

Q4 2025 SaaS+Fintech Earnings Observations

1 Stock Price Performance

(select equities; stock price % change to April 2, 2026)

	1M	3M	6M	1Y	3Y
SHIFT ④	-9%	-32%	-46%	-50%	-44%
toast	-4%	-22%	-27%	-26%	49%
lightspeed	-4%	-24%	-25%	-2%	-41%
block	-7%	-8%	-22%	3%	-13%
shopify	-1%	-25%	-22%	17%	147%
WIX	13%	-19%	-47%	-51%	-18%
Commerce	-4%	-33%	-44%	-54%	-70%
GoDaddy	-7%	-31%	-39%	-55%	5%
bill	-13%	-24%	-29%	-17%	-52%
INTUIT	1%	-33%	-38%	-32%	-5%
tyler technologies	-5%	-22%	-32%	-42%	-5%
ServiceTitan	-16%	-38%	-39%	-36%	N/A
blackbaud	-22%	-36%	-40%	-40%	-45%

- **Broad SaaS market headwinds:** Not a single company in our selection delivered a positive return in the past three or six months.
- **Oversold territory:** The equity market's rush out of SaaS stocks feels oversold as many will be net beneficiaries of AI (read more on Flagship's perspective [here](#)).
- **Fundamentals remain strong:** Despite the market's contraction, fintech revenue (transaction-based) grew 20% YoY on average in Q4 as leading SaaS players continue to drive monetization via embedded fintech products.
- **Steady gross margin expansion:** Gross profit grew 17% YoY on average in Q4 '25, the tenth consecutive quarter of gross profit outpacing total revenue growth (15% YoY on average in Q4).

Sources: Koyfin

2 Valuation Metrics

(select equities; as of April 2, 2026)

	Mkt Cap (\$B)	Ent. Value (\$B)	Fwd EV / Rev	EV / GP	Fwd EV / EBITDA	Fwd P / E
SHIFT ④	3.5	8.6	1.7x	6.0x	7.3x	7.6x
toast	15.6	13.6	1.8x	8.5x	17.2x	20.6x
lightspeed	1.2	0.8	0.6x	1.5x	8.9x	14.5x
block	35.7	37.4	1.4x	3.6x	8.1x	16.3x
shopify	154.2	147.6	10.1x	26.6x	54.2x	64.7x
WIX	4.8	4.7	2.1x	3.5x	12.6x	13.2x
Commerce	0.2	0.2	0.7x	0.9x	5.2x	6.5x
GoDaddy	10.9	13.6	2.6x	4.3x	7.8x	8.5x
bill	3.8	3.5	2.0x	2.7x	10.4x	15.8x
INTUIT	116.8	120.8	5.4x	7.4x	13.0x	17.3x
tyler technologies	14.5	14.1	5.6x	13.0x	19.0x	27.0x
ServiceTitan	6.0	5.6	5.0x	8.3x	29.8x	49.1x
blackbaud	1.7	2.8	2.4x	4.2x	6.5x	7.3x

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

Sources: Public company filings, Koyfin

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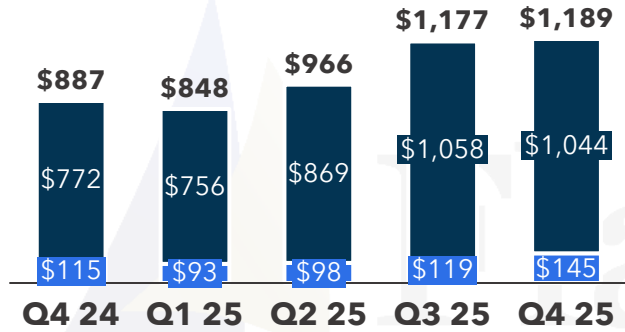
Q4 2025 SaaS+Fintech Earnings Observations: Restaurant & Retail (1/2)

SHIFT 4

■ Payments ■ Subscription

REVENUE

(\$ in mil., by segment)

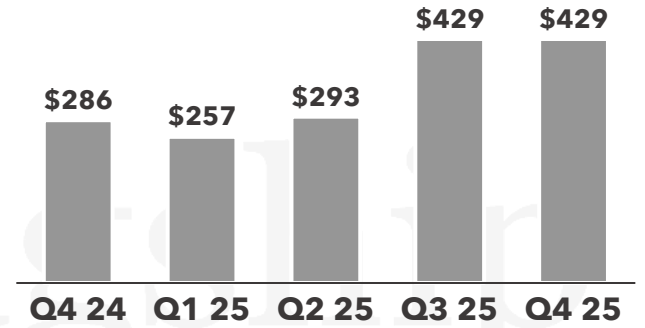


YoY % Change

19%	15%	15%	31%	35%
100%	77%	37%	16%	27%

GROSS PROFIT

(\$ in mil., total)



YoY % Change

47%	37%	26%	60%	50%
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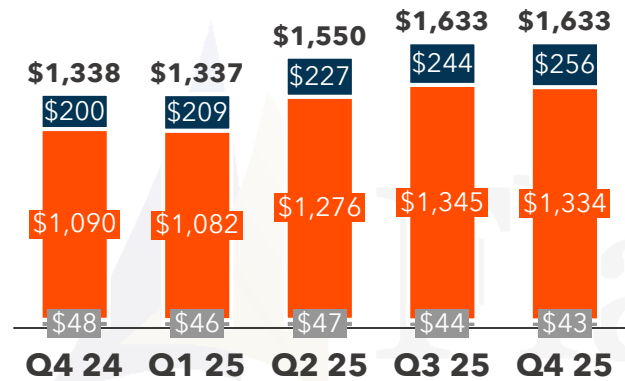
Note: YoY change compares each company's quarter to the same quarter in the prior year
Sources: Public company filings

toast

■ Subscription ■ Fintech ■ Hardware & Other

REVENUE

(\$ in mil., by segment)

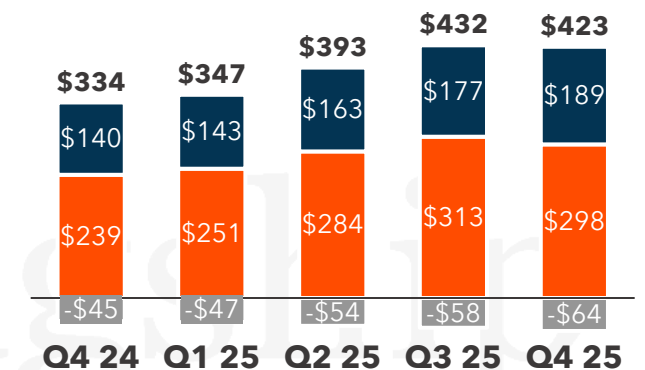


YoY % Change

41%	38%	37%	29%	28%
28%	24%	25%	26%	22%
12%	-10%	-11%	-10%	-10%

GROSS PROFIT

(\$ in mil., by segment)



YoY % Change

49%	42%	44%	33%	35%
36%	32%	31%	35%	25%
N/M				

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

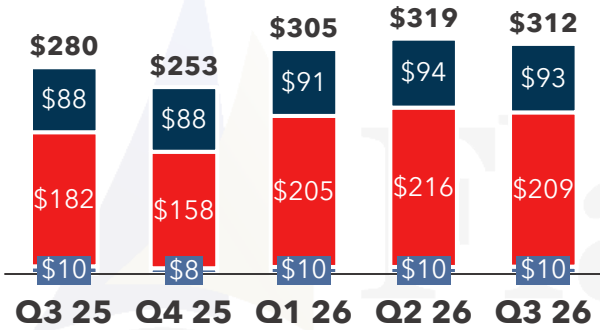
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Q4 2025 SaaS+Fintech Earnings Observations: Restaurant & Retail (2/2)

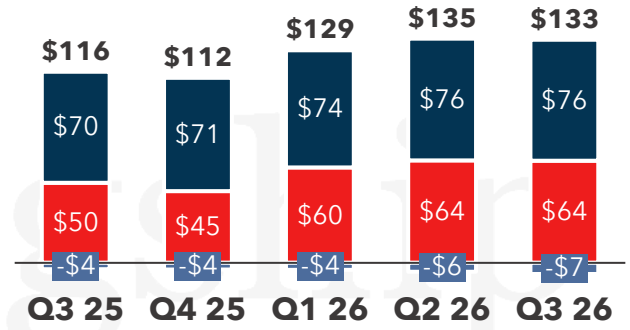


■ Subscription ■ Hardware & Other
■ Transaction-based

REVENUE
(\$ in mil., by segment)



GROSS PROFIT
(\$ in mil., by segment)



YoY % Change

9%	8%	9%	9%	6%
23%	14%	18%	17%	15%
-5%	-21%	9%	22%	-4%

YoY % Change

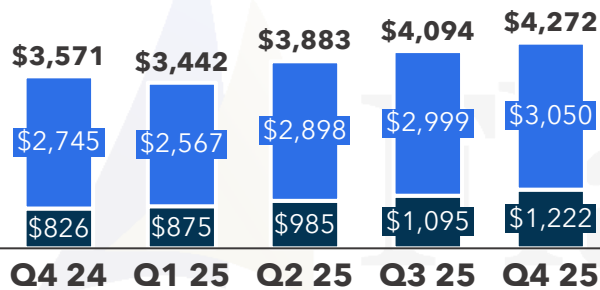
14%	13%	12%	13%	9%
14%	11%	30%	28%	27%
N/M				

Note: Lightspeed fiscal year ends March 31.
Sources: Public company filings

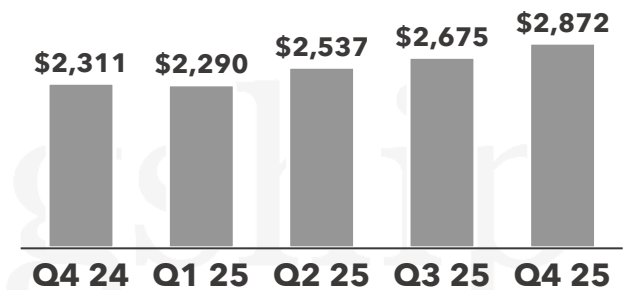


■ Commerce Enablement
■ Financial Solutions

REVENUE
(\$ in mil., by segment, excl. bitcoin)



GROSS PROFIT
(\$ in mil., total)



YoY % Change

N/A - segment reclassification	11%
	48%

YoY % Change

14%	9%	14%	19%	24%
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Note: Block excludes Bitcoin revenue. Segments were reclassified in 2025.
Sources: Public company filings

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Q4 2025 SaaS+Fintech Earnings Observations: E-commerce (1/2)

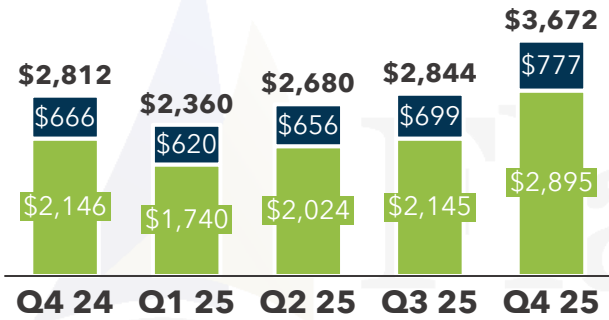


shopify

■ Subscription ■ Merchant Solutions

REVENUE

(\$ in mil., by segment)

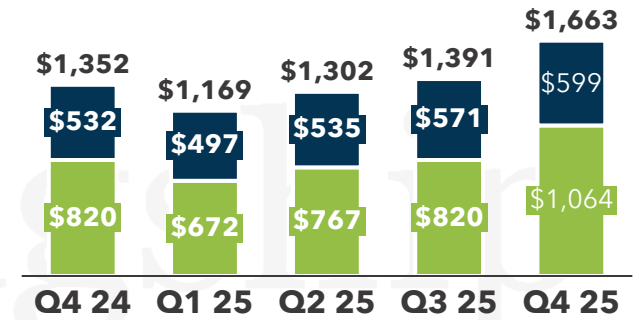


YoY % Change

27%	21%	17%	15%	17%
33%	29%	37%	38%	35%

GROSS PROFIT

(\$ in mil., by segment)



YoY % Change

24%	19%	15%	14%	13%
29%	24%	32%	33%	30%

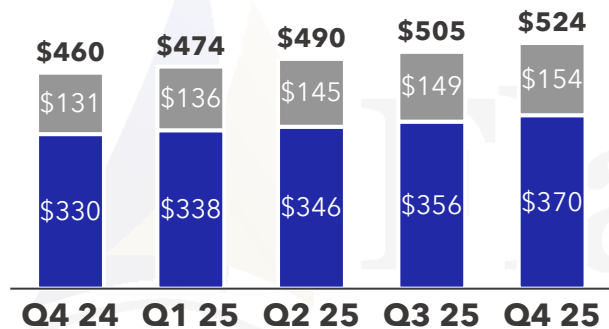
Sources: Public company filings



■ Business Solutions (incl. Transactions) ■ Creative Subscriptions

REVENUE

(\$ in mil., by segment)

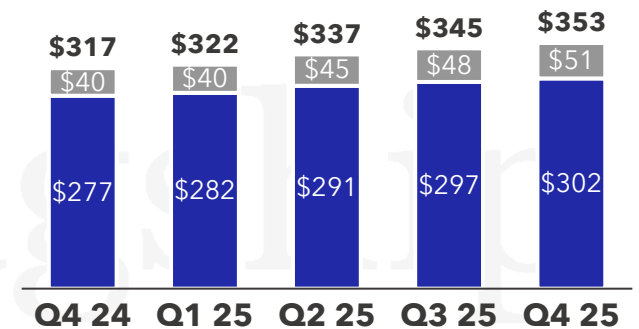


YoY % Change

21%	18%	17%	18%	18%
11%	11%	11%	12%	12%

GROSS PROFIT

(\$ in mil., by segment)



YoY % Change

16%	22%	29%	31%	28%
14%	13%	12%	12%	9%

Sources: Public company filings

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Q4 2025 SaaS+Fintech Earnings Observations: E-commerce (2/2)

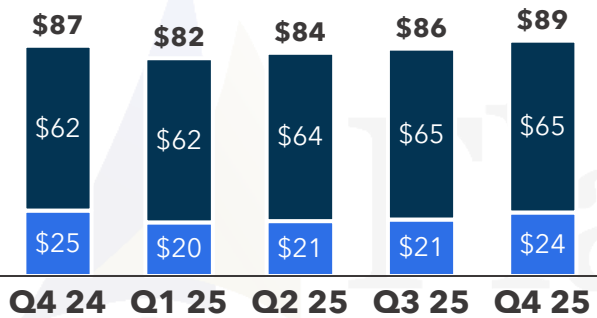


Commerce

Subscription Partner & Services

REVENUE

(\$ in mil., by segment)

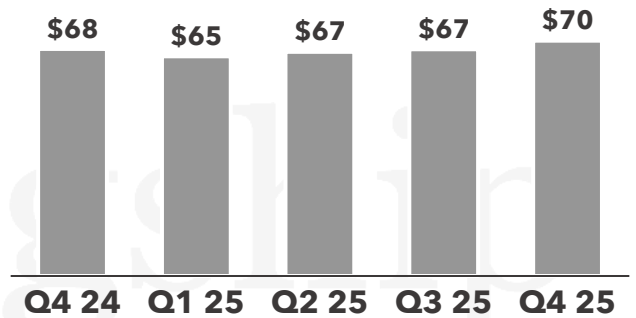


YoY % Change

3%	2%	3%	3%	4%
5%	4%	4%	2%	-3%

GROSS PROFIT

(\$ in mil., total)



YoY % Change

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

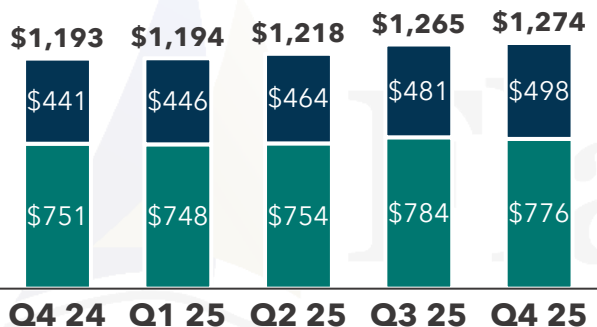


GoDaddy

Application & Commerce Core Platform

REVENUE

(\$ in mil., by segment)



YoY % Change

17%	17%	14%	14%	13%
4%	3%	5%	8%	3%

GROSS PROFIT

(\$ in mil., total)



YoY % Change

10%	9%	8%	8%	7%
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Sources: Public company filings

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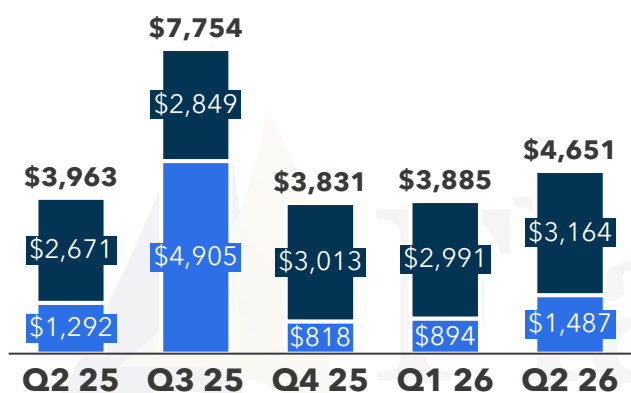
Q4 2025 SaaS+Fintech Earnings Observations: B2B



■ Global Business Solutions
■ Consumer

REVENUE

(\$ in mil., by segment)

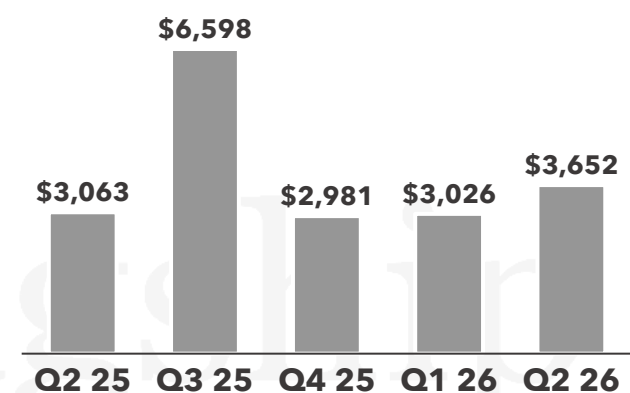


YoY % Change

19%	19%	18%	18%	18%
13%	13%	30%	21%	15%

GROSS PROFIT

(\$ in mil., total)



YoY % Change

19%	16%	22%	21%	19%
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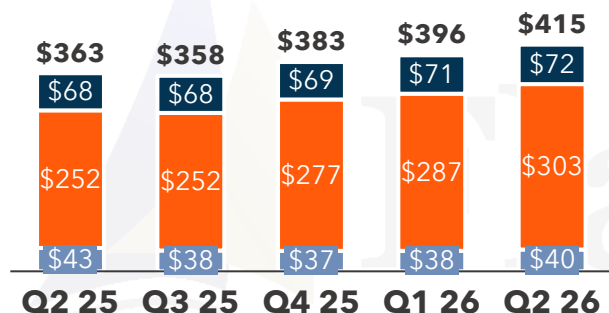
Note: Intuit changed reporting segments and disclosures in Q1 FY26
Sources: Public company filings



■ Subscription
■ Transaction
■ Float

REVENUE

(\$ in mil., by segment)

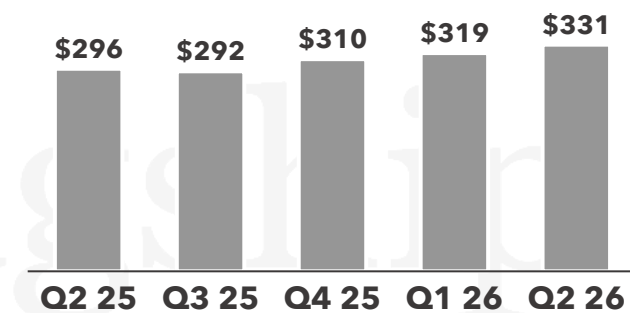


YoY % Change

7%	4%	5%	5%	6%
19%	17%	18%	16%	20%
-1%	-9%	-12%	-13%	-7%

GROSS PROFIT

(\$ in mil., total)



YoY % Change

14%	9%	11%	8%	12%
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Note: BILL fiscal year ends June 30.

Sources: Public company filings

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Q4 2025 SaaS+Fintech Earnings Observations: Other Verticals (1/2)



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

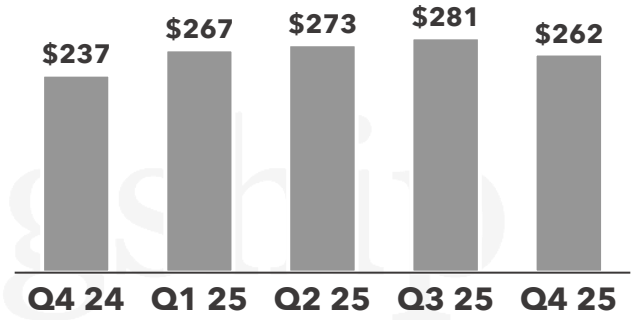
REVENUE

(\$ in mil., by segment)



GROSS PROFIT

(\$ in mil., total)



YoY % Change

23%	21%	22%	20%	20%
21%	19%	21%	11%	13%
-1%	-5%	-8%	-1%	-12%

YoY % Change

11%	19%	15%	19%	11%
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Sources: Public company filings

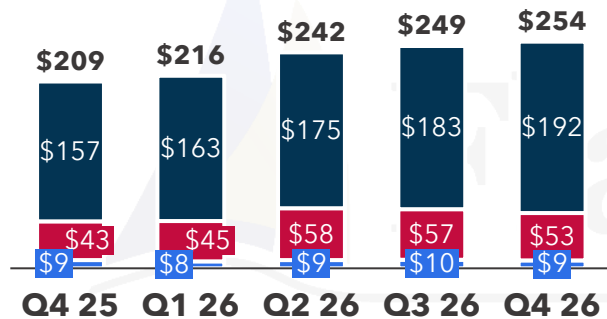


ServiceTitan®

- Platform Subscription
- Prof. Services
- Platform Usage

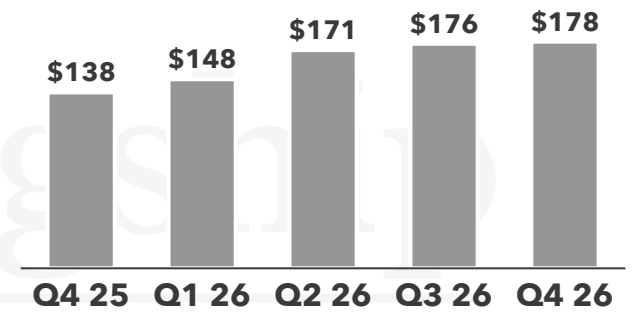
REVENUE

(\$ in mil., by segment)



GROSS PROFIT

(\$ in mil., total)



YoY % Change

31%	29%	27%	26%	23%
26%	22%	23%	24%	22%
18%	9%	18%	19%	-2%

YoY % Change

33%	37%	33%	33%	29%
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Note: ServiceTitan fiscal year ends January 31.

Sources: Public company filings

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Q4 2025 SaaS+Fintech Earnings Observations: Other Verticals (2/2)



■ Contractual Recurring ■ One-time Services
■ Transactional Recurring

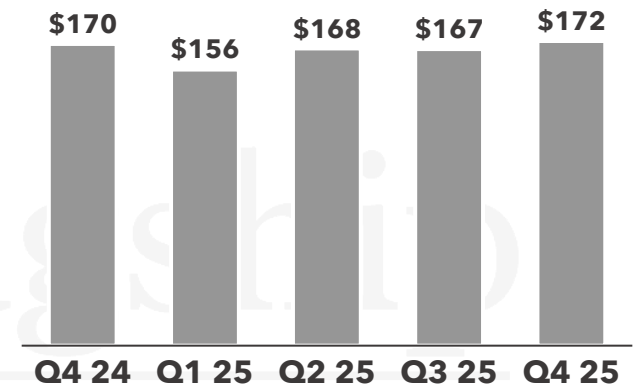
REVENUE
(by segment)



YoY % Change

3%	-8%	-7%	-6%	-6%
3%	9%	9%	9%	7%
-21%	-14%	-3%	-20%	-34%

GROSS PROFIT
(total)



YoY % Change

7%	2%	3%	6%	1%
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Sources: Public company filings

Sources: Public company filings

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Additional Notes & Commentary

Vertical	Company	Commentary
Restaurant & Retail	 toast	<ul style="list-style-type: none"> Grew market share to 20% of US SMB and mid-market restaurants, doubling in last three years Toast IQ, conversational AI assistant, is used by over half of all Toast locations within four months of launch
	SHIFT ⁴	<ul style="list-style-type: none"> Gross revenue less network fees grew 23% organically and 46% including Global Blue and SmartPay acquisitions Payment volume reached \$209 billion
	 lightspeed	<ul style="list-style-type: none"> Gross payment volume grew 19% YoY Monthly ARPU expanded 11% YoY to \$660
	 block	<ul style="list-style-type: none"> Announced major headcount reduction (c.4k employees) Gross profit grew 24% YoY in Q4 Cash App monthly active users reached 59 million
E-commerce	 shopify	<ul style="list-style-type: none"> Shopify Payments GMV grew 38% YoY to \$84 billion in Q4 (68% of total GMV, up from 64% YoY) Q4 offline GMV grew 29% YoY; B2B GMV grew 84% YoY
	WIX	<ul style="list-style-type: none"> 2025 gross payment volume grew 11% YoY to \$3.7 billion Base44's vibe coding platform reached \$100 million ARR
	 Commerce	<ul style="list-style-type: none"> BigCommerce Payments (in partnership with PayPal) launched late in Q1 2026
	 GoDaddy	<ul style="list-style-type: none"> Airo.ai platform is driving higher ARPU (+10% YoY to \$242)
B2B	 bill	<ul style="list-style-type: none"> AR/AP core revenue grew 11% YoY Card payment volume grew 25% YoY, with AP card payment volume growing 160% YoY
	 INTUIT	<ul style="list-style-type: none"> Total online payments volume grew 29% YoY (incl. Bill Pay) Enterprise Suite contracts grew 50% QoQ Recently formed partnerships with OpenAI and Anthropic
Other Verticals	 tyler technologies	<ul style="list-style-type: none"> Consolidated payment operations into a unified platform Total bookings were roughly flat YoY in Q4 '25
	 ServiceTitan	<ul style="list-style-type: none"> Gross transaction volume grew 16% YoY to \$19.8 billion Active customers grew 14% YoY to 10,800
	 blackbaud	<ul style="list-style-type: none"> Organic revenue grew 6% YoY Significant deleveraging from 2.9x in Q1 to 2.5x in Q4

Sources: Public company filings, earnings call transcripts

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NAVIGATING FINTECH INNOVATION

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December 2025