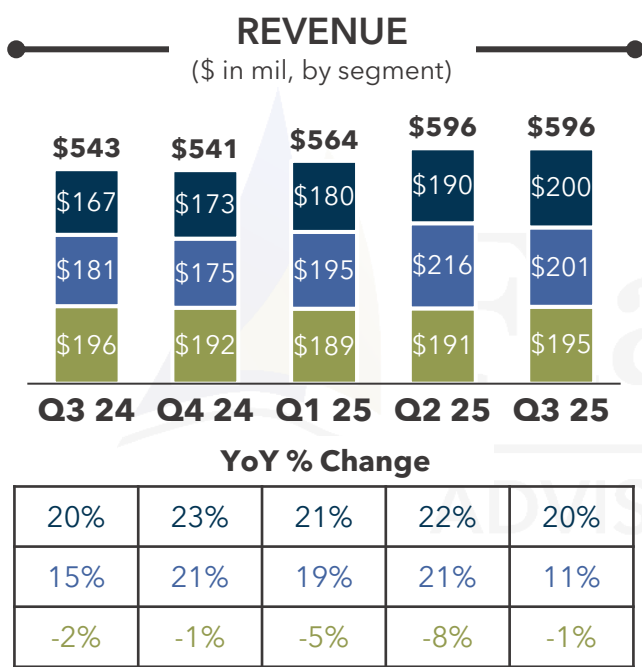
© 2025 Flagship Advisory Partners LLC. These materials may be freely copied and distributed so long as the user attributes the source as Flagship Advisory Partners and references our website: www.flagshipadvisorypartners.com

Q3 2025 SaaS+Fintech Earnings Observations:

Other Verticals (1/2)



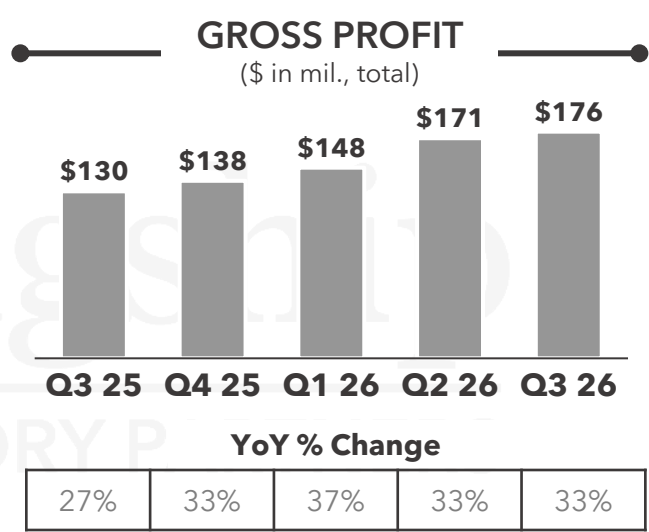
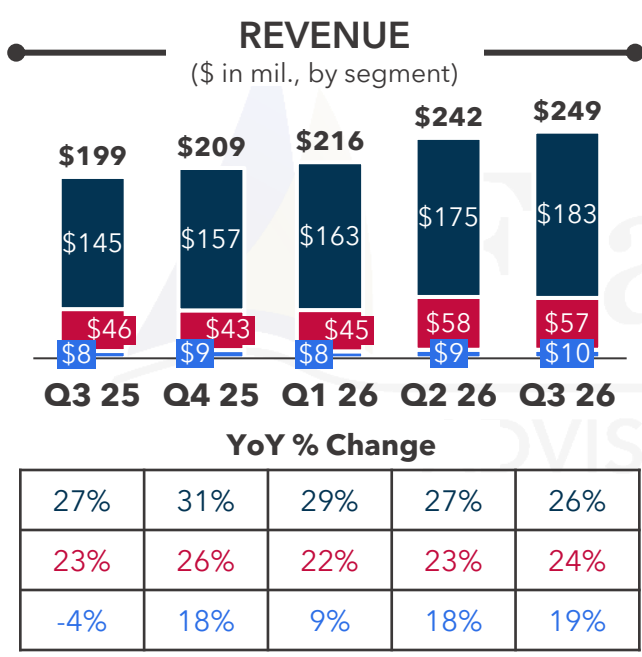
- SaaS
- Transaction-based
- Maintenance, services & other



Sources: Public company filings



- Platform Subscription
- Prof. Services
- Platform Usage



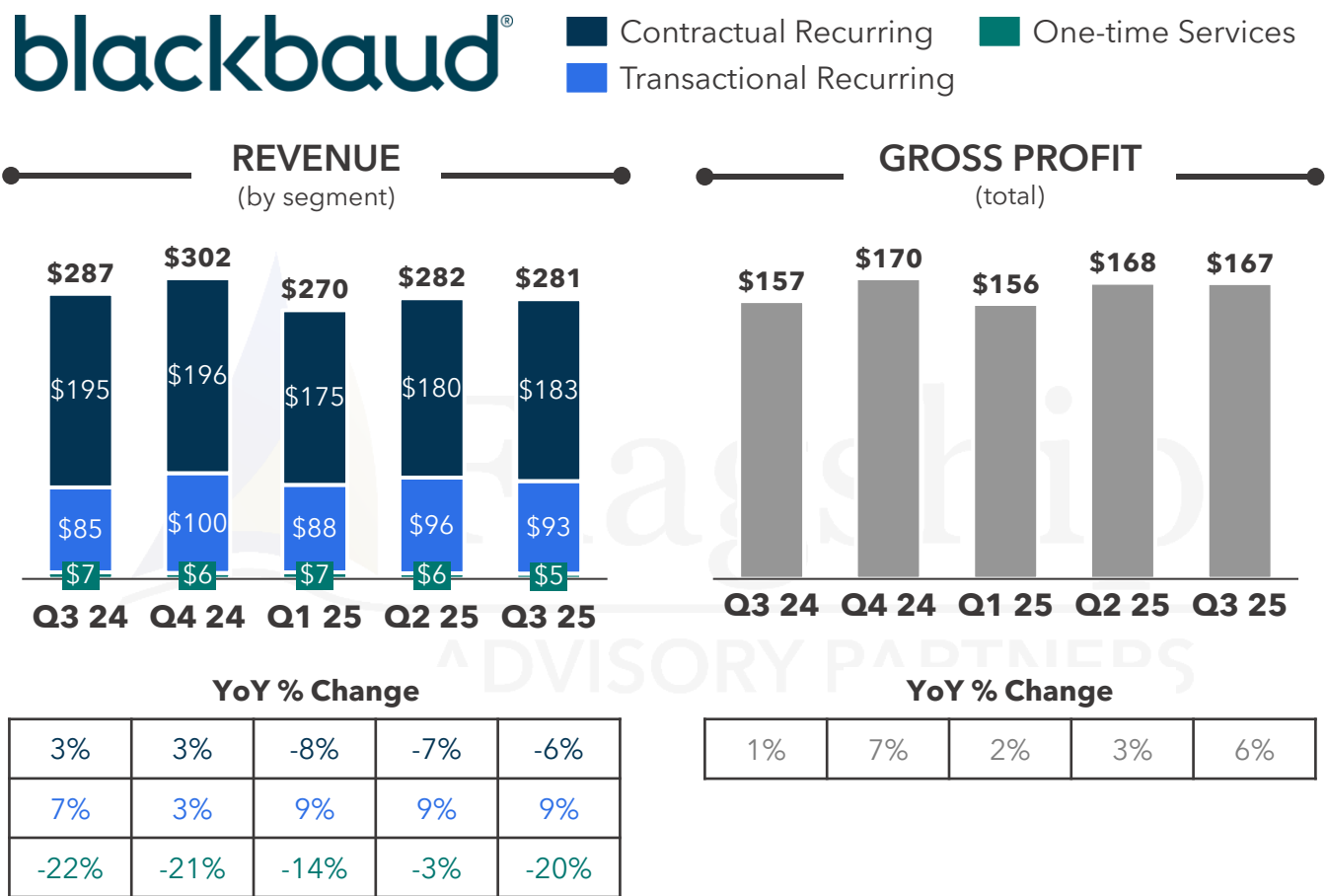
Note: ServiceTitan fiscal year ends January 31.

Sources: Public company filings
















Q3 2025 SaaS+Fintech Earnings Observations:

Other Verticals (2/2)



Flagship Commentary

Vertical	Company	Commentary
Restaurant & Retail	 toast	<ul style="list-style-type: none">Gross payment volume rose 24% YoY to \$52BNew segments (international, food and beverage retail, and enterprise) reached \$100M in ARR this year
	 SHIFT ④	<ul style="list-style-type: none">Payment volume grew 26% YoY to \$55BOrganic gross revenue less network fees grew 18% YoYNoted significant volatility in U.S. same-store restaurant sales, which ranged from -4% to +1% week-to-week in Q3
	 lightspeed	<ul style="list-style-type: none">Payments penetration reached 46% (vs. 41% YoY)GTV grew 7% YoY, while GPV (captured by Lightspeed) grew 22% YoY
	 block	<ul style="list-style-type: none">Square GPV grew 12%, with sellers >\$500K growing 20% YoY, and international growing 26% YoYBNPL reached \$3B in annualized originations
E-commerce	 shopify	<ul style="list-style-type: none">GMV grew 32% YoY to \$92B (30% YoY constant currency)Shop Pay GMV grew 67% YoY to \$29B; international GMV grew 41% YoY, and offline GMV grew 31% YoY
	 WIX	<ul style="list-style-type: none">Transaction revenue grew 20% YoY to \$65M, outpacing gross payment volume growth of 13% YoY to \$3.7B
	 Commerce	<ul style="list-style-type: none">Seeing some success leaning into the enterprise segment, which now represents 76% of total ARR
	 GoDaddy	<ul style="list-style-type: none">Launched Aero.ai in beta, with intentions to deploy five agents that handle tasks like website building, logo creation, domain acquisition, and compliance
B2B	 bill	<ul style="list-style-type: none">Moving upmarket with spend and expense management offering, resulting in record card spend per customerSpend and expense card payment volume grew 21% YoY
	 INTUIT	<ul style="list-style-type: none">Online payment volume (including bill pay) grew 29% YoY2.8 million customers are now leveraging Intuit's AI agents for their work
Other Verticals	 tyler technologies	<ul style="list-style-type: none">Transaction revenues grew 11.5% YoY to \$201MSaaS bookings reached a new quarterly high, up 5% sequentially
	 ServiceTitan	<ul style="list-style-type: none">Gross transaction volume grew 22% YoY to \$21.7BNet dollar retention remained above 110%
	 blackbaud	<ul style="list-style-type: none">Organic revenue grew 5% YoYAdjusted free cash flow grew 28% YoY while leverage ratio declined from 2.7x to 2.4x sequentially

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:



Peter Taylor
Senior Manager

Peter@FlagshipAP.com



Tim Gallagher
Consultant

Tim@FlagshipAP.com

Read some of our featured insights:



Embedded Payouts Are Booming

July 2024



Next-gen POS Driving Impressive Growth

May 2024



Attractive Field Services Vertical Propels ServiceTitan to Successful IPO

December 2024



Infographic: Q3 2024 Payment Earnings Observations

November 2024