

Global Blue

BY SHIFT⁴



SHIFT⁴

Q2 2025 SHAREHOLDER LETTER

[INVESTORS.SHIFT4.COM](https://investors.shift4.com)

Forward-Looking Statements

This letter contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Shift4 Payments, Inc. ("we," "our," the "Company," or "Shift4") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this letter, other than statements of historical fact, including, without limitation, statements relating to our position as a leader within our industry; our future results of operations and financial position, business strategy and plans; the anticipated benefits of and costs associated with recent acquisitions; and objectives of management for future operations and activities, including, among others, statements regarding expected growth, international expansion, future capital expenditures, debt covenant compliance, financing activities, debt service obligations including the settlement of conversions of our 2025 Convertible Notes, our financial outlook and guidance for 2025 or any other period, including key performance indicators, anticipated synergies as a result of the Global Blue acquisition, and the timing of any of the foregoing are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions, though not all forward-looking statements can be identified by such terms or expressions.

We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this letter. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the substantial and increasingly intense competition worldwide in the financial services, payments and payment technology industries; potential changes in the competitive landscape, including disintermediation from other participants in the payments chain; the effect of global economic, political and other conditions on trends in consumer, business and government spending; fluctuations in inflation; our ability to anticipate and respond to changing industry trends and the needs and preferences of our merchants and consumers; our reliance on third-party vendors to provide products and services; risks associated with acquisitions; dispositions, and other strategic transactions; risks associated with our Series A Mandatory Convertible Preferred Stock; our inability to protect our IT systems and confidential information, as well as the IT systems of third parties we rely on, from continually evolving cybersecurity risks, security breaches or other technological risks; compliance with governmental regulation and other legal obligations, particularly related to privacy, data protection and information security, marketing across different markets where we conduct our business; risks associated with a

variety of laws and regulations, including those relating to financial services, money-laundering, anti-bribery, sanctions, and counter-terrorist financing, consumer protection and cryptocurrencies; our ability to continue to expand our share of the existing payment processing markets or expand into new markets; additional risks associated with our expansion into international operations, including compliance with and changes in foreign regulations governmental policies, as well as exposure to foreign exchange rates; our ability to integrate and interoperate our services and products with a variety of operating systems, software, devices, and web browsers; our dependence, in part, on our merchant and software partner relationships and strategic partnerships with various institutions to operate and grow our business; and the significant influence Jared Isaacman, our Executive Chairman and founder, has over us, including control over decisions that require the approval of stockholders, including a change in control, and the timing of any of the foregoing. These and other important factors discussed under the caption "Risk Factors" in Part I, Item 1A. In our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, Part II, Item 1A. In our Quarterly Report on Form 10-Q for the period ended June 30, 2025, and our other filings with the Securities and Exchange Commission could cause actual results to differ materially from those indicated by the forward-looking statements made in this letter. Any such forward-looking statements represent management's estimates as of the date of this letter. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Non-GAAP Financial Measures and Key Performance Indicators

We use supplemental measures of our performance which are derived from our consolidated financial information but which are not presented in our consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP financial measures include: gross revenue less network fees, which includes interchange and adjustment fees; adjusted net income; adjusted net income per share; free cash flow; Adjusted Free Cash Flow; earnings before interest expense, interest income, income taxes, depreciation, and amortization ("EBITDA"); Adjusted EBITDA; Adjusted EBITDA conversion rate; and Adjusted EBITDA margin.

Gross revenue less network fees represents a key performance metric that management uses to measure changes in the mix and value derived from our customer base as we continue to execute our strategy to expand our reach to serve larger, complex merchants.

Adjusted net income represents net income adjusted for certain non-cash and other nonrecurring items that management believes are not indicative of ongoing operations, such as amortization of acquired intangible assets, acquisition, restructuring and integration costs, revaluation of contingent liabilities, loss on extinguishment of debt, impairment of intangible assets, gain (loss) on investments in securities, change in TRA liability, equity-based compensation expense, and foreign exchange and other nonrecurring items.

Adjusted EBITDA is the primary financial performance measure used by management to evaluate its business and monitor results of operations. Adjusted EBITDA represents EBITDA further adjusted for certain non-cash and other nonrecurring items that management believes are not indicative of ongoing operations. These adjustments include acquisition, restructuring and integration costs, revaluation of contingent liabilities, loss on extinguishment of debt, gain (loss) on investments in securities, changes in TRA liability, equity-based compensation expense, and foreign exchange and other nonrecurring items.

Adjusted EBITDA Margin represents Adjusted EBITDA divided by gross revenue less network fees.

Free cash flow represents net cash provided by operating activities adjusted for certain non-discretionary capital expenditures.

Adjusted Free Cash Flow represents free cash flow further adjusted for certain transactions that are not indicative of future operating cash flows, including acquisition, restructuring and integration costs, other nonrecurring expenses, and nonrecurring strategic capital expenditures that are not indicative of ongoing activities. We believe Adjusted Free Cash Flow is useful to measure the funds generated in a given period that are available to invest in the business, to repurchase stock and to make strategic decisions.

The Adjusted EBITDA conversion rate is calculated as Adjusted Free Cash Flow divided by Adjusted EBITDA.

We use non-GAAP financial measures to supplement financial information presented on a GAAP basis. We believe that excluding certain items from our GAAP results allows management to better understand our consolidated financial performance and, in the case of Adjusted Free Cash Flow, our liquidity, from period to period and better project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures. Moreover, we believe these non-GAAP financial measures provide our stakeholders with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and, in the case of Adjusted Free Cash Flow, our liquidity, and enabling them to make more meaningful period to period comparisons. There are limitations to the use of the non-GAAP financial measures presented in this letter. Our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

The non-GAAP financial measures are not meant to be considered as indicators of performance, or in the case of Adjusted Free Cash Flow, as an indicator of liquidity, in isolation from or as a substitute for financial information prepared in accordance with GAAP, and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations of EBITDA, Adjusted EBITDA, gross revenue less network fees, adjusted net income, adjusted net income per share, free cash flow and Adjusted Free Cash Flow to, in each case, its most directly comparable GAAP financial measure are presented in Appendix - Financial Information.

For the full year 2025, we are unable to provide a reconciliation of Gross revenue less network fees, Adjusted EBITDA, and Adjusted Free Cash Flow to Gross Profit, Net Income, and net cash provided by operating activities, respectively, the nearest comparable GAAP measures, without unreasonable efforts. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future fiscal periods, we may exclude such items and may incur income and expenses similar to these excluded items. In addition, key performance indicators include volume, Blended Spread and margin. Volume is defined as the total dollar amount of payments that we deliver for settlement on behalf of our merchants. Included in volume are dollars routed via our international payments platform, alternative payment methods, including cryptocurrency, stored value, gift cards and stock donations, plus volume we route to third party merchant acquirers on behalf of strategic enterprise merchant relationships. We do maintain transaction processing on certain legacy platforms that are not defined as volume.

Blended Spread represents the average yield Shift4 earns on the average volume processed for a given period after network fees. Blended Spread is calculated as payments-based revenue less gateway revenue and network fees for a given period divided by the volume processed for the same period.

Dear Fellow Shareholders,

This quarter was a particularly eventful one at Shift4. We delivered results that were largely within our expectations while also executing on numerous long-term strategic objectives, which will pay off for many years to come. We are raising our standalone revenue guidance modestly for the remainder of the year and will separately be reflecting the impact of Global Blue's contribution since closing in early July.

Regarding our financial results, payment volumes were \$50 billion, gross revenues less network fees were \$413 million and adjusted EBITDA were \$205 million. Each of these were records for Q2 and up 25%, 29% and 26% from the previous year respectively. Most importantly, payment spreads remained stable and the business mix was more diversified by geography and industry vertical than at any other point in our history. International spreads have generally been more favorable than our early forecasts, which we anticipate to continue. Please see page 6 for a summary of how payment volume has been diversified over the last few years.

These results are not by chance. They are the results of having industry leading products across large economic verticals: Hotels, Restaurants, Sports & Entertainment, etc., an excellent team and a winning capital allocation strategy. In the quarter we continued to add incredible customers and have highlighted a few in this quarter's update.

We also completed a raise of debt and convertible preferred stock. This was very well received by the markets and was over 6x oversubscribed. We used the opportunity to finance the Global Blue acquisition, raise capital and extend maturities. As a result we have a balance sheet that affords us the ability to continue to invest in both short and long term needle movers.

The closing of Global Blue puts us on yet another transformational journey. Our revised 2025 guidance now assumes a \$330M revenue contribution and \$125M adjusted EBITDA contribution from Global Blue for the remainder of the year. On page 18 you will find a reconciliation bridge to help illustrate how their performance will contribute to Shift4.

We now have an industry leading product in an entirely new vertical, luxury retail, and operate in six continents. Most importantly the acquisition brings our cross-sell funnel to over \$1 trillion in payments volume. This means "a foot in the door" to the best customers in the world and very few mysteries as to where our next \$1 trillion in volume will come from.

We are tracking well towards our medium term guidance and for the “most likely case”, which as you recall contemplates a 30% 3 Year CAGR on Gross Revenues Less Network Fees and Adjusted EBITDA and, most importantly, a \$1 billion free-cash-flow run rate.

It is with mixed emotions that I announce that Nancy Disman will be retiring from the company at year end and rejoining our board of directors. Those of you who have spent time with her clearly understand the incredible impact she’s had on the organization and we feel privileged to continue to benefit from her expertise as a board member. Chris Cruz, who has been with the organization for over a decade will be joining full time as CFO. Chris saw the potential in the business and the team far before we were the public company we are today and, through Searchlight Capital purchased a 60% stake in Shift4 in 2016. He has been a board member ever since and at the center of our most important decisions. Just like Nancy, he was a member of our Audit Committee. We’re thrilled to have him join us full time.

As always, we thrive on ideas, feedback and, of course, customer introductions. Please never hesitate to reach out.

Boldly Forward,



Taylor Lauber
Chief Executive Officer
tlauber@shift4.com

Performance Highlights Second Quarter 2025

Q2

+25% YoY
Q2 VOLUME

+26% YoY
GROSS PROFIT

+29% YoY
GROSS REVENUE
LESS NETWORK
FEES^(A)

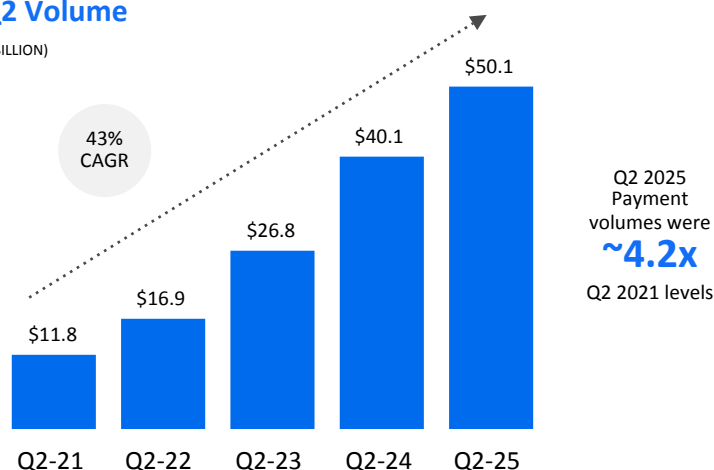
\$41.1M
NET INCOME

\$205.1M
+26% YoY
ADJUSTED EBITDA^(A)

- Volume of \$50.1 billion during Q2 2025, up 25% from Q2 2024.
- Gross revenue of \$966.2 million, up 17% from Q2 2024.
- Gross profit of \$275.1 million, up 26% from Q2 2024.
- Gross revenue less network fees^(A) of \$413.4 million, up 29% from Q2 2024.
- Net income for Q2 2025 was \$41.1 million. Net income per class A and C share was \$0.35 and \$0.32 on a basic and diluted basis, respectively. Adjusted net income for Q2 2025 was \$109.1 million, or \$1.10 per class A and C share on a non-GAAP basis.^(A)
- EBITDA of \$164.3 million and Adjusted EBITDA of \$205.1 million for Q2 2025, up 31% and 26%, respectively. Adjusted EBITDA margin of 50% for Q2 2025.^(A)

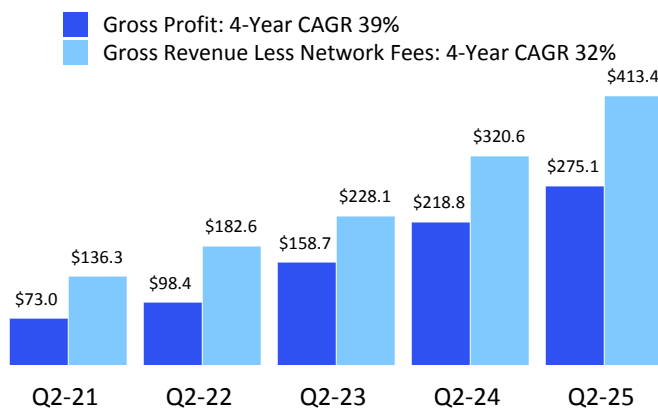
Q2 Volume

(\$BILLION)



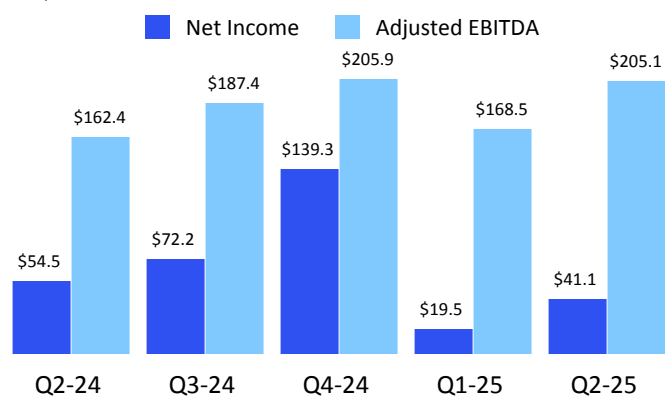
Gross Profit & Gross Revenue Less Network Fees^(A)

(\$MILLION)



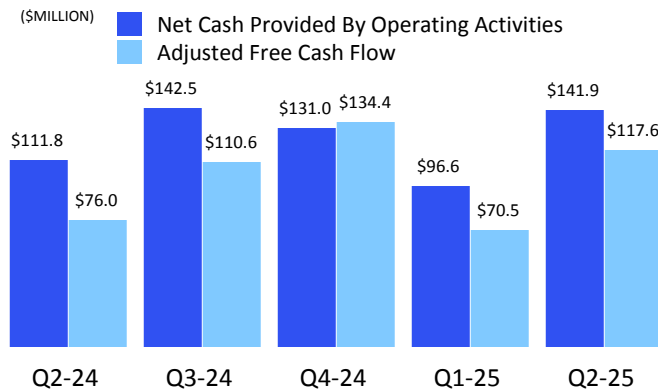
Net Income & Adjusted EBITDA^(A)

(\$MILLION)



Net Cash Provided by Operating Activities & Adjusted Free Cash Flow^(A)

(\$MILLION)

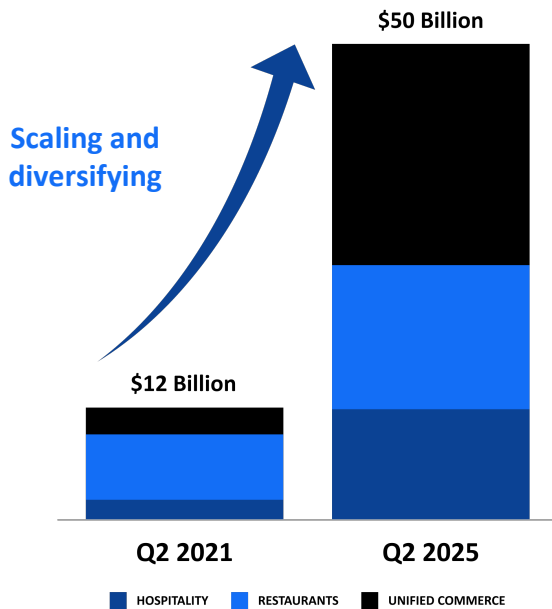


(A) See page 2 for a description of non-GAAP financial measures. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the relevant tables in "Appendix - Financial Information" of this document.

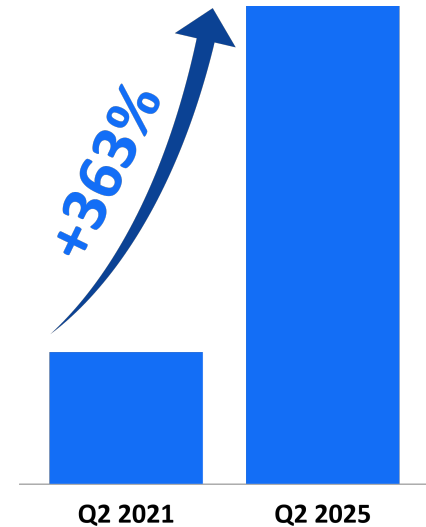
Executing on Our Strategic Objectives

Moving up market with industry leading volume growth while improving overall unit economics

Increased Volume and Improved Diversity



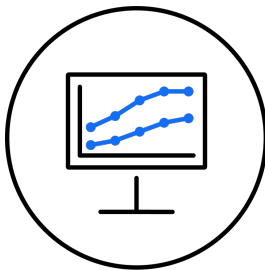
Move Up Market



Average size of merchant based on volume is **363%** of 2021 levels.

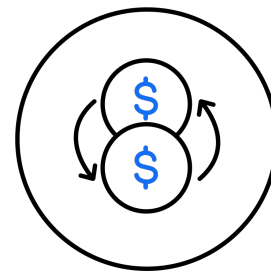
Stable Spreads Despite Moving Up Market and Going International

Our blended spreads in Q2 were **63bps**



Full Year 2025 blended spreads are now expected to be north of 60bps

Signed Merchants Volume Backlog



Backlog of \$35B+

We Are a Market Leader Across Multiple Verticals and 6 Continents... and We Are Not Slowing Down

We are uniquely advantaged by our category-leading products, our extensive library of software integrations, and our now \$1 trillion + cross sell payments funnel. We have both a proven formula and the firepower to keep running our Shift4 Playbook all around the world for years into the future



in Restaurants

World class technology, sophisticated distribution, and an overall lower cost of ownership



in Hotels

One Hand to Shake: the only hospitality platform to deliver the entire payments value chain under one roof



in Sports & Entertainment

The most comprehensive owned solution in the sector - everything from concessions to merchandise



Growing Opportunity in Unified Commerce

We are ready to grow beyond our leading verticals across the globe, and are better positioned than ever after our acquisition of Global Blue

Restaurant Update

Shift4 continues to gain market share in restaurants, winning new restaurants every day



AL BIERNAT'S

ark
restaurants

ARUBA
Beach Club Resort

BOARDWALK
FRIES | BURGERS | SHAKES

coconuts

CENTENNIAL PLAZA RESORT
Original experiences on the Gulf Coast

GRAND CENTRAL
OYSTER
BAR & RESTAURANT

MEERA MARINAS

PEAK

SANTIAGO'S

SPARKS STEAK HOUSE



Search "Shift4" on X
(f.k.a. Twitter) to see
dozens of installs
every day!

We remain on track to
meet our 2025 goal of
45,000 SkyTab global
system installs!



How do we win
RESTAURANTS?

- 1 Modern cloud solution with lowest total cost of ownership
- 2 Significant, sophisticated distribution coverage with a long track record of winning
- 3 ARPU expansion from existing customers that move to SkyTab
- 4 Now processing payments in Canadian and European Markets

Hospitality Update

Continuing to expand market share in hospitality vertical



Corner Collection

Shift4 has partnered with Corner Collection to power payments for their award-winning boutique hotels, restaurants, and spas in Montreal, Quebec.



GOLDEN GATE

Shift4 is now processing payments for four more downtown Las Vegas resorts, extending our presence across the city: both Golden Gate and Circa Hotel & Casino, The D Las Vegas, and Downtown LV Events Center.

Blackcomb Springs Suites



Located slopeside on Blackcomb Mountain in Whistler, BC, Blackcomb Springs Suites provides a relaxing environment that fully embraces the outdoors.

Camelback Resort



Camelback Resort in Tannersville, PA offers the ultimate mountain getaway in the Poconos with waterparks, mountain adventures, and luxe suites and condos.

Capital Vacations



Shift4 has partnered with Capital Vacations to power payments for over 200 travel destinations across the United States, in Mexico, and in the Caribbean.

Ponte Vedra Beach Resorts



Located in Jacksonville, FL, Ponte Vedra Beach Resorts have offered guests elegant and refined resort, golf, tennis, spa, and recreation experiences for over 90 years.



How do we win HOTELS?

- 1 One of three companies with 1,200+ software integrations required to pursue the vertical
- 2 We own more links in the value chain to differentiate and provide lower cost of ownership
- 3 ARPU expansion from existing gateway only customers
- 4 Now processing payments in Canadian and European markets

★ Denotes Gateway Conversion

Hospitality Update

Continuing to expand market share in hospitality vertical

Hotel Contessa San Antonio



Hotel Contessa, situated on San Antonio's Riverwalk, is an all-suite retreat offering a AAA Four-Diamond experience with authentic Texas cuisine and a boutique rooftop spa.

Sandia Resort & Casino



A unique experience in a Southwestern setting, Sandia Resort & Casino in Albuquerque, NM offers gaming, dining, entertainment, golf, a spa, and much more.

Snow King Resort



Snow King Resort offers guests an immersive mountain retreat in Jackson Hole, WY, complete with ski-in/ski-out access, luxurious rooms, and year-round adventures.

Stonebridge Companies



Shift4 has partnered with Stonebridge Companies, a hospitality management group, to power payments in its 160+ hotels across the United States.

White Elephant Aspen



Blending modern luxe with mountain contemporary, White Elephant Aspen offers guests unforgettable stays in the Roaring Fork Valley of the Rocky Mountains.

Westgate Resorts & Hotels Orlando



Located in one of the world's top travel destinations, Westgate Resorts and Hotels is redefining Orlando vacation getaways with outstanding accommodations and fun family activities.



How do we win HOTELS?

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- 4 Now processing payments in Canadian and European markets

★ Denotes Gateway Conversion

Sports & Entertainment Update

Powering payments through POS, mobile ordering, ticketing, and more



SIGNATURE WIN

**15+ ZOOS AND
AQUARIUMS
ACROSS THE U.S.**



Shift4 has partnered with SSA Group to power payments for concessions and ticketing for more than 15 zoos, museums, aquariums, and other cultural attractions.



SIGNATURE WIN



Shift4 is powering payments for concessions at England's iconic Glastonbury Festival, one of the world's largest and most renowned festivals.



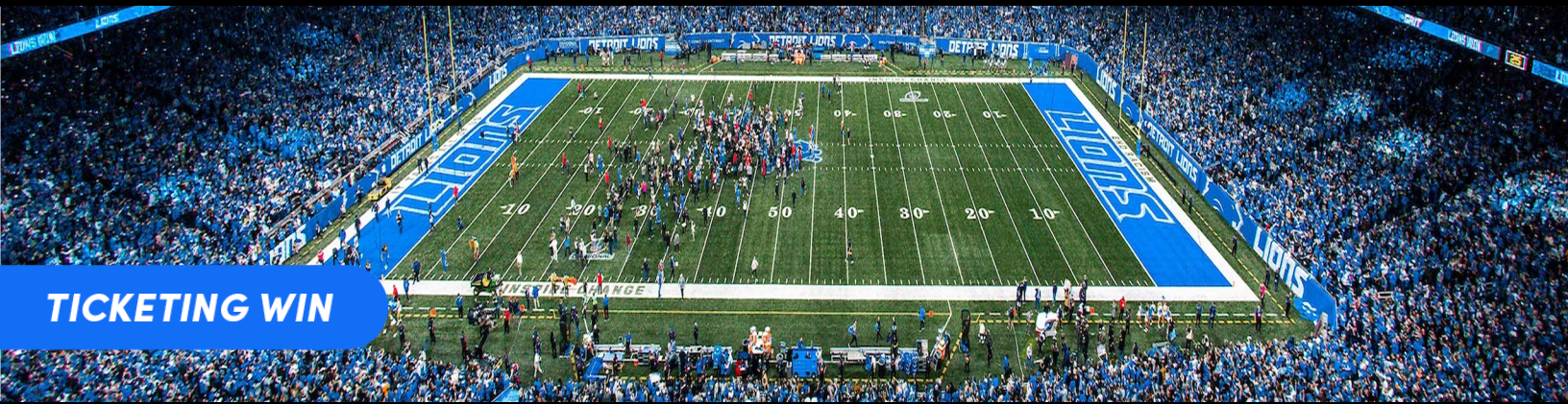
SIGNATURE WIN



Shift4 is now powering payments for food & beverage concessions at Rocket Arena through SkyTab Venue, in addition to powering ticketing.

Sports & Entertainment Update

Powering payments through POS, mobile ordering, ticketing, and more



Shift4 is powering payments for food & beverage concessions at Ford Field through SkyTab Venue and ticketing through our integration with Ticketmaster.

University of Kentucky



Shift4 is processing payments for food & beverage concessions at University of Kentucky’s Rupp Arena through SkyTab Venue.

University of Louisville



Shift4 is powering payments at L&N Federal Credit Union Stadium through SkyTab.

University of Arizona



Shift4 is processing payments for food & beverage concessions at University of Arizona’s McKale Memorial Center through SkyTab Venue.

UC Irvine



Shift4 is powering payments for food & beverage concessions at University of California, Irvine’s Bren Events Center through SkyTab Venue.



How do we win STADIUMS?

- 1 Category leading mobile experience
- 2 We own more links in the value chain (i.e. Payments, Hardware, mobile, concessions, restaurants, retail, parking, ticketing)
- 3 ARPU expansion as existing customers add ticketing and hundreds of Appetize accounts begin to effectively monetize payments

Sports & Entertainment Update

Powering payments through POS, mobile ordering, ticketing, and more

MGM Music Hall



Located near Fenway Park in Boston, MA, MGM Music Hall hosts live performances with a capacity of over 5,000 — and they partnered with Shift4 to power payments for concessions.

San Jose Sharks



Shift4 is powering payments for food & beverage concessions at SAP Center for the San Jose Sharks through SkyTab Venue.

Spectacle Live



Shift4 has partnered with Spectacle Live, an event management company, to power ticket payment processing for seven music venues.

Destin-Fort Walton Beach Convention Center



Located on Okaloosa Island, the Destin-Fort Walton Beach Convention Center has partnered with Shift4 to power food & beverage concessions through SkyTab Venue.

Indianapolis Zoo



Shift4 is processing payments for food & beverage concessions at the Indianapolis Zoo through SkyTab Venue.

Cape May Zoo



Shift4 is powering payments for food & beverage concessions at the Cape May Zoo through SkyTab Venue.



How do we win STADIUMS?

- 1 Category leading mobile experience
- 2 We own more links in the value chain (i.e. Payments, Hardware, mobile, concessions, restaurants, retail, parking, ticketing)
- 3 ARPU expansion as existing customers add ticketing and hundreds of Appetize accounts begin to effectively monetize payments

Unified Commerce Wins

Continuing to gain momentum in our Unified Commerce vertical



NON-PROFITS



RETAIL



CRYPTO

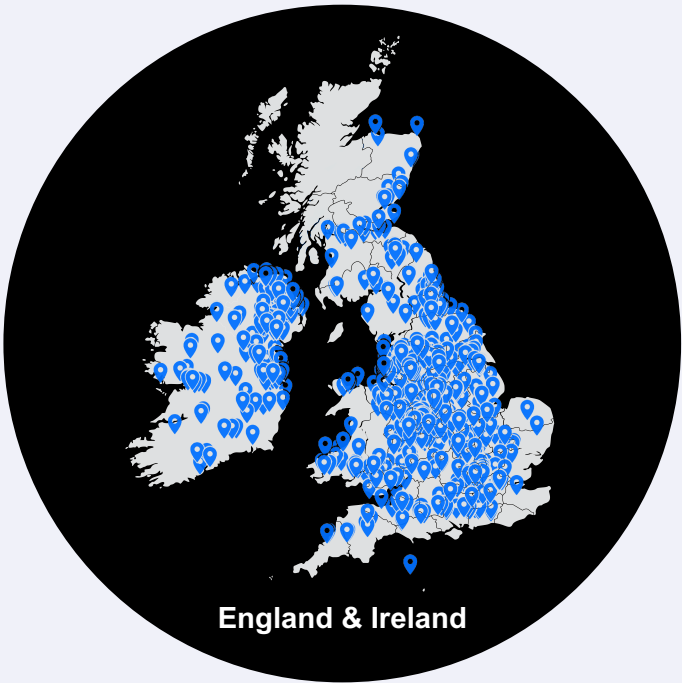


Adding 1,000+ International Restaurant/Hospitality Wins Per Month!

International card present momentum is picking up steam! SkyTab is growing quickly in the UK, Ireland, and Canada, while Vectron payment cross-sells are strong in Germany



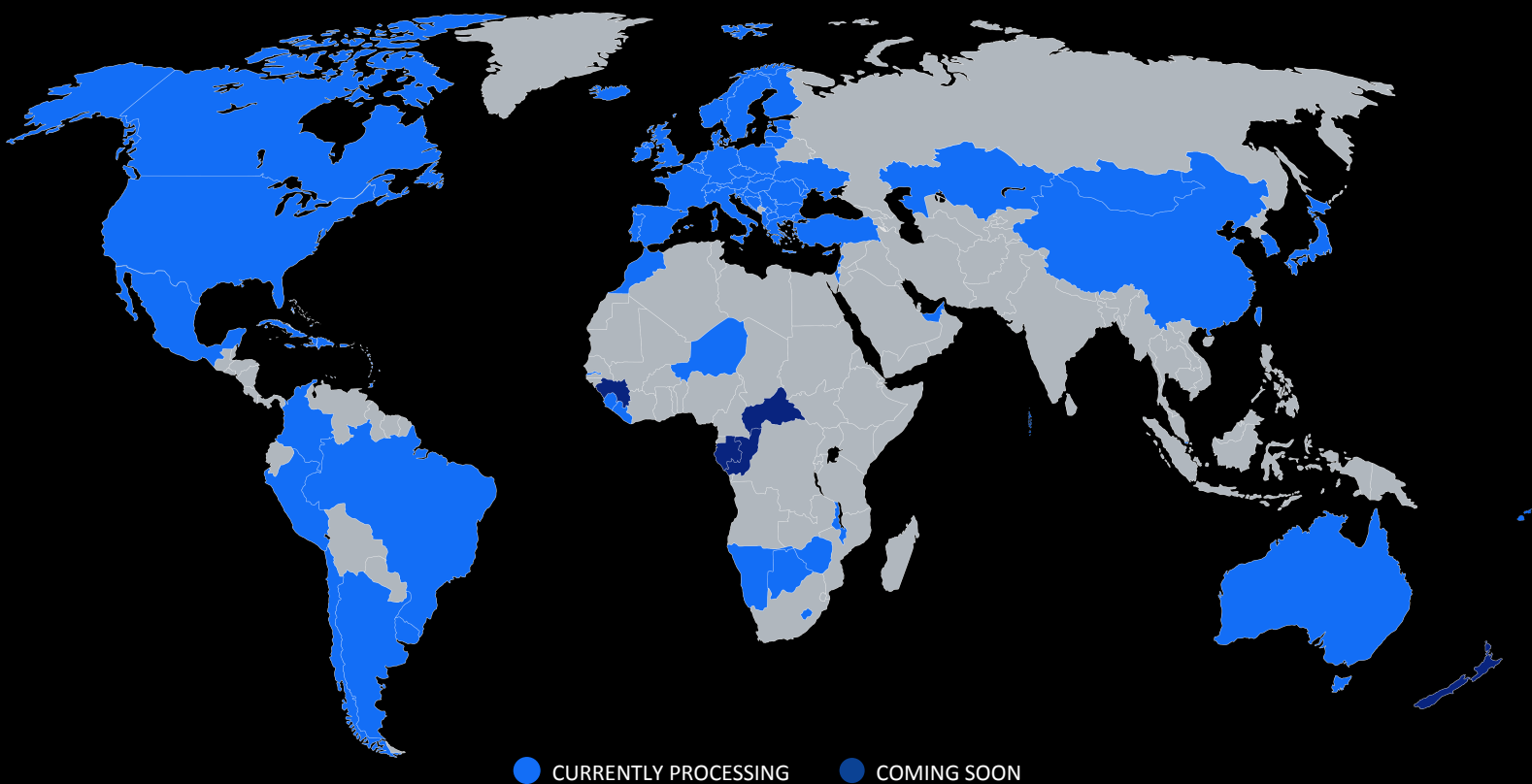
<div>15+ Locations</div>		



Going Global: Continuing Our International Momentum

Thousands of hotels, restaurants, and unified commerce merchants are being added all over the world

We have closed on our landmark acquisition of Global Blue, expanding our footprint to 75+ countries



Global Blue has accelerated our international expansion, and we will continue to follow our strategic partner into new geographies

Updating Our Full Year 2025 Guidance to Reflect Our Recent Acquisition of Global Blue

Full Year 2025 Guidance

Volume

Maintaining our Volume range

\$200 Billion TO **\$220 Billion**

+21% YoY

+33% YoY



Gross Revenue Less Network Fees

Raising our GRLNF Range

\$1.965 Billion TO **\$2.035 Billion**

+45% YoY

+50% YoY

from \$1.660 Billion to \$1.730 Billion

4

Adjusted EBITDA^(A)

Raising our Adjusted EBITDA range

\$965 Million TO **\$990 Million**

42% YoY

+46% YoY

from \$840 Million to \$865 Million

Adjusted Free Cash Flow^(A)

Maintaining our Adjusted FCF Conversion

50%+ Adj. FCF Conversion

Providing 3Q25 Guidance

Gross Revenue Less Network Fees

~\$590M

Adjusted EBITDA

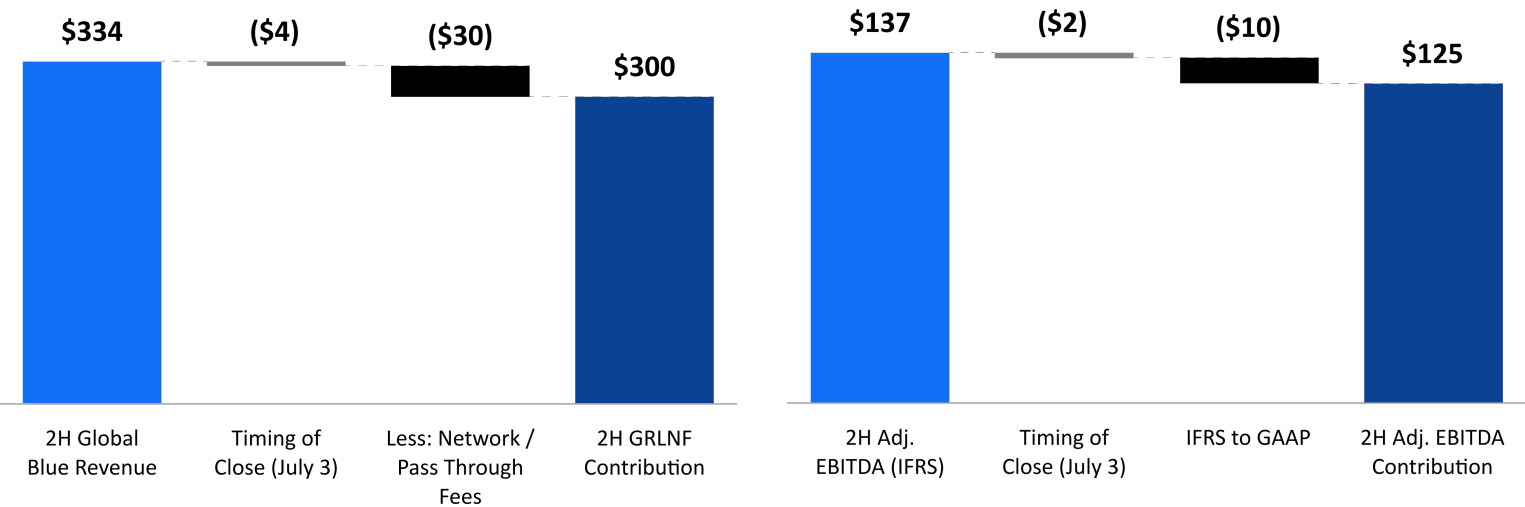
~\$290M

^(A) See page 2 for a description of non-GAAP financial measures. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the relevant tables in the "Appendix - Financial Information" of this document.

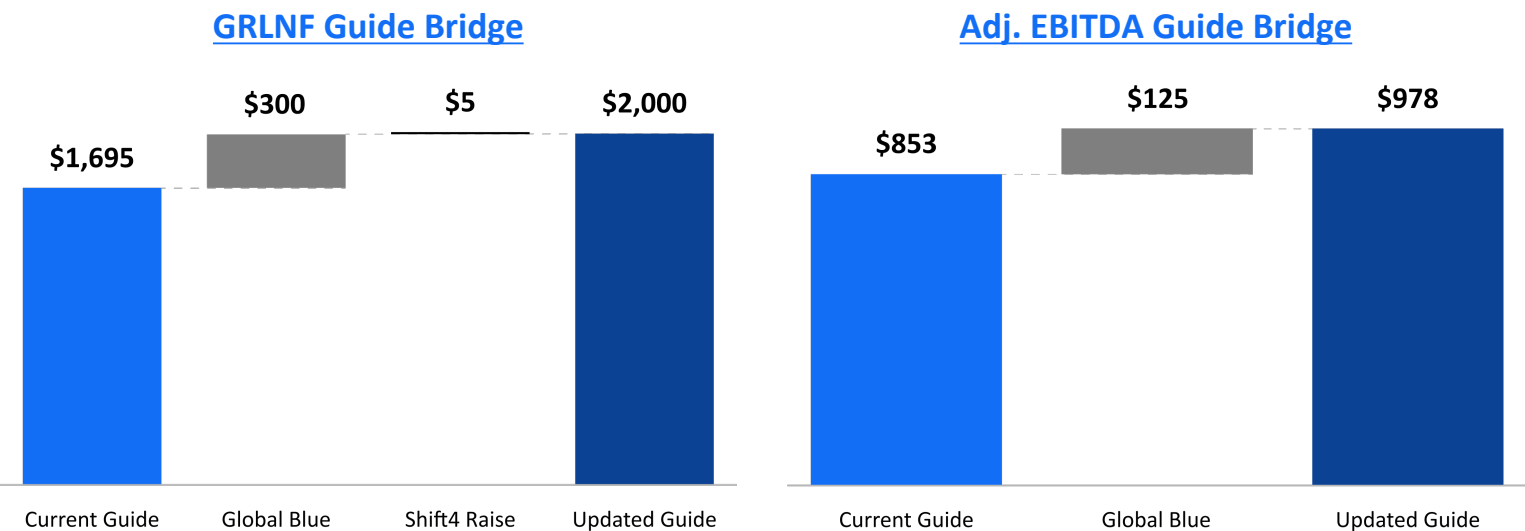
Breaking Down the Impact of Global Blue

We are providing bridges to help explain the impact of Global Blue on our Updated Guidance

Global Blue 2H25 Bridge (\$'s in Millions)⁽¹⁾



Full Year Global Blue Guidance Impact Bridge (\$'s in Millions)



⁽¹⁾ Represents an IFRS to US GAAP adjustment for lease payments, which are capitalized under IFRS but treated as operating expenses under US GAAP.

Appendix - Financial Information



Second Quarter of 2025

Condensed Consolidated Balance Sheets

UNAUDITED

In millions

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,029.3	\$ 1,211.9
Settlement assets	312.2	298.1
Accounts receivable, net	372.7	348.7
Prepaid expenses and other current assets	65.2	51.7
Total current assets	3,779.4	1,910.4
Noncurrent assets		
Equipment for lease, net	192.9	165.1
Property, plant and equipment, net	22.2	27.2
Right-of-use assets	33.6	36.9
Collateral held by the card networks	41.4	37.5
Goodwill	1,517.7	1,455.6
Residual commission buyouts, net	119.3	157.2
Capitalized customer acquisition costs, net	72.4	65.3
Other intangible assets, net	778.7	758.4
Deferred tax assets	391.6	396.8
Other noncurrent assets	41.4	31.0
Total assets	\$ 6,990.6	\$ 5,041.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current portion of debt	\$ 688.6	\$ 686.9
Settlement liabilities	308.2	293.3
Accounts payable	284.6	248.3
Accrued expenses and other current liabilities	161.7	120.5
Current portion of TRA liability	25.8	4.3
Deferred revenue	12.9	15.5
Current lease liabilities	10.8	11.0
Total current liabilities	1,492.6	1,379.8
Noncurrent liabilities		
Long-term debt	3,043.2	2,154.1
Noncurrent portion of TRA liability	336.4	361.2
Deferred tax liabilities	40.8	60.6
Noncurrent lease liabilities	26.0	29.3
Other noncurrent liabilities	32.8	38.7
Total liabilities	4,971.8	4,023.7
Redeemable noncontrolling interests	28.2	—
Stockholders' equity		
Series A Mandatory Convertible Preferred Stock	973.6	—
Additional paid-in-capital	852.4	1,063.0
Accumulated other comprehensive income (loss)	62.9	(28.2)
Retained deficit	(296.4)	(228.2)
Total stockholders' equity attributable to Shift4 Payments, Inc.	1,592.5	806.6
Non-redeemable noncontrolling interests	398.1	211.1
Total stockholders' equity	1,990.6	1,017.7
Total liabilities, redeemable noncontrolling interests and stockholders' equity	\$ 6,990.6	\$ 5,041.4

Second Quarter of 2025

Condensed Consolidated Statements of Operations

UNAUDITED

In millions, except share and per share data

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Gross revenue	\$ 966.2	\$ 827.0	\$ 1,814.5	\$ 1,534.4
Cost of sales (exclusive of certain depreciation and amortization expense shown separately below)	(673.7)	(595.2)	(1,265.0)	(1,114.8)
General and administrative expenses	(130.4)	(110.1)	(284.4)	(217.2)
Revaluation of contingent liabilities	0.9	(0.3)	4.6	(2.4)
Depreciation and amortization expense (A)	(57.6)	(46.7)	(113.6)	(91.5)
Professional expenses	(15.2)	(11.6)	(33.8)	(19.6)
Advertising and marketing expenses	(7.1)	(3.9)	(13.8)	(8.3)
Income from operations	83.1	59.2	108.5	80.6
Loss on extinguishment of debt	(3.1)	—	(3.1)	—
Interest income	19.2	5.0	31.6	10.4
Other income (expense), net	(3.0)	0.4	(4.2)	1.8
Gain (loss) on investments in securities	(0.3)	(0.2)	—	10.8
Change in TRA liability	(0.8)	(3.6)	2.2	(4.8)
Interest expense	(39.4)	(8.1)	(67.9)	(16.2)
Income before income taxes	55.7	52.7	67.1	82.6
Income tax benefit (expense)	(14.6)	1.8	(6.5)	0.4
Net income	41.1	54.5	60.6	83.0
Less: Net income attributable to noncontrolling interests	(7.1)	(15.3)	(9.9)	(23.2)
Net income attributable to Shift4 Payments, Inc.	34.0	39.2	50.7	59.8
Less: Preferred stock dividend	(9.5)	—	(9.5)	—
Net income attributable to common stockholders	\$ 24.5	\$ 39.2	\$ 41.2	\$ 59.8
Basic net income per share				
Class A net income per share - basic	\$ 0.35	\$ 0.59	\$ 0.59	\$ 0.90
Class A weighted average common stock outstanding - basic	66,456,102	64,438,168	67,074,718	64,441,324
Class C net income per share - basic	\$ 0.35	\$ 0.59	\$ 0.59	\$ 0.90
Class C weighted average common stock outstanding - basic	1,345,698	1,689,805	1,398,681	1,692,360
Diluted net income per share				
Class A net income per share - diluted	\$ 0.32	\$ 0.58	\$ 0.52	\$ 0.89
Class A weighted average common stock outstanding - diluted	87,917,559	65,564,817	89,453,179	65,763,523
Class C net income per share - diluted	\$ 0.32	\$ 0.58	\$ 0.52	\$ 0.89
Class C weighted average common stock outstanding - diluted	1,345,698	1,689,805	1,398,681	1,692,360

(A) Depreciation and amortization expense includes depreciation of equipment under lease of \$17.4 million and \$33.7 million for the three and six months ended June 30, 2025, respectively, and \$13.0 million and \$24.9 million for the three and six months ended June 30, 2024, respectively.

Second Quarter of 2025

Condensed Consolidated Statements of Cash Flows

UNAUDITED

In millions

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
OPERATING ACTIVITIES				
Net income	\$ 41.1	\$ 54.5	\$ 60.6	\$ 83.0
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization	88.4	69.7	173.6	135.8
Equity-based compensation expense	15.2	14.3	41.2	37.1
Revaluation of contingent liabilities	(0.9)	0.3	(4.6)	2.4
(Gain) loss on investments in securities	0.3	0.2	—	(10.8)
Change in TRA liability	0.8	3.6	(2.2)	4.8
Amortization of capitalized financing costs, net of premium accretion	5.4	2.0	8.9	4.1
Loss on extinguishment of debt	3.1	—	3.1	—
Provision for bad debts	1.9	2.1	6.0	3.9
Deferred income taxes	(2.8)	(9.3)	(20.5)	(9.3)
Unrealized foreign exchange losses (gains)	3.9	(0.4)	3.9	(1.8)
Other noncash items	—	(0.5)	—	(1.6)
Payments on contingent liabilities in excess of initial fair value	(0.8)	—	(0.8)	(0.3)
Change in other operating assets and liabilities	(13.7)	(24.7)	(30.7)	(20.5)
Net cash provided by operating activities	141.9	111.8	238.5	226.8
INVESTING ACTIVITIES				
Acquisitions, net of cash acquired	—	(301.4)	(3.7)	(301.4)
Acquisition of equipment to be leased	(23.2)	(22.0)	(53.5)	(46.4)
Capitalized software development costs	(18.7)	(16.8)	(36.9)	(31.5)
Acquisition of property, plant and equipment	(0.9)	(2.2)	(2.4)	(3.5)
Deposits with sponsor bank, net	—	—	(26.8)	—
Residual commission buyouts	(6.1)	(0.4)	(7.9)	(1.3)
Proceeds from sale of investments in securities	1.7	1.0	2.0	2.6
Investments in securities	—	—	(3.0)	—
Net cash used in investing activities	(47.2)	(341.8)	(132.2)	(381.5)
FINANCING ACTIVITIES				
Proceeds from long-term debt	1,313.2	—	1,313.2	—
Proceeds from preferred stock	1,000.0	—	1,000.0	—
Repayment of debt	(450.0)	—	(450.0)	—
Deferred financing costs	(45.3)	—	(45.3)	—
Settlement line of credit	—	—	26.8	—
Settlement activity, net (A)	(3.6)	4.3	(29.1)	(54.0)
Repurchases of Class A common stock	(85.3)	(15.9)	(148.2)	(15.9)
Payments for withholding tax related to vesting of restricted stock units	(1.0)	(2.1)	(18.8)	(11.2)
Payments on contingent liabilities	(1.5)	(0.8)	(1.5)	(0.9)
Distributions to noncontrolling interests	(18.6)	(1.7)	(18.7)	(2.0)
Net change in bank deposits	—	(50.5)	—	(70.8)
Other financing activities	(1.1)	—	(2.3)	—
Net cash provided by (used in) financing activities	1,706.8	(66.7)	1,626.1	(154.8)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	67.3	(2.5)	82.1	(9.0)
Change in cash and cash equivalents and restricted cash	1,868.8	(299.2)	1,814.5	(318.5)
Cash and cash equivalents and restricted cash, beginning of period	1,384.3	702.5	1,438.6	721.8
Cash and cash equivalents and restricted cash, end of period (B)	\$ 3,253.1	\$ 403.3	\$ 3,253.1	\$ 403.3

(A) Beginning in Q4 2024, Shift4 reclassified "Settlement activity, net" from operating to financing activities. Prior periods have been revised to conform to the current period.

(B) The ending balance as of June 30, 2025 includes \$223.8 million of settlement-related cash included within Settlement assets on the Consolidated Balance Sheet.

Second Quarter of 2025

Reconciliations of Gross Revenue to Gross Profit and Gross Profit to Gross Revenue Less Network Fees

UNAUDITED

In millions

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Payments-based revenue	\$ 868.5	\$ 755.8	\$ 1,624.2	\$ 1,410.9
Subscription and other revenues	97.7	71.2	190.3	123.5
GROSS REVENUE	966.2	827.0	1,814.5	1,534.4
Less: Network fees	(552.8)	(506.4)	(1,032.6)	(950.1)
Less: Other costs of sales (exclusive of depreciation of equipment under lease)	(120.9)	(88.8)	(232.4)	(164.7)
Less: Depreciation of equipment under lease	(17.4)	(13.0)	(33.7)	(24.9)
GROSS PROFIT	\$ 275.1	\$ 218.8	\$ 515.8	\$ 394.7
GROSS PROFIT	\$ 275.1	\$ 218.8	\$ 515.8	\$ 394.7
Add back: Other costs of sales	120.9	88.8	232.4	164.7
Add back: Depreciation of equipment under lease	17.4	13.0	33.7	24.9
GROSS REVENUE LESS NETWORK FEES	\$ 413.4	\$ 320.6	\$ 781.9	\$ 584.3

	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Payments-based revenue	\$ 324.8	\$ 473.9	\$ 600.1	\$ 755.8	\$ 806.8	\$ 772.4	\$ 755.7	\$ 868.5
Subscription and other revenues	26.2	32.8	36.9	71.2	102.4	114.6	92.6	97.7
GROSS REVENUE	351.0	506.7	637.0	827.0	909.2	887.0	848.3	966.2
Less: Network fees	(214.7)	(324.1)	(408.9)	(506.4)	(544.1)	(482.0)	(479.8)	(552.8)
Less: Other costs of sales (exclusive of depreciation of equipment under lease)	(58.2)	(76.8)	(61.2)	(88.8)	(97.8)	(118.8)	(111.5)	(120.9)
Less: Depreciation of equipment under lease	(5.1)	(7.4)	(8.2)	(13.0)	(14.1)	(15.4)	(16.3)	(17.4)
GROSS PROFIT	\$ 73.0	\$ 98.4	\$ 158.7	\$ 218.8	\$ 253.2	\$ 270.8	\$ 240.7	\$ 275.1
GROSS PROFIT	\$ 73.0	\$ 98.4	\$ 158.7	\$ 218.8	\$ 253.2	\$ 270.8	\$ 240.7	\$ 275.1
Add back: Other costs of sales	58.2	76.8	61.2	88.8	97.8	118.8	111.5	120.9
Add back: Depreciation of equipment under lease	5.1	7.4	8.2	13.0	14.1	15.4	16.3	17.4
GROSS REVENUE LESS NETWORK FEES	\$ 136.3	\$ 182.6	\$ 228.1	\$ 320.6	\$ 365.1	\$ 405.0	\$ 368.5	\$ 413.4

Second Quarter of 2025

Reconciliations of Net Income to Adjusted EBITDA and Net Income to Adjusted Net Income

UNAUDITED

In millions, except share and per share data

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
NET INCOME	\$ 54.5	\$ 72.2	\$ 139.3	\$ 19.5	\$ 41.1
Interest expense	8.1	18.3	27.3	28.5	39.4
Interest income	(5.0)	(9.7)	(13.6)	(12.4)	(19.2)
Income tax (benefit) expense	(1.8)	(280.5)	(15.2)	(8.1)	14.6
Depreciation and amortization	69.7	77.3	83.5	85.2	88.4
EBITDA	\$ 125.5	\$ (122.4)	\$ 221.3	\$ 112.7	\$ 164.3
Acquisition, restructuring and integration costs	13.7	8.8	12.3	27.5	10.6
Revaluation of contingent liabilities	0.3	1.5	0.1	(3.7)	(0.9)
Loss on extinguishment of debt	—	—	—	—	3.1
(Gain) loss on investments in securities	0.2	(10.8)	(45.1)	(0.3)	0.3
Change in TRA liability	3.6	289.4	(5.2)	(3.0)	0.8
Equity-based compensation	14.5	14.4	15.8	27.2	15.3
Foreign exchange and other nonrecurring items	4.6	6.5	6.7	8.1	11.6
ADJUSTED EBITDA	\$ 162.4	\$ 187.4	\$ 205.9	\$ 168.5	\$ 205.1
ADJUSTED EBITDA	\$ 162.4	\$ 187.4	\$ 205.9	\$ 168.5	\$ 205.1
GROSS REVENUE LESS NETWORK FEES	\$ 320.6	\$ 365.1	\$ 405.0	\$ 368.5	\$ 413.4
ADJUSTED EBITDA MARGIN (A)	51 %	51 %	51 %	46 %	50 %

(A) Represents Adjusted EBITDA divided by gross revenue less network fees.

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
NET INCOME	\$ 54.5	\$ 72.2	\$ 139.3	\$ 19.5	\$ 41.1
ADJUSTMENTS:					
Amortization of acquired intangible assets	38.8	43.5	46.7	45.8	46.9
Acquisition, restructuring and integration costs	13.7	8.8	12.3	27.5	10.6
Revaluation of contingent liabilities	0.3	1.5	0.1	(3.7)	(0.9)
Loss on extinguishment of debt	—	—	—	—	3.1
(Gain) loss on investments in securities	0.2	(10.8)	(45.1)	(0.3)	0.3
Change in TRA liability	3.6	289.4	(5.2)	(3.0)	0.8
Equity-based compensation	14.5	14.4	15.8	27.2	15.3
Foreign exchange and other nonrecurring items	4.6	6.5	6.7	8.1	11.6
Tax impact of adjustments	(3.6)	(299.1)	(16.2)	(22.5)	(19.7)
ADJUSTED NET INCOME (B)	\$ 126.6	\$ 126.4	\$ 154.4	\$ 98.6	\$ 109.1

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
WEIGHTED AVERAGE SHARE COUNT - NET INCOME PER DILUTED SHARE (GAAP)	67.3	91.0	92.8	92.2	89.3
Weighted average anti-dilutive LLC Interests (Class B shares)	23.8	—	—	—	—
Series A Mandatory Convertible Preferred Stock - Shares outstanding at period-end	—	—	—	—	10.0
SHARE COUNT - ADJUSTED NET INCOME PER SHARE (NON-GAAP) (B)	91.1	91.0	92.8	92.2	99.3

RECONCILIATION OF NET INCOME PER DILUTED SHARE TO NON-GAAP NET INCOME PER SHARE

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
NET INCOME PER DILUTED SHARE	\$ 0.58	\$ 0.74	\$ 1.44	\$ 0.20	\$ 0.32
Impact of preferred dividend	—	—	—	—	0.09
Impact of adjustments	0.81	0.65	0.22	0.87	0.69
ADJUSTED NET INCOME PER SHARE (NON-GAAP) (B)	\$ 1.39	\$ 1.39	\$ 1.66	\$ 1.07	\$ 1.10

(B) In calculating non-GAAP Adjusted Net Income per share, Shift4 uses net income before the deduction of dividends on mandatory convertible preferred stock, divided by the weighted-average number of diluted common shares outstanding plus an estimate of the potential shares issuable upon conversion of the mandatory convertible preferred stock. This approach provides a view of earnings per share assuming conversion of the preferred stock which will happen on, or before, May 1, 2028.

Second Quarter of 2025

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and Adjusted Free Cash Flow

UNAUDITED

In millions, except share and per share data

	Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 111.8	\$ 142.5	\$ 131.0	\$ 96.6	\$ 141.9
Capital expenditures (A)	(41.0)	(48.4)	(44.1)	(50.0)	(42.8)
FREE CASH FLOW	70.8	94.1	86.9	46.6	99.1
ADJUSTMENTS:					
Payments on contingent liabilities in excess of initial fair value	—	—	11.1	—	0.8
Acquisition, restructuring and integration costs	6.6	16.0	22.6	19.1	17.1
Nonrecurring strategic capital expenditures, and other (B)	(1.4)	0.5	13.8	4.8	0.6
ADJUSTED FREE CASH FLOW	\$ 76.0	\$ 110.6	\$ 134.4	\$ 70.5	\$ 117.6

(A) Capital expenditures include acquired equipment to be leased, capitalized software development costs and acquired property, plant and equipment.

(B) For the three months ended June 30, 2025, adjustments consisted of upgrades of Shift4's internal IT systems and other nonrecurring items.

Second Quarter of 2025

Reconciliation of Common Shares

UNAUDITED

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
BEGINNING BALANCE					
Class A Common Shares	60,815,224	61,967,248	66,942,326	67,737,305	67,470,986
Class B Common Shares	23,831,883	23,750,968	19,801,028	19,801,028	19,801,028
Class C Common Shares	1,694,915	1,665,854	1,635,770	1,519,826	1,347,373
TOTAL COMMON SHARES OUTSTANDING - BEGINNING	86,342,022	87,384,070	88,379,124	89,058,159	88,619,387
ACTIVITY					
Shares Issued / Restricted Stock Units ("RSUs") Vested	1,272,448	1,293,542	1,854,904	259,815	45,494
Class B Shares Converted	80,915	3,949,940	—	—	—
Class C Shares Converted	29,061	30,084	16,675	160,043	8,466
TOTAL CLASS A COMMON SHARES ISSUED	1,382,424	5,273,566	1,871,579	419,858	53,960
CLASS A COMMON SHARES REPURCHASED AND RETIRED DURING THE QUARTER	(230,400)	(298,488)	(1,076,600)	(686,177)	(1,148,718)
CLASS C COMMON SHARES CONTRIBUTED FROM THE FOUNDER (A)	—	—	(99,269)	(12,410)	—
ENDING BALANCE					
Class A Common Shares	61,967,248	66,942,326	67,737,305	67,470,986	66,376,228
Class B Common Shares	23,750,968	19,801,028	19,801,028	19,801,028	19,801,028
Class C Common Shares	1,665,854	1,635,770	1,519,826	1,347,373	1,338,907
TOTAL COMMON SHARES OUTSTANDING - ENDING	87,384,070	88,379,124	89,058,159	88,619,387	87,516,163
Committed but Unissued Shares - Finaro Acquisition	2,448,896	1,244,443	—	—	—
Unvested RSUs - Acquisition-related awards	508,037	471,253	256,973	247,709	242,257
Unvested RSUs - Ongoing compensation	1,212,531	1,130,797	974,376	1,112,755	1,148,606
Unvested RSUs - One-time discretionary awards (A)	1,184,438	1,148,856	937,994	849,129	827,130
Contribution from Founder (A)	(592,219)	(574,428)	(468,997)	(424,565)	(418,466)
FULLY DILUTED COMMON SHARES OUTSTANDING	92,145,753	91,800,045	90,758,505	90,404,415	89,315,690
EQUITY-BASED COMPENSATION EXPENSE INCURRED ON:					
	Twelve Months Ended 6/30/24	Twelve Months Ended 9/30/24	Twelve Months Ended 12/31/24	Twelve Months Ended 3/31/25	Twelve Months Ended 6/30/25
Acquisition-related awards	\$ 7.1	\$ 8.6	\$ 10.9	\$ 9.9	\$ 8.5
Ongoing compensation	43.1	44.5	45.9	52.3	53.7
One-time discretionary awards	11.7	10.6	11.1	9.7	10.5
TOTAL EQUITY-BASED COMPENSATION EXPENSE	\$ 61.9	\$ 63.7	\$ 67.9	\$ 71.9	\$ 72.7

(A) In Q4 2021, Shift4 implemented a one-time discretionary equity award program for non-management employees. Shift4's Founder and Executive Chairman, Jared Isaacman, will fund half of this program through a contribution of the Founder's Class C shares.