Q1 2026 SaaS+Fintech Earnings Observations

1 Stock Price Performance

(select equities; stock price % change to July 14, 2026)

	1M	3M	6M	1Y	3Y
SHIFT4	20%	9%%	-25%	-51%	-29%
toast	20%	10%	-15%	-31%	15%
lightspeed	8%	17%	-13%	-10%	-44%
block	15%	24%	18%	22%	5%
shopify	16%	9%	-25%	12%	78%
WIX	15%	-18%	-41%	-65%	-34%
Commerce	20%	29%	-20%	-34%	-69%
GoDaddy	19%	11%	-17%	-46%	17%
bill	27%	14%	-18%	-6%	-67%
INTUIT	3%	-23%	-53%	-62%	-41%
tyler technologies	2%	-5%	-32%	-45%	-28%
ServiceTitan	21%	41%	-20%	-24%	N/A
blackbaud	8%	-17%	-51%	-53%	-60%
S&P 500	1%	10%	8%	21%	67%

Source: Koyfin

- **Continued headwinds for SaaS and fintech equities despite rebound:** Despite every company in our sample set delivering a positive return over the past month, no company outperformed the S&P 500 over the last year; only two delivered a positive return over one year
- **Structural opportunity remains favorable:** Many key SaaS companies are well-positioned to benefit from incorporating AI into their workflows (read more of our AI perspective here)
- **Mild top-line acceleration:** Payments + fintech average revenue growth[1] ticked up from 18% YoY in Q4 '25 to 19% YoY in Q1 '26; total average revenue growth accelerated from 15% to 16% YoY
- **Gross margins march upward:** Gross profit grew 18% YoY on average in Q1 2026, the 11th consecutive quarter of gross margin expansion for our sample

2 Valuation Metrics

(select equities; as of July 14, 2026)

	Mkt Cap ($B)	Ent. Value ($B)	Fwd EV / Rev	EV / GP	Fwd EV / EBITDA	Fwd P / E
SHIFT4	3.9	9.2	1.7x	5.9x	7.5x	8.6x
toast	17.2	15.4	2.0x	9.1x	18.1x	21.1x
lightspeed	1.4	1.0	0.8x	1.8x	10.9x	16.8x
block	47.8	48.6	1.8x	4.4x	10.0x	19.1x
shopify	162.3	156.0	10.1x	26.3x	54.2x	65.7x
WIX	2.2	1.8	0.8x	1.3x	5.1x	9.1x
Commerce	0.3	0.3	0.8x	1.0x	5.6x	7.5x
GoDaddy	12.0	14.5	2.7x	4.5x	8.2x	9.5x
bill	4.2	3.9	2.2x	2.9x	10.1x	13.4x
INTUIT	77.5	77.6	3.4x	4.6x	7.7x	10.6x
tyler technologies	12.8	12.5	4.8x	11.2x	16.3x	22.9x
ServiceTitan	7.7	7.3	6.2x	10.1x	34.8x	58.9x
blackbaud	1.4	2.5	2.1x	3.7x	5.7x	5.6x

1) Measure of average revenue growth in transaction-based or fintech reported revenue segments.
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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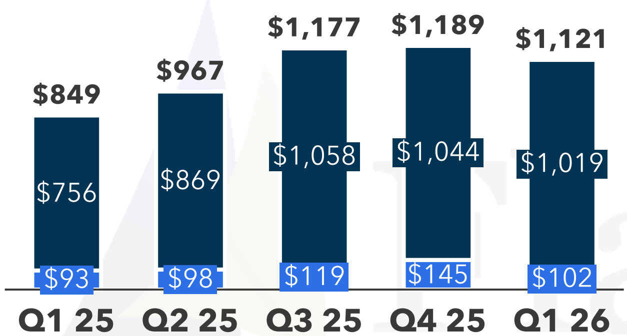
Q1 2026 SaaS+Fintech Earnings Observations:
Restaurant & Retail (1/2)

SHIFT4

Payments (incl. TFS) | Subscription

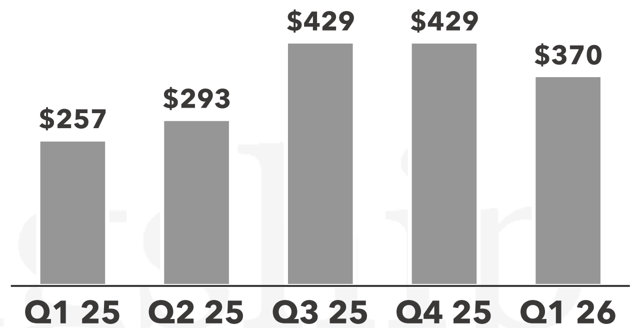
REVENUE
($ in mil., by segment)



YoY % Change

15%	15%	31%	35%	35%
77%	37%	16%	27%	10%

GROSS PROFIT
($ in mil., total)



YoY % Change

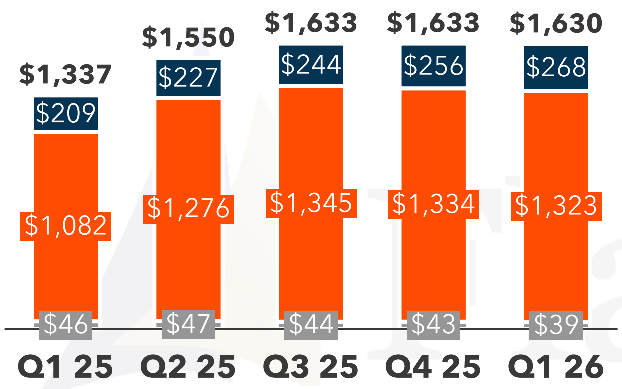
37%	26%	60%	50%	44%

Note: TFS = Tax-Free Shopping; YoY change compares each company's quarter to the same quarter in the prior year
Sources: Public company filings

toast

Subscription | Fintech | Hardware & Other

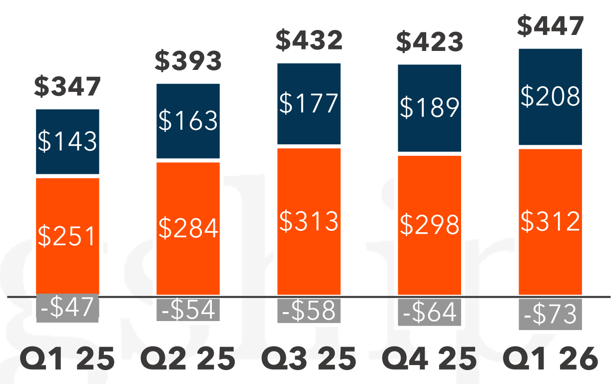
REVENUE
($ in mil., by segment)



YoY % Change

38%	37%	29%	28%	28%
24%	25%	26%	22%	22%
-10%	-11%	-10%	-10%	-15%

GROSS PROFIT
($ in mil., by segment)



YoY % Change

42%	44%	33%	35%	45%
32%	31%	35%	25%	24%
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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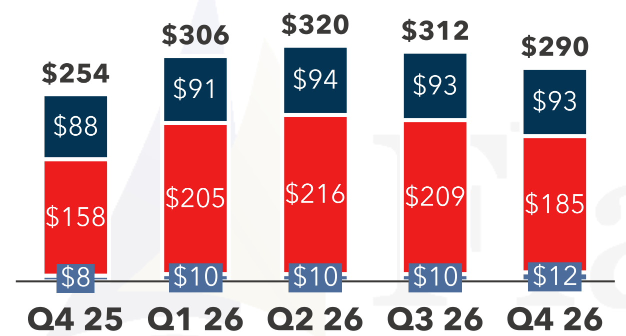
Q1 2026 SaaS+Fintech Earnings Observations:
Restaurant & Retail (2/2)

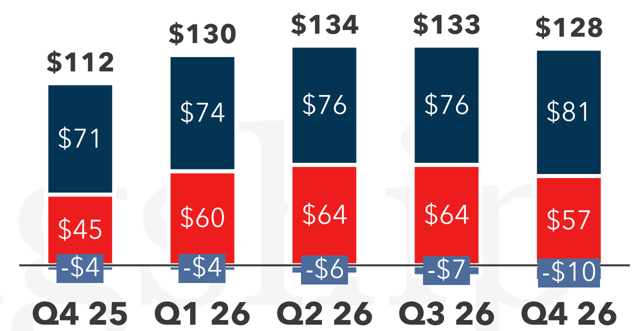
lightspeed

Subscription
Transaction-based
Hardware & Other

REVENUE
($ in mil., by segment)



GROSS PROFIT
($ in mil., by segment)



YoY % Change (Revenue)

8%	9%	9%	6%	6%
14%	18%	17%	15%	17%
-21%	9%	22%	-4%	56%

YoY % Change (Gross Profit)

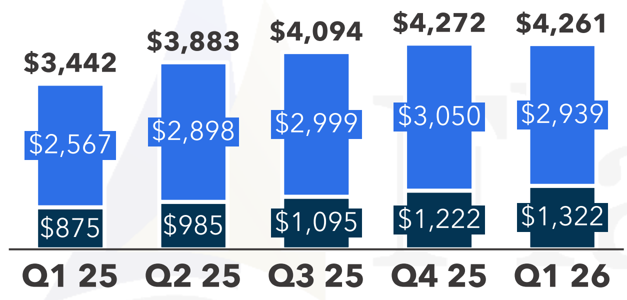
13%	12%	13%	9%	14%
11%	30%	28%	27%	27%
N/M				

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

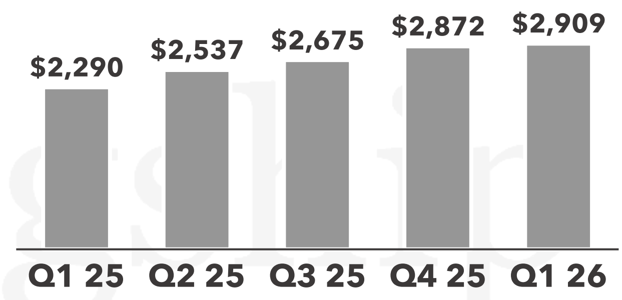
block

Commerce Enablement
Financial Solutions

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



GROSS PROFIT
($ in mil., total)



YoY % Change (Revenue)

N/A – Segment reclassification			11%	14%
			48%	51%

YoY % Change (Gross Profit)

9%	14%	19%	24%	27%

Note: Block excludes Bitcoin revenue. Segments were reclassified in 2025.
Sources: Public company filings

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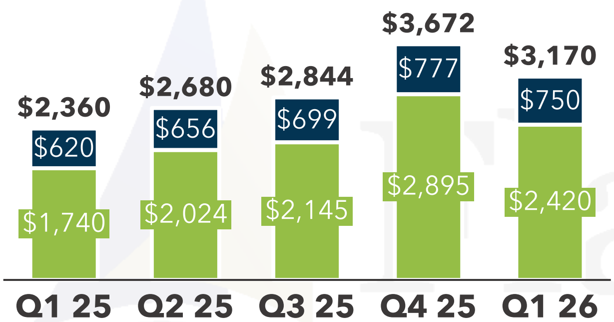
Q1 2026 SaaS+Fintech Earnings Observations:
E-commerce (1/2)

shopify

Subscription | Merchant Solutions

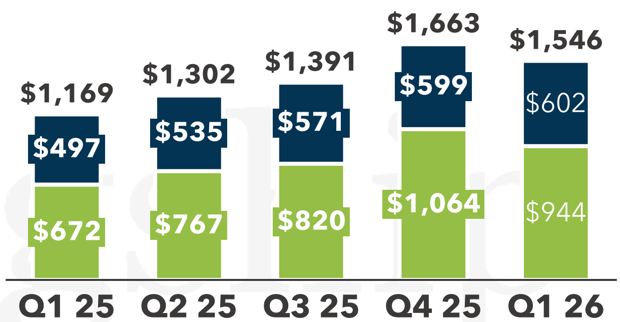
REVENUE
($ in mil., by segment)



YoY % Change

21%	17%	15%	17%	21%
29%	37%	38%	35%	39%

GROSS PROFIT
($ in mil., by segment)



YoY % Change

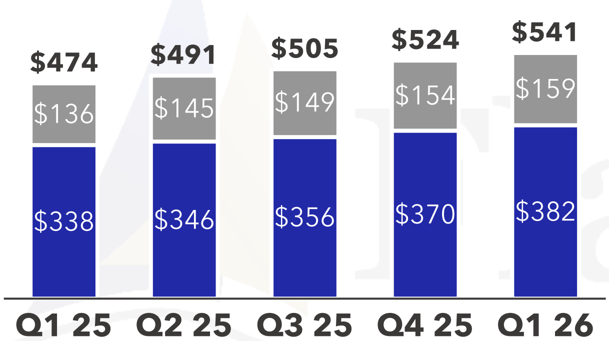
19%	15%	14%	13%	21%
24%	32%	33%	30%	40%

Sources: Public company filings

WIX

Business Solutions (incl. Transactions)
Creative Subscriptions

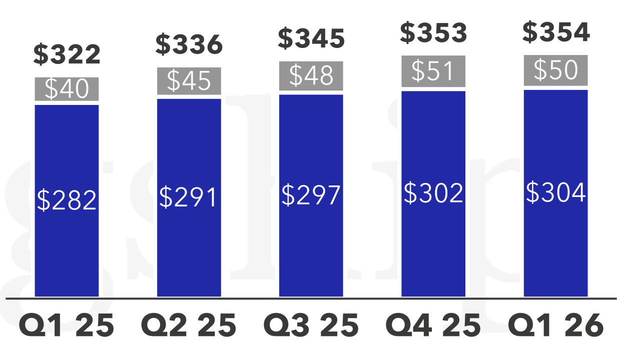
REVENUE
($ in mil, by segment)



YoY % Change

18%	17%	18%	18%	17%
11%	11%	12%	12%	13%

GROSS PROFIT
($ in mil., by segment)



YoY % Change

22%	29%	31%	28%	23%
13%	12%	12%	9%	8%

Sources: Public company filings

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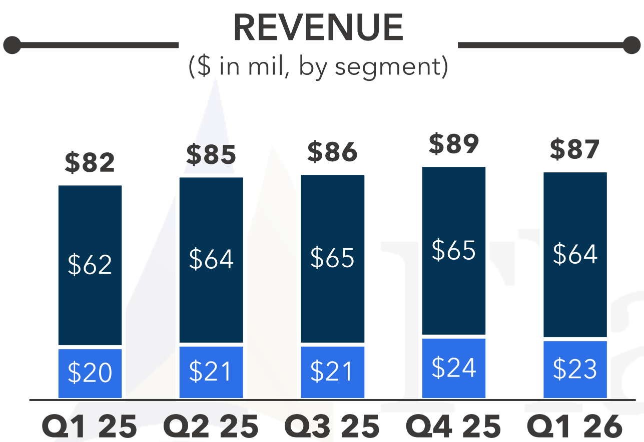
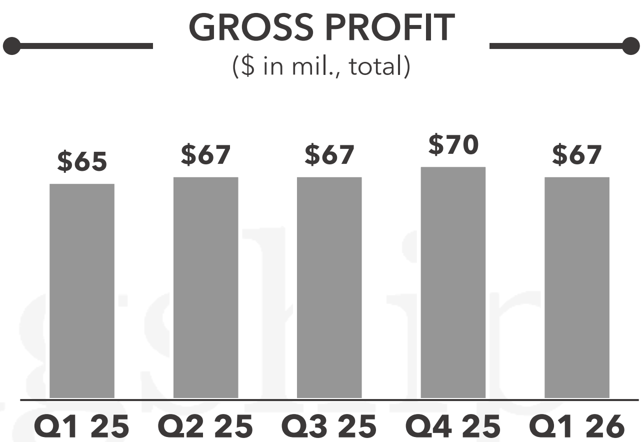
Q1 2026 SaaS+Fintech Earnings Observations:
E-commerce (2/2)

Commerce

Subscription | Partner & Services





YoY % Change (Revenue)

2%	3%	3%	4%	3%
4%	4%	2%	-3%	15%

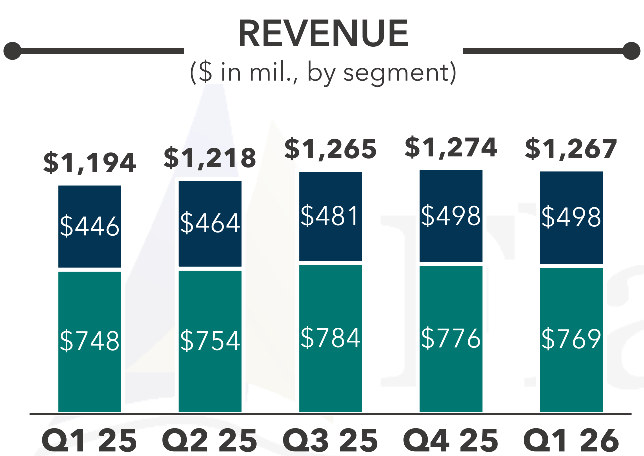
YoY % Change (Gross Profit)

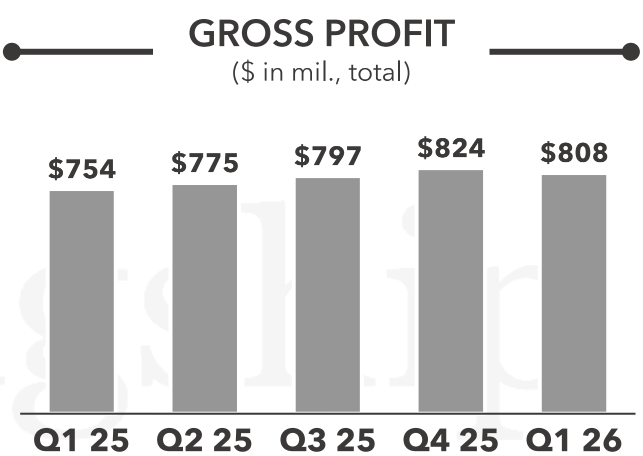
6%	8%	6%	4%	2%

Sources: Public company filings

GoDaddy

Application & Commerce | Core Platform





YoY % Change (Revenue)

17%	14%	14%	13%	12%
3%	5%	8%	3%	3%

YoY % Change (Gross Profit)

9%	8%	8%	7%	7%

Sources: Public company filings

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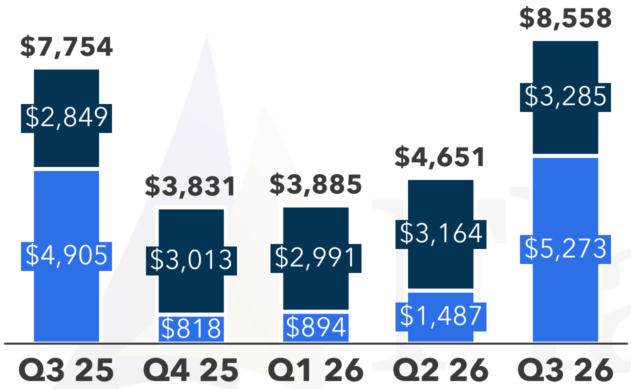
Q1 2026 SaaS+Fintech Earnings Observations: B2B

INTUIT

Global Business Solutions
Consumer

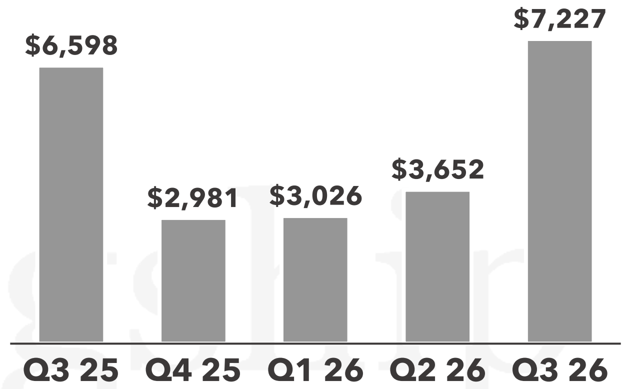
REVENUE
($ in mil., by segment)



YoY % Change

19%	18%	18%	18%	15%
13%	30%	21%	15%	8%

GROSS PROFIT
($ in mil., total)



YoY % Change

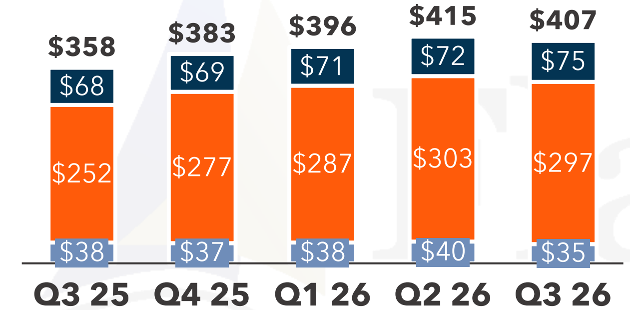
16%	22%	21%	19%	10%

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

bill

Subscription Transaction Float

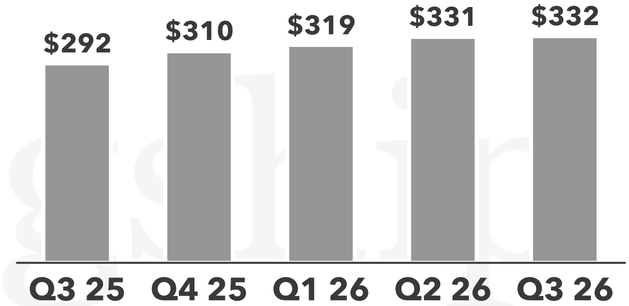
REVENUE
($ in mil., by segment)



YoY % Change

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

GROSS PROFIT
($ in mil., total)



YoY % Change

9%	11%	8%	12%	14%

Note: BILL fiscal year ends June 30.
Sources: Public company filings

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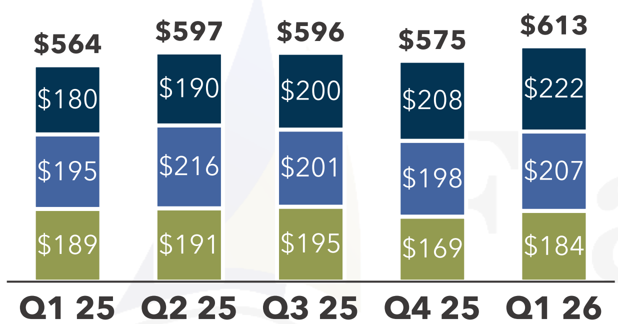
Q1 2026 SaaS+Fintech Earnings Observations: Other Verticals (1/2)

tyler technologies

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

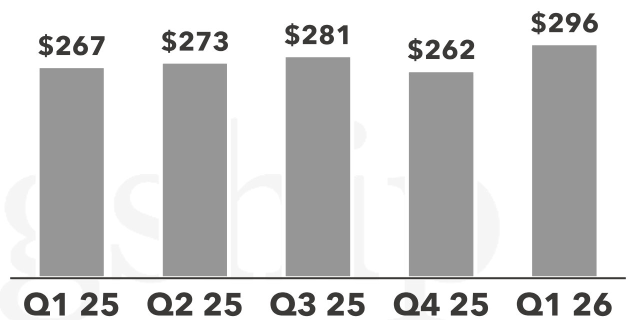
REVENUE
($ in mil, by segment)



YoY % Change

21%	22%	20%	20%	24%
19%	21%	11%	13%	6%
-5%	-8%	-1%	-12%	-3%

GROSS PROFIT
($ in mil., total)



YoY % Change

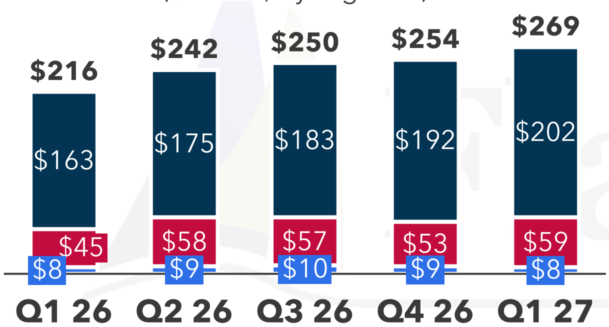
19%	15%	19%	11%	11%

Sources: Public company filings

ServiceTitan

- Platform Subscription
- Prof. Services
- Platform Usage

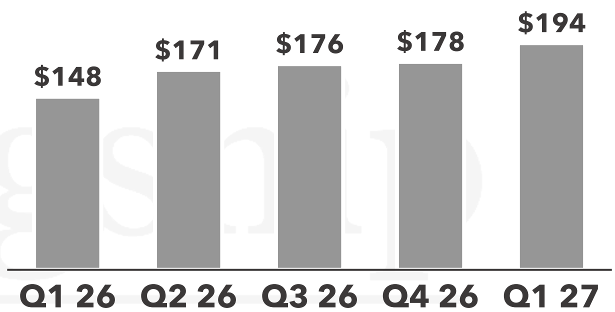
REVENUE
($ in mil., by segment)



YoY % Change

29%	27%	26%	23%	24%
22%	23%	24%	22%	29%
9%	18%	19%	-2%	7%

GROSS PROFIT
($ in mil., total)



YoY % Change

37%	33%	33%	29%	30%

Note: ServiceTitan fiscal year ends January 31.
Sources: Public company filings

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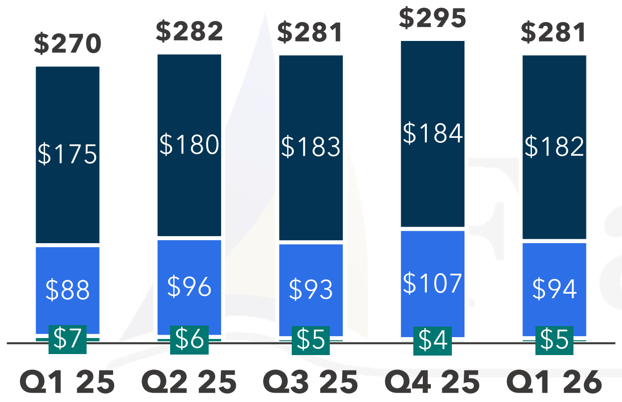
Q1 2026 SaaS+Fintech Earnings Observations:
Other Verticals (2/2)

blackbaud

Contractual Recurring | One-time Services | Transactional Recurring

REVENUE
(by segment)

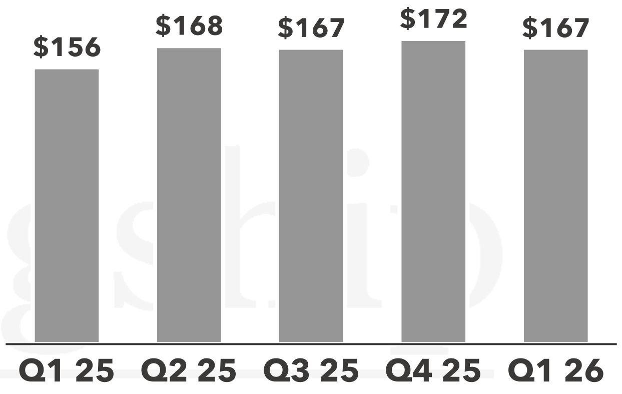


YoY % Change

-8%	-7%	-6%	-6%	4%
9%	9%	9%	7%	7%
-14%	-3%	-20%	-34%	-29%

Sources: Public company filings

GROSS PROFIT
(total)



YoY % Change

2%	3%	6%	1%	7%

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Additional Notes & Commentary

Vertical	Company	Commentary
Restaurant & Retail	toast	• Launched new marketing agent, Toast IG Grow, with pilot customers showing an average 8% lift in sales • Total monetization (recurring gross profit divided by gross payment volume) reached 1% for the first time
	SHIFT4	• Gross revenue less network fees grew 11% organically and 49% including recent acquisitions • Payment volume reached $56 billion in Q1 (+24% YoY)
	lightspeed	• AI is now resolving 80% of customer support tickets • Divested Upserve U.S. hospitality segment to focus on core
	block	• Square international GPV grew 35% YoY; U.S. GPV grew 8% YoY; total Square GPV reached $61 billion • Cash App primary banking actives hit 9.7 million (+18% YoY)
E-commerce	shopify	• Shopify Payments GMV grew 41% YoY to $67 billion in Q1 (67% of total GMV, up from 64% YoY) • Q4 offline GMV grew 33% YoY; B2B GMV grew 80% YoY
	WIX	• Completed a $1.6 billion tender offer to repurchase nearly 30% of shares outstanding • Base44's vibe coding platform reached $150 million ARR in mid-May, up from $100 million in early March
	Commerce	• GMV grew 14% YoY to $8.3 billion
	GoDaddy	• Airo.AI Builder has scaled to $10 million annualized bookings within weeks of beta launch
B2B	bill	• AR/AP transaction revenue grew 13% YoY to $122 million • Spend and expense revenue grew 21% YoY to $167 million
	INTUIT	• Total online payments volume grew 30% YoY (incl. Bill Pay) • Intuit Enterprise Suite contracts grew 38% QoQ
Other Verticals	tyler technologies	• Announced expectation that by 2030, 80% of customers who were still on-premise in 2023 will move to cloud
	ServiceTitan	• Gross transaction volume grew 25% YoY to $21.7 billion • Customers with >$100k billings reached over 2,000
	blackbaud	• Organic revenue grew 4% YoY to $281 million • Repurchased approx. 4.5% of shares outstanding in Q1

Sources: Public company filings, earnings call transcripts

NAVIGATING FINTECH INNOVATION

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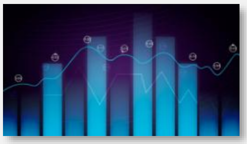
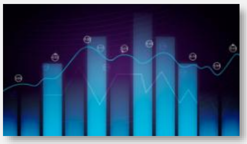


Q4 2025 SaaS and Fintech Earnings Observations
April 2026



Q3 2025 SaaS and Fintech Earnings Observations
December 2025

What Happened to PayPal?
February 2026

Will AI Kill the B2B Software Industry?
March 2026