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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-39313

SHIFT4 PAYMENTS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**84-3676340**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3501 Corporate Parkway Center Valley, Pennsylvania	**18034**
(Address of principal executive offices)	**(Zip Code)**

(888) 276-2108

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value per share	FOUR	The New York Stock Exchange
Series A Mandatory Convertible Preferred Stock, $0.0001 par value per share	FOUR.PRA	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of October 31, 2026, there were 74,943,944 shares outstanding of the registrant's Class A common stock, $0.0001 par value per share.

SHIFT4 PAYMENTS, INC.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q ("Quarterly Report") contains forward-looking statements. We intend 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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact contained in this Quarterly Report, 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 the timing of pending acquisitions, 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, the Simplification Transactions, the Company Benefits, and the timing of any of the foregoing, are forward-looking statements. These statements 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.

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. The forward-looking statements in this Quarterly Report are only predictions. 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 Quarterly Report and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to, those factors described in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report as well as our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed on February 27, 2026 (the "2025 Form 10-K").

Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties.

You should read this Quarterly Report and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

PART I: FINANCIAL INFORMATION
Item 1. Financial Statements (unaudited)

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)(in millions of $USD, except share and per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 1,242	$ 964
Settlement assets	720	350
Accounts receivable, net of allowances	740	742
Prepaid expenses and other current assets	127	125
Total current assets	**2,829**	**2,181**
Noncurrent assets		
Equipment for lease, net	265	233
Property and equipment, net	42	42
Right-of-use assets	55	67
Goodwill	2,739	2,704
Capitalized customer acquisition costs, net	109	89
Other intangible assets, net	2,764	2,921
Deferred tax assets	589	391
Other noncurrent assets	78	85
Total assets	**$ 9,470**	**$ 8,713**
Liabilities and Stockholders' Equity		
Current liabilities		
Current portion of debt	$ 650	$ 10
Settlement liabilities	710	343
Accounts payable	648	679
Accrued expenses and other current liabilities	270	242
Current portion of TRA liability	14	23
Current lease liabilities	16	17
Total current liabilities	**2,308**	**1,314**
Noncurrent liabilities		
Long-term debt	4,833	4,536
Noncurrent portion of TRA liability	213	346
Deferred tax liabilities	458	471
Noncurrent lease liabilities	41	53
Other noncurrent liabilities	37	36
Total liabilities	**7,890**	**6,756**
Redeemable noncontrolling interests	5	10
Stockholders' equity		
Series A Mandatory Convertible Preferred Stock, $0.0001 par value, 20,000,000 shares authorized, 10,253,296 and 10,000,000 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively.	—	—
Common stock, $0.0001 par value:		
Class A - 300,000,000 shares authorized, 74,864,056 and 63,666,837 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively.	—	—
Class B - 60,795,011 shares authorized, no and 19,801,028 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively.	—	—
Class C - 100,000,000 shares authorized, no and 1,123,309 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively.	—	—
Additional paid-in capital - common stock	1,212	889
Additional paid-in capital - preferred stock	988	973
Accumulated other comprehensive income (loss)	(57)	47
Retained deficit	(690)	(467)
Total stockholders' equity attributable to Shift4 Payments, Inc.	1,453	1,442
Non-redeemable noncontrolling interests	122	505
Total stockholders' equity	**1,575**	**1,947**
Total liabilities, redeemable noncontrolling interests and stockholders' equity	**$ 9,470**	**$ 8,713**

See accompanying notes to unaudited condensed consolidated financial statements.

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited) (in millions of $USD, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gross revenue	$ 1,319	$ 1,177	$ 3,735	$ 2,991
Cost of sales (exclusive of certain depreciation and amortization expense shown separately below)	(860)	(748)	(2,438)	(2,013)
General and administrative expenses	(216)	(189)	(663)	(473)
Revaluation of contingent liabilities	1	3	1	7
Depreciation and amortization expense [(a)]	(83)	(86)	(271)	(199)
Professional expenses	(19)	(35)	(55)	(69)
Advertising and marketing expenses	(12)	(7)	(34)	(21)
Income from operations	130	115	275	223
Loss on extinguishment of debt	—	(9)	—	(12)
Interest income	12	17	20	49
Other income (expense), net	3	(1)	3	(5)
Gain on investments in securities	—	—	2	—
Change in TRA liability	(1)	—	(1)	2
Interest expense	(78)	(61)	(208)	(129)
Income before income taxes	66	61	91	128
Income tax expense	(26)	(28)	(15)	(34)
Net income	40	33	76	94
Less: Net income attributable to noncontrolling interests	(2)	(5)	(1)	(15)
Net income attributable to Shift4 Payments, Inc.	38	28	75	79
Less: Preferred dividends	(16)	(15)	(47)	(25)
Net income attributable to common stockholders	**$ 22**	**$ 13**	**$ 28**	**$ 54**
Net income per share attributable to Class A and Class C common stockholders [(b)]				
Basic	$ 0.38	$ 0.19	$ 0.46	$ 0.78
Diluted	$ 0.37	$ 0.17	$ 0.46	$ 0.70
Weighted average Class A and Class C common shares outstanding [(b)]				
Basic	77,512,381	68,561,823	76,825,680	68,503,198
Diluted	78,213,540	90,682,921	77,498,364	90,874,987

See accompanying notes to unaudited condensed consolidated financial statements.

(a) Depreciation and amortization expense includes depreciation of equipment under lease of $25 million and $73 million for the three and nine months ended September 30, 2026, respectively, and $20 million and $53 million for the three and nine months ended September 30, 2025, respectively.

(b) Prior to fiscal year 2026, the Company presented basic and diluted net income per share separately for Class A and Class C common stock. In the current period, the Company elected to present a single net income per share amount for these classes as they have identical economic rights. Prior period amounts have been conformed to the current presentation.

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited) (in millions of $USD)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 40	$ 33	$ 76	$ 94
Other comprehensive income (loss)				
Unrealized gain (loss) on foreign currency translation adjustment	(8)	(21)	(94)	97
Comprehensive income (loss)	32	12	(18)	191
Less: Comprehensive income attributable to noncontrolling interests	(2)	—	(11)	(37)
Comprehensive income (loss) attributable to Shift4 Payments, Inc.	**$ 30**	**$ 12**	**$ (29)**	**$ 154**

See accompanying notes to unaudited condensed consolidated financial statements.

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited) (in millions of $USD, except share amounts)

	Shares									
	Series A Mandatory Convertible Preferred Stock	Class A Common Stock	Class B Common Stock	Class C Common Stock	Additional Paid-In Capital - Common Stock	Additional Paid-In Capital - Preferred Stock	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Non-Redeemable Noncontrolling Interests	Total Equity
Balances at December 31, 2025	10,000,000	63,666,837	19,801,028	1,123,309	$ 889	$ 973	(467)	47	505	$ 1,947
Net income	—	—	—	—	—	—	15	—	(3)	12
Dividends accrued on Preferred Stock and redeemable noncontrolling interests	—	—	—	—	—	—	(16)	—	—	(16)
Repurchases and retirement of Class A common stock, including excise tax	—	(5,485,241)	—	—	(101)	—	(176)	—	(20)	(297)
Simplification Transactions	423,296	20,924,337	(19,801,028)	(1,123,309)	500	32	—	—	(231)	301
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	(141)	(141)
Equity-based compensation	—	—	—	—	16	—	—	—	—	16
Vesting of restricted stock units, net of tax withholding	—	222,879	—	—	(7)	—	—	—	—	(7)
Effect of foreign currency translation on noncontrolling interests	—	—	—	—	—	—	—	—	(3)	(3)
Other comprehensive loss	—	—	—	—	—	—	—	(52)	10	(42)
Balances at March 31, 2026	**10,423,296**	**79,328,812**	**—**	**—**	**1,297**	**1,005**	**(644)**	**(5)**	**117**	**1,770**
Net income	—	—	—	—	—	—	22	—	2	24
Acquisition of Vectron common stock	—	—	—	—	(2)	—	—	—	—	(2)
Effect of foreign currency translation on noncontrolling interests	—	—	—	—	—	—	—	—	(2)	(2)
Dividends accrued on Preferred Stock and redeemable noncontrolling interests	—	—	—	—	—	—	(15)	—	—	(15)
Repurchases and retirement of Class A common stock, including excise tax	—	(652,300)	—	—	(14)	—	(11)	—	—	(25)
Equity-based compensation	—	—	—	—	31	—	—	—	—	31
Vesting of restricted stock units, net of tax withholding	—	282,815	—	—	(2)	—	—	—	—	(2)
Other comprehensive loss	—	—	—	—	—	—	—	(44)	—	(44)
Balances at June 30, 2026	**10,423,296**	**78,959,327**	**—**	**—**	**1,310**	**1,005**	**(648)**	**(49)**	**117**	**1,735**
Net income	—	—	—	—	—	—	38	—	2	40
Effect of foreign currency translation on noncontrolling interests	—	—	—	—	—	—	—	—	3	3
Dividends accrued on Preferred Stock and redeemable noncontrolling interests	—	—	—	—	—	—	(16)	—	—	(16)
Repurchases and retirement of common stock, including excise tax	—	(4,166,154)	—	—	(116)	—	(71)		—	(187)
Repurchases and retirement of Preferred Stock	(170,000)	—	—	—	—	(17)	7	—	—	(10)
Equity-based compensation	—	—	—	—	19	—	—	—	—	19
Vesting of restricted stock units, net of tax withholding	—	70,883	—	—	(1)	—	—	—	—	(1)
Other comprehensive loss	—	—	—	—	—	—	—	(8)	—	(8)
Balances at September 30, 2026	**10,253,296**	**74,864,056**	**—**	**—**	**$ 1,212**	**$ 988**	**$ (690)**	**$ (57)**	**$ 122**	**$ 1,575**

	Shares									
	Series A Mandatory Convertible Preferred Stock	Class A Common Stock	Class B Common Stock	Class C Common Stock	Additional Paid-In Capital - Common Stock	Additional Paid-In Capital - Preferred Stock	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Non-Redeemable Noncontrolling Interests	Total Equity
Balances at December 31, 2024	—	67,737,305	19,801,028	1,519,826	$ 1,063	$ —	$ (228)	$ (28)	$ 211	$ 1,018
Net income	—	—	—	—	—	—	17	—	3	20
Repurchases and retirement of Class A common stock	—	(686,177)	—	—	(3)	—	(48)	—	(12)	(63)
Exchange of shares held by Rook	—	160,043	—	(160,043)	—	—	—	—	—	—
Equity-based compensation	—	—	—	—	26	—	—	—	—	26
Vesting of restricted stock units, net of tax withholding	—	259,815	—	(12,410)	(19)	—	—	—	—	(19)
Effect of foreign currency translation on noncontrolling interest	—	—	—	—	—	—	—	—	1	1
Other comprehensive income	—	—	—	—	—	—	—	25	8	33
Balances at March 31, 2025	—	**67,470,986**	**19,801,028**	**1,347,373**	**1,067**	**—**	**(259)**	**(3)**	**211**	**1,016**
Net income	—	—	—	—	—	—	34	—	7	41
Reclassification from stockholders' equity to mezzanine equity for Vectron noncontrolling interest	—	—	—	—	—	—	(1)	—	(25)	(26)
Issuance of Preferred Stock, net of issuance costs	10,000,000	—	—	—	(220)	973	—	—	220	973
Dividends accrued on Preferred Stock	—	—	—	—	—	—	(10)	—	—	(10)
Repurchases and retirement of Class A common stock	—	(1,148,718)	—	—	(10)	—	(60)	—	(15)	(85)
Exchange of shares held by Rook	—	8,466	—	(8,466)	—	—	—	—	—	—
Distributions to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	—	(19)	(19)
Equity-based compensation	—	—	—	—	15	—	—	—	—	15
Vesting of restricted stock units, net of tax withholding	—	45,494	—	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	—	—	66	19	85
Balances at June 30, 2025	**10,000,000**	**66,376,228**	**19,801,028**	**1,338,907**	**852**	**973**	**(296)**	**63**	**398**	**1,990**
Net income	—	—	—	—	—	—	28	—	5	33
Noncontrolling interests recognized upon Global Blue acquisition	—	—	—	—	—	—	—	—	164	164
Global Blue shares purchased through squeeze-out merger	—	—	—	—	—	—	—	—	(47)	(47)
Issuance of Class A common stock	—	912,494	—	—	69	—	—	—	19	88
Dividends accrued on Preferred Stock and redeemable noncontrolling interests	—	—	—	—	—	—	(15)	—	—	(15)
Exchange of shares held by Rook	—	85,341	—	(85,341)	—	—	—	—	—	—
Equity-based compensation	—	—	—	—	16	—	—	—	—	16
Vesting of restricted stock units, net of tax withholding	—	77,921	—	—	(4)	—	—	—	—	(4)
Other comprehensive loss	—	—	—	—	—	—	—	(16)	(5)	(21)
Balances at September 30, 2025	**10,000,000**	**67,451,984**	**19,801,028**	**1,253,566**	**$ 933**	**$ 973**	**$ (283)**	**$ 47**	**$ 534**	**$ 2,204**

See accompanying notes to unaudited condensed consolidated financial statements.

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited) (in millions of $USD)

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities		
Net income	$ 76	$ 94
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	403	298
Equity-based compensation expense	66	57
Revaluation of contingent liabilities	(1)	(7)
Gain on investments in securities	(2)	—
Change in TRA liability	1	(2)
Amortization of capitalized financing costs, net of premium accretion	8	12
Loss on extinguishment of debt	—	12
Provision for bad debts	21	8
Deferred income taxes	(49)	(7)
Unrealized foreign exchange losses (gains)	(7)	5
Change in operating assets and liabilities		
Accounts receivable	(13)	(7)
Prepaid expenses and other assets	(2)	1
Capitalized customer acquisition costs	(56)	(41)
Accounts payable	(35)	—
Accrued expenses and other liabilities	10	(12)
Payments on contingent liabilities in excess of initial fair value	(2)	(1)
Net cash provided by operating activities	418	410
Investing activities		
Acquisitions, net of cash acquired [a]	42	(2,568)
Acquisition of equipment to be leased	(96)	(89)
Capitalized software development costs	(90)	(68)
Acquisition of property and equipment	(17)	(9)
Deposits with sponsor bank, net	(13)	(27)
Residual commission buyouts	(4)	(20)
Proceeds from sale of investments in securities	4	3
Investments in securities	—	(3)
Net cash used in investing activities	(174)	(2,781)
Financing activities		
Proceeds from long-term debt	990	2,313
Proceeds from preferred stock	—	1,000
Repayment of debt	(7)	(450)
Deferred financing costs	(12)	(73)
Settlement line of credit	13	27
Settlement activity, net	(13)	(58)
Proceeds from common stock	—	88
Acquisition of noncontrolling interests	(6)	(47)
Repurchases of Class A common stock	(511)	(148)
Repurchase of preferred stock	(10)	—
Payments for withholding tax related to vesting of restricted stock units	(11)	(23)
Payments of preferred dividends	(46)	(15)
Payments on contingent liabilities	(2)	(2)
Distributions to noncontrolling interests	(141)	(19)
TRA liability payments and other financing activities	(21)	(2)
Net cash provided by financing activities	223	2,591
Effect of exchange rate changes on cash	(14)	51
Net increase in cash	453	271
Cash, beginning of period	1,185	1,439
Cash, end of period	**$ 1,638**	**$ 1,710**

See accompanying notes to unaudited condensed consolidated financial statements.

[a] Includes $185 million of settlement cash acquired from Bambora on March 2, 2026, resulting in a net cash inflow for the nine months ended September 30, 2026.

SHIFT4 PAYMENTS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited) (in millions of $USD, except share and per share amounts)

1. Organization, Basis of Presentation and Significant Accounting Policies

Organization

Shift4 Payments, Inc. ("the Company") was incorporated in Delaware in order to carry on the business of Shift4 Payments, LLC and its consolidated subsidiaries. The Company is a leading independent provider of software and payment processing solutions in the United States ("U.S.") based on total volume of payments processed, as well as a global leader in tax-free shopping ("TFS") and dynamic currency conversion services.

Basis of Presentation

The accompanying interim condensed consolidated financial statements of the Company are unaudited and have been prepared in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP") and the applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC") for interim financial information. These financial statements do not include all information and footnotes required by U.S. GAAP for complete financial statements. The December 31, 2025 Condensed Consolidated Balance Sheet was derived from audited financial statements as of that date, but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements.

In the opinion of management, the unaudited condensed consolidated financial statements reflect all adjustments necessary to state fairly the financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP applicable to interim periods. The results of operations for the interim periods presented are not necessarily indicative of results for the full year or future periods. These unaudited condensed consolidated financial statements and the related notes thereto should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the fiscal year ended December 31, 2025, as disclosed in the Company's 2025 Form 10-K.

The unaudited condensed consolidated financial statements include the accounts of Shift4 Payments, Inc. and its wholly-owned subsidiaries. Shift4 Payments, Inc. consolidates the financial results of Shift4 Payments, LLC, which was considered a variable interest entity prior to the Up-C Collapse (as defined below). Subsequent to the Up-C Collapse, Shift4 Payments, Inc. is the sole beneficiary and managing member of Shift4 Payments, LLC. All intercompany balances and transactions have been eliminated in consolidation.

The assets and liabilities of Shift4 Payments, LLC represent substantially all of the consolidated assets and liabilities of Shift4 Payments, Inc. with the exception of certain cash balances, amounts payable under the Tax Receivable Agreement ("TRA"), $633 million of 2027 Convertible Notes, and 10,253,296 shares (representing approximately $1.0 billion initial liquidation preference) of Series A Mandatory Convertible Preferred Stock that are held by Shift4 Payments, Inc. directly. As of September 30, 2026 and December 31, 2025, $3 million and $133 million of cash, respectively, was directly held by Shift4 Payments, Inc. As of September 30, 2026 and December 31, 2025, the TRA liability was $227 million and $369 million, respectively.

On February 7, 2026, the Company entered into a Transaction Agreement with Shift Payments, LLC, Jared Isaacman, the Company's founder, former Chief Executive Officer, and former Executive Chairman ("Founder"), and Rook Holdings Inc. ("Rook"), a corporation wholly-owned by the Founder and for which the Founder is the sole stockholder, (the "Transaction Agreement") to effect, among other things, the collapse of its former "Up-C" structure (the "Up-C Collapse") via a taxable exchange, and the assignment and waiver of Rook's rights under the TRA to the Company (the "Simplification Transactions"). In connection with the issuance of the 2027 Convertible Notes, Shift4 Payments, Inc. entered into Intercompany Convertible Notes with Shift4 Payments, LLC, whereby Shift4 Payments, Inc. contributed the proceeds from the issuance of the 2027 Convertible Notes to Shift4 Payments, LLC in the amount of $633 million. In connection with the issuances of the Series A Mandatory Convertible Preferred Stock, Shift4 Payments, Inc. received issuances of 10,423,296 units of Series A Mandatory Convertible Preferred Mirror Units ("Mirror Units") from Shift4 Payments, LLC, in exchange for Shift4 Payments, Inc. contributing the proceeds from the issuance of the Series A Mandatory Convertible Preferred Stock to Shift4 Payments, LLC in the amount of approximately $1.0 billion. Shift4 Payments, Inc., which was incorporated on November 5, 2019, has not had any material operations on a standalone basis since its inception, and all of the operations of the Company are carried out by Shift4 Payments, LLC and its subsidiaries.

Change in Presentation of Earnings per Share

Prior to fiscal year 2026, the Company presented basic and diluted net income per share separately for Class A and Class C common stock. In the current period, the Company elected to present a single net income per share amount for these classes as they have identical economic rights. Prior period amounts have been conformed to the current presentation.

Change in Presentation of Condensed Consolidated Statement of Cash Flows

Prior period balances have been conformed to the current presentation to include "Deferred revenue" within the line item "Accrued expenses and other liabilities" on the Company's unaudited Condensed Consolidated Statement of Cash Flows.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the Company's unaudited condensed consolidated financial statements and accompanying notes. Significant estimates inherent in the preparation of the accompanying unaudited condensed consolidated financial statements include estimates of fair value of acquired assets and liabilities through business combinations, fair value of contingent liabilities related to earnout payments, deferred income tax valuation allowances, amounts associated with the Company's tax receivable agreement with Rook and certain affiliates of Searchlight Capital Partners, L.P. (together, the "Continuing Equity Owners"), allowance for doubtful accounts, income taxes, and non-redeemable noncontrolling interests. Estimates are based on past experience and other considerations reasonable under the circumstances. Actual results may differ from these estimates.

Significant Accounting Policies

The Company's significant accounting policies are discussed in the 2025 Form 10-K. There have been no significant changes to these policies which have had a material impact on the Company's unaudited condensed consolidated financial statements and related notes during the nine months ended September 30, 2026.

Cash and Cash Equivalents

The following table provides a reconciliation between Cash and cash equivalents on the unaudited Condensed Consolidated Balance Sheets and cash on the unaudited Condensed Consolidated Statements of Cash Flows:

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 1,242	$ 964
Cash included in Settlement assets	396	221
Total cash on the unaudited Condensed Consolidated Statements of Cash Flows	$ 1,638	$ 1,185

Net Investment Hedge

The Company is exposed to foreign currency risk primarily from its net investment in foreign subsidiaries whose functional currencies are different from the U.S. dollar. To manage this exposure and mitigate the impact of foreign currency fluctuations on the Company's condensed consolidated financial statements, the Company has designated its €1.1 billion (or $1.3 billion in U.S. dollars) of Euro-denominated 5.50% Senior Notes due 2033 as a net investment hedge in accordance with ASC 815, *Derivatives and Hedging*. This hedge is intended to offset changes in the carrying amount of the Company's net investment in Global Blue attributable to foreign currency exchange rate movements. The change in the fair value of the 2033 Euro Notes attributable to changes in the spot foreign exchange rate is recorded in accumulated other comprehensive income to offset the translation adjustment arising from the hedged net investment in Global Blue. During the nine months ended September 30, 2026, the amount recorded to accumulated other comprehensive income related to its net investment hedge amounted to $43 million.

The Company assesses hedge effectiveness based on changes in the spot rate between the U.S. dollar and the Euro on the notional amount of the debt compared with changes in the spot rate applied to the carrying amount of the net investment. The hedging relationship has been deemed highly effective during all periods presented.

Accounts Receivable Factoring

The Company is party to factoring agreements to sell certain receivables to third-party financial institutions on a non-recourse basis. These transactions result in a derecognition in accounts receivable because the factoring agreement transfers effective control over the receivables, and related risk, to the buyer. The Company factored approximately $257 million of receivables during the nine months ended September 30, 2026.

Recent Accounting Pronouncements

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* which was clarified by ASU 2025-01 in January 2025. ASU 2024-03 requires disclosure, in a tabular note, of purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant income statement expense caption, a qualitative description of the remaining amounts in those captions, and the total amount of selling expenses together with the Company's definition of selling expenses. ASU 2024-03 does not change the presentation of the Consolidated Statements of Operations or the recognition or measurement of any expense.

The Company will adopt ASU 2024-03 for the year ending December 31, 2027 and for interim periods beginning January 1, 2028, and currently expects to apply it prospectively. The additional disclosures are expected to primarily affect "Other costs of sales", "General and administrative expenses", and "Depreciation and amortization expense". The Company does not expect ASU 2024-03 to affect its results of operations, financial position or cash flows.

2. Revenue

The Company's revenue is comprised primarily of payments-based revenue, which includes fees for payment processing, dynamic currency conversion, and gateway services. This revenue is primarily recognized over time and is primarily driven as a percentage of dollar volume of transactions, while also varying due to factors such as the type of merchant and country.

For TFS services, the Company provides a solution that facilitates the VAT refund process for both merchants and travelers. Specifically, the traveler receives a refund of the total VAT paid, less a commission, which varies based on a number of factors such as the merchant, country and amount of purchase. TFS revenue is recognized net, as the Company is considered an agent. TFS revenue is recognized at a point in time, upon receipt of a customs-validated tax refund transaction from the traveler or applicable local customs authority or upon the traveler reimbursement, which establishes the right to a VAT refund.

Subscription and other revenue includes software as a service ("SaaS") fees for point of sale ("POS") systems and terminals provided to merchants. POS and terminal SaaS fees are primarily recognized over time and are assessed based on the type and quantity of equipment deployed to the merchant. SaaS fees also include statement fees, fees for the Company's proprietary business intelligence software, revenue derived from hardware sales, software license sales, third-party residuals, fees charged for technology support, and other recurring fees.

Disaggregated Revenue

The following table presents a disaggregation of the Company's revenue from contracts with customers based on similar operational characteristics:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Payments-based revenue	$ 1,073	$ 928	$ 3,063	$ 2,552
TFS revenue	139	130	358	130
Subscription and other revenue	107	119	314	309
Total	$ 1,319	$ 1,177	$ 3,735	$ 2,991

Contract Liabilities

The Company charges merchants for various post-contract license support and service fees. These fees typically relate to a period of one year. The Company recognizes the revenue on a straight-line basis over its respective period. As of September 30, 2026 and December 31, 2025, the Company had deferred revenue of $9 million and $15 million, respectively, which is reflected within "Accrued expenses and other current liabilities" and "Other noncurrent liabilities" in the unaudited Condensed Consolidated Balance Sheets.

3. Acquisitions

Each of the following acquisitions was accounted for as a business combination using the acquisition method of accounting. The respective purchase prices were allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill and represents the expected future economic benefits arising from the integration of these assets into the Company's operations. Supplemental pro forma financial information has not been provided for Bambora as the acquisition was not considered material.

Bambora

On March 2, 2026, the Company completed the acquisition of Worldline's North American subsidiaries ("Bambora") for approximately $91 million in cash. Bambora serves over 140,000 merchants across the United States and Canada. Bambora's gateway supports a mix of online and in-person payments across multiple specialized verticals. Total purchase consideration was as follows:

Cash	$	91
Less: cash acquired [(a)]		(8)
Total purchase consideration, net of cash acquired	$	83

[(a)] Excludes settlement-related cash of $185 million.

The following table summarizes the fair value assigned to the assets acquired and liabilities assumed at the acquisition date. These amounts reflect various preliminary fair value estimates and assumptions, and are subject to change within the measurement period as valuations are finalized. The primary areas of preliminary purchase price allocation subject to change relate to the valuation of goodwill, other intangible assets, deferred tax assets, and deferred tax liabilities.

Settlement assets [(a)]	$	326
Accounts receivable		6
Prepaid expenses and other current assets		1
Goodwill [(b)]		32
Other intangible assets		67
Deferred tax assets		1
Accounts payable		(5)
Settlement liabilities		(326)
Accrued expenses and other current liabilities		(1)
Deferred tax liabilities		(18)
Net assets acquired	$	83

[(a)] Includes settlement-related cash of $185 million, which is included within "Acquisitions, net of cash acquired" on the unaudited Condensed Consolidated Statements of Cash Flows.

[(b)] Goodwill is not deductible for tax purposes.

The following table provides further detail on other intangible assets acquired:

Merchant relationships	$	64
Acquired technology		3
Other intangible assets	$	67

The fair values of other intangible assets were estimated using inputs classified as Level 3 under the income approach using the multi-period excess earnings method for merchant relationships and the relief-from-royalty method for acquired technology. This transaction was not taxable for income tax purposes. Management's estimates of fair value are primarily based upon assumptions related to projected revenues, and earnings before interest income, interest expense, income taxes, and depreciation and amortization ("EBITDA") margins. The estimated lives of merchant relationships and acquired technology are fifteen and three years, respectively. The goodwill arising from the acquisition largely consisted of revenue synergies associated with a larger total addressable market.

4. Goodwill

The changes in the carrying amount of goodwill were as follows:

Balance at December 31, 2025	$	2,704
Bambora acquisition		32
Effect of foreign currency translation, adjustments related to prior period acquisitions, and other		3
Balance at September 30, 2026	$	2,739

5. Debt

The Company's outstanding debt consisted of the following:

	Maturity	Effective Interest Rate	September 30, 2026	December 31, 2025
Convertible Senior Notes due 2027 ("2027 Convertible Notes")	August 1, 2027	0.90%	$ 633	$ 633
Term Loan B due 2032 ("Term Loan")	July 3, 2032	6.35%	1,990	997
6.750% Senior Notes due 2032 ("2032 Senior Notes")	August 15, 2032	6.90%	1,650	1,650
5.500% Senior Notes due 2033 ("2033 Euro Notes")	May 15, 2033	5.55%	1,266	1,309
Total debt principal			5,539	4,589
Less: Unamortized capitalized financing fees			(60)	(58)
Plus: Unamortized premium			4	15
Total debt			$ 5,483	$ 4,546
Current portion of debt			$ 650	$ 10
Long-term debt			4,833	4,536
Total debt			$ 5,483	$ 4,546

The amortization of capitalized financing fees and accretion of debt premiums are included within "Interest expense" in the Company's unaudited Condensed Consolidated Statements of Operations. Amortization expense for capitalized financing fees, net of premium accretion, was $3 million and $8 million for the three and nine months ended September 30, 2026, respectively, and $3 million and $12 million for the three and nine months ended September 30, 2025, respectively.

Future principal payments

As of September 30, 2026, future principal payments associated with the Company's debt were as follows:

2026 (remaining three months)	$	5
2027		653
2028		20
2029		20
2030		20
Thereafter		4,821
Total	$	5,539

Credit Facilities

Effective July 8, 2026 (the "Fourth Amendment Effective Date"), Shift4 Payments, LLC entered into Amendment No. 4 to its Second Amended and Restated First Lien Credit Agreement (as amended or restated, supplemented or otherwise modified from time to time prior to the Fourth Amendment Effective Date, the "Existing Credit Agreement") with Goldman Sachs Bank USA and the lenders party thereto, pursuant to which, among other things, the Existing Credit Agreement was amended to (i) add an incremental term loan in an aggregate principal amount of $1 billion (the "Amendment No. 4 Term Loan"), (ii) amend certain definitions and certain other covenants and provisions thereunder, and (iii) extend the maturity date applicable to the Revolving Credit Facility under the Existing Credit Agreement to July 8, 2031.

The Amendment No. 4 Term Loan is fungible with, and constitutes an incremental borrowing under, the existing Term Loan B facility. The Company received net proceeds, after deducting an original issue discount and arranger fees, of approximately $983 million from the Amendment No. 4 Term Loan.

Shift4 Payments, LLC may use the net proceeds from the Amendment No. 4 Term Loan to fund prepayment, redemption, or repurchase of the $633 million of outstanding 2027 Convertible Notes, finance working capital needs, and for other general corporate purposes of Shift4 Payments, LLC and its subsidiaries.

As of September 30, 2026, there were no borrowings outstanding under the Revolving Credit Facility, and borrowing capacity on the Revolving Credit Facility was $550 million.

Settlement Line Agreement

The Company has a Settlement Line Credit Agreement (the "Settlement Line Agreement") with an aggregate available amount of $125 million. As of September 30, 2026, borrowings against the Settlement Line amounted to $102 million which have been deposited in an account owned and controlled by the Company's sponsor bank. The deposit and borrowing have been netted on the Company's unaudited Condensed Consolidated Balance Sheets because a right of offset exists and the parties intend to net settle.

Restrictions and Covenants

The 2027 Convertible Notes, 2032 Senior Notes, 2033 Euro Notes (collectively, the "Notes") and Credit Facilities include certain restrictions on the ability of Shift4 Payments, LLC to make loans, advances, or pay dividends to Shift4 Payments, Inc.

As of September 30, 2026 and December 31, 2025, the Company was in compliance with all financial covenants under its debt agreements.

6. Stockholders' Equity

Common Stock Repurchases

In November 2025, the Board authorized a stock repurchase program, replacing the prior program, pursuant to which the Company is authorized to repurchase up to $1 billion of shares of its Class A common stock through December 31, 2026 (the "November 2025 Program").

Repurchases under the November 2025 Program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases depending on market conditions and corporate needs. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares pursuant to the November 2025 Program.

The November 2025 Program does not obligate the Company to acquire any particular amount of common stock. The November 2025 Program may be extended, modified, suspended or discontinued at any time at the Company's discretion.

During the nine months ended September 30, 2026, the Company repurchased 10,303,695 shares of Class A common stock for $511 million, including commissions, at an average price of $49.52 per share.

Preferred Stock Repurchases

The Company's 6.00% Series A Mandatory Convertible Preferred Stock, par value $0.0001 per share ("Preferred Stock") is listed on the New York Stock Exchange under the ticker "FOUR.PRA" and ranks senior to all classes of the Company's common stock with respect to dividend payments and distributions upon liquidation, dissolution, or winding up of the Company.

In February 2026, pursuant to the Transaction Agreement, the Company issued 423,296 shares of its Preferred Stock to the Founder in a private placement.

In May 2026, the Board authorized the inclusion of the Company's Preferred Stock in its November 2025 Program. During the three and nine months ended September 30, 2026, the Company repurchased 170,000 shares of Preferred Stock for $10 million, including commissions, at an average price of $58.48 per share. The $7 million excess of the carrying amount of the Preferred Stock over the amounts paid to repurchase them was recorded to "Retained earnings" on the Company's unaudited Condensed Consolidated Balance Sheets.

As of September 30, 2026, $175 million remained available for stock repurchases under the November 2025 Program.

Dividends

The Preferred Stock accrues cumulative dividends at an annual rate of 6.00% of the liquidation preference. Dividends are payable, when and if declared by the Board and out of legally available funds, quarterly in arrears on February 1, May 1, August 1, and November 1 of each year, beginning on August 1, 2025 and ending on May 1, 2028. Dividends may be paid in cash, shares of Class A Common Stock (subject to a floor price and other adjustments), or a combination thereof, at the Company's election.

During the three months ended September 30, 2026, the Company accrued and paid $15 million of cash dividends on its Preferred Stock. As of September 30, 2026, accrued but unpaid dividends on the Preferred Stock amounted to $10 million and are reflected within "Accrued expenses and other current liabilities" in the unaudited Condensed Consolidated Balance Sheets.

7. Noncontrolling Interests

Non-Redeemable Noncontrolling Interests

Rook

Shift4 Payments, Inc. is the sole managing member of Shift4 Payments, LLC and consolidates its financial results. The economic interest in Shift4 Payments, LLC held by Rook amounted to $385 million as of December 31, 2025 and was recorded as a non-redeemable noncontrolling interest. The following table summarizes the ownership of LLC Interests in Shift4 Payments, LLC:

	September 30, 2026		December 31, 2025	
	LLC Interests	Ownership %	LLC Interests	Ownership %
Shift4 Payments, Inc.	74,864,056	100.0 %	64,790,146	76.6 %
Rook	—	— %	19,801,028	23.4 %
Total	74,864,056	100.0 %	84,591,174	100.0 %

In February 2026, pursuant to the Transaction Agreement, the following transactions occurred: (i) Rook effected a redemption and exchange of all of its equity common units in Shift4 Payments, LLC on a one-for-one basis for shares of Class A common stock and cancelled the corresponding shares of Class B common stock, (ii) Mr. Isaacman exchanged all of his shares of Class C common stock on a one-for-one basis for shares of Class A common stock, (iii) Rook assigned all of its rights and benefits under the TRA to the Company, and each of Rook and the Company waived any rights they may have to any tax benefit payments; and (iv) Mr. Isaacman agreed to the waiver by Rook of its rights under Section 4 of the Stockholders Agreement, dated June 4, 2020, among the Company, Rook, and Searchlight. Accordingly, the carrying value of Rook's noncontrolling interest was reclassed to "Additional paid-in capital" on the Company's unaudited Condensed Consolidated Balance Sheets.

Global Blue

The noncontrolling interests in certain subsidiaries of Global Blue Group Holding AG, a wholly-owned subsidiary of the Company, are accounted for as a non-redeemable noncontrolling interest, representing third-party ownership in entities where Global Blue maintains control but holds less than 100% equity interest. Profits, losses, and other comprehensive income are allocated to noncontrolling interests based on ownership percentages. Certain noncontrolling interest holders own put options to sell their ownership interests to Global Blue, treated as potential liabilities if exercisable. In addition, certain noncontrolling interest holders receive periodic distributions, included within "Distributions to noncontrolling interests" on the unaudited Condensed Consolidated Statements of Cash Flows.

As of September 30, 2026, the carrying value of the noncontrolling interest in Global Blue TPS Japan Co Ltd amounted to $121 million. For the three and nine months ended September 30, 2026, net income attributable to the Global Blue noncontrolling interests amounted to $2 million and $6 million, respectively. For the nine months ended September 30, 2026, distributions to the Global Blue noncontrolling interest holders amounted to $2 million.

Redeemable Noncontrolling Interests

In June 2024, the Company acquired a majority stake in Vectron Systems AG ("Vectron"), a German corporation providing POS systems, POS software, and digital and cloud-based services worldwide. The Company consolidates 100% of Vectron's assets, liabilities, revenues and expenses. In June 2025, Arrow HoldCo GmbH ("Arrow HoldCo"), a wholly owned indirect subsidiary of the Company, and Vectron entered into a domination and profit and loss transfer agreement ("DPLTA"), with Arrow HoldCo as the controlling company and Vectron as the controlled company.

During the nine months ended September 30, 2026, the Company acquired an additional 4.0% economic interest in Vectron for approximately $6 million. As of September 30, 2026, the Company owned 95.3% of Vectron's common stock. The 4.7% economic interest in Vectron not held by the Company amounted to $5 million as of September 30, 2026. The redeemable noncontrolling interest was calculated as the redemption amount of the shares not owned by the Company as of each date, plus accrued dividends payable.

8. Other Intangible Assets, Net

Other intangible assets, net consisted of the following:

	Weighted Average Amortization Period *(in years)*	September 30, 2026		
		Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Merchant relationships	18	$ 2,490	$ (306)	$ 2,184
Acquired technology	9	465	(126)	339
Trademarks and trade names	9	46	(22)	24
Capitalized software development costs	3	299	(121)	178
Residual commission buyouts	5	69	(30)	39
Total other intangible assets, net		$ 3,369	$ (605)	$ 2,764

	Weighted Average Amortization Period *(in years)*	December 31, 2025		
		Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Merchant relationships	18	$ 2,466	$ (196)	$ 2,270
Acquired technology	9	547	(160)	387
Trademarks and trade names	8	46	(15)	31
Capitalized software development costs	3	213	(72)	141
Residual commission buyouts	4	364	(272)	92
Total other intangible assets, net		$ 3,636	$ (715)	$ 2,921

9. Capitalized Customer Acquisition Costs, Net

Capitalized customer acquisition costs, net consisted of the following:

	Weighted Average Amortization Period *(in years)*	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Total costs as of September 30, 2026	4	$ 180	$ (71)	$ 109
Total costs as of December 31, 2025	4	$ 149	$ (60)	$ 89

10. Equipment for Lease, Net

Equipment for lease, net consisted of the following:

	Weighted Average Depreciation Period *(in years)*	September 30, 2026		
		Gross Carrying Value	Accumulated Depreciation	Net Carrying Value
Equipment under lease	4	$ 383	$ (163)	$ 220
Equipment held for lease [(a)]	N/A	45	—	45
Total equipment for lease, net		$ 428	$ (163)	$ 265

	Weighted Average Depreciation Period (in years)	December 31, 2025		
		Gross Carrying Value	Accumulated Depreciation	Net Carrying Value
Equipment under lease	4	$ 334	$ (129)	$ 205
Equipment held for lease [a]	N/A	28	—	28
Total equipment for lease, net		$ 362	$ (129)	$ 233

[a] Represents equipment that was not yet initially deployed to a merchant and, accordingly, is not being depreciated.

11. Property and Equipment, Net

Property and equipment, net consisted of the following:

	September 30, 2026	December 31, 2025
Equipment	$ 38	$ 38
Leasehold improvements	28	23
Furniture, fixtures and vehicles	7	8
Capitalized software	7	7
Total property and equipment, gross	80	76
Less: Accumulated depreciation	(38)	(34)
Total property and equipment, net	$ 42	$ 42

12. Depreciation and Amortization

Amounts charged to expense in the Company's unaudited Condensed Consolidated Statements of Operations for depreciation and amortization were as follows:

	Amortization		Depreciation		
	Other Intangible Assets	Capitalized Customer Acquisition Costs	Equipment Under Lease	Property and Equipment	Total
Three Months Ended September 30, 2026					
Depreciation and amortization expense	$ 53	$ —	$ 25	$ 5	$ 83
Cost of sales	33	13	—	—	46
Total depreciation and amortization [a]	$ 86	$ 13	$ 25	$ 5	$ 129
Three Months Ended September 30, 2025					
Depreciation and amortization expense	$ 61	$ —	$ 20	$ 5	$ 86
Cost of sales	31	8	—	—	39
Total depreciation and amortization [b]	$ 92	$ 8	$ 20	$ 5	$ 125
Nine Months Ended September 30, 2026					
Depreciation and amortization expense	$ 182	$ —	$ 73	$ 16	$ 271
Cost of sales	98	33	—	1	132
Total depreciation and amortization [c]	$ 280	$ 33	$ 73	$ 17	$ 403
Nine Months Ended September 30, 2025					
Depreciation and amortization expense	$ 135	$ —	$ 53	$ 11	$ 199
Cost of sales	76	23	—	—	99
Total depreciation and amortization [d]	$ 211	$ 23	$ 53	$ 11	$ 298

[a] Total amortization of $99 million consisted of amortization of acquired intangibles of $67 million and internally-generated intangibles of $32 million.

[b] Total amortization of $100 million consisted of amortization of acquired intangibles of $78 million and internally-generated intangibles of $22 million.

(c) Total amortization of $313 million consisted of amortization of acquired intangibles of $227 million and internally-generated intangibles of $86 million.

(d) Total amortization of $234 million consisted of amortization of acquired intangibles of $171 million and internally-generated intangibles of $63 million.

As of September 30, 2026, the estimated amortization expense for each of the five succeeding years and thereafter is as follows:

	Other Intangible Assets	Capitalized Customer Acquisition Costs	Total Amortization	Amortization of Acquired Intangible Assets
2026 (remaining three months)	$ 78	$ 13	$ 91	$ 57
2027	297	39	336	223
2028	262	30	292	208
2029	226	21	247	197
2030	191	6	197	191
Thereafter	1,710	—	1,710	1,710
Total	$ 2,764	$ 109	$ 2,873	$ 2,586

13. Equity-based Compensation

The Company recognized equity-based compensation expense of $19 million and $66 million for the three and nine months ended September 30, 2026, respectively, and $16 million and $57 million for the three and nine months ended September 30, 2025, respectively.

2020 Incentive Award Plan

The Company's 2020 Incentive Award Plan, as amended and restated in June 2022 (the "Restated Equity Plan"), provides for the grant of restricted stock units ("RSUs"), performance restricted stock units ("PRSUs"), stock options, dividend equivalent awards, stock payments, stock appreciation rights, and other stock or cash awards. The number of shares available for issuance is subject to an annual increase on the first day of each year beginning in 2023 and ending in and including 2032, equal to the lesser of (1) 2% of the shares outstanding on the last day of the immediately preceding fiscal year and (2) such smaller number of shares as determined by the Board.

As of September 30, 2026, a maximum of 2,588,820 shares of the Company's Class A common stock were available for issuance under the Restated Equity Plan.

RSUs and PRSUs

RSUs and PRSUs represent the right to receive shares of the Company's Class A common stock at a specified date in the future. The RSU and PRSU activity for the nine months ended September 30, 2026 was as follows:

	Nine Months Ended September 30, 2026	
	Number of RSUs and PRSUs	Weighted Average Grant Date Fair Value
Unvested balance at December 31, 2025	1,940,436	$ 75.99
Granted	1,984,895	44.28
Vested	(798,564)	68.44
Forfeited or cancelled	(229,343)	60.52
Unvested balance at September 30, 2026	2,897,424	$ 57.64

The grant date fair value of RSUs and PRSUs subject to continued service or those that vest immediately was determined based on the price of the Company's Class A common stock on the grant date.

As of September 30, 2026, the Company had $109 million of total unrecognized equity-based compensation expense related to outstanding RSUs and PRSUs, which is expected to be recognized over a weighted-average period of 2.1 years.

14. Basic and Diluted Net Income per Share

Basic net income per share has been computed by dividing net income attributable to common stockholders by the weighted average number of shares of common stock outstanding for the same period. Shares issued during the period and shares reacquired during the period are weighted for the portion of the period in which the shares were outstanding. Diluted net income per share has been computed in a manner consistent with that of basic net income per share while giving effect to all shares of potentially dilutive common stock that were outstanding during the period. The following table presents the calculation of basic and diluted net income per share under the two-class method:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 40	$ 33	$ 76	$ 94
Less: Net income attributable to noncontrolling interests	(2)	(5)	(1)	(15)
Less: Preferred dividends	(16)	(15)	(47)	(25)
Gain on Preferred Stock repurchases [a]	7	—	7	—
Net income attributable to Class A and Class C common stockholders - basic [b]	29	13	35	54
Reallocation of net income from noncontrolling interests to Class A and Class C common stockholders due to effect of dilutive securities [b]	—	3	—	10
Net income attributable to Class A and Class C common stockholders - diluted [b]	$ 29	$ 16	$ 35	$ 64
Weighted average shares of Class A and Class C common stock outstanding - basic [b]	77,512,381	68,561,823	76,825,680	68,503,198
Effect of dilutive securities:				
LLC Interests	N/A	19,801,028	N/A	19,801,028
RSUs and PRSUs	701,159	1,168,776	672,684	1,314,783
2025 Convertible Notes	N/A	1,151,294	N/A	1,255,978
Weighted average shares of Class A and Class C common stock outstanding - diluted [b]	78,213,540	90,682,921	77,498,364	90,874,987
Net income per share attributable to Class A and Class C common stockholders: [b]				
Basic	$ 0.38	$ 0.19	$ 0.46	$ 0.78
Diluted	$ 0.37	$ 0.17	$ 0.46	$ 0.70

(a) Represents the excess of the carrying value of the shares repurchased over amounts paid. The "gain" had no impact on net income.

(b) In prior periods, the Company presented basic and diluted net income per share separately for Class A and Class C common stock. In the current period, the Company elected to present a single net income per share amount for these classes as they have identical economic rights. Prior period amounts have been conformed to the current presentation.

Diluted EPS was computed using the "treasury stock" method for RSUs and PRSUs, and the "if-converted" method for convertible instruments.

The Company has excluded the conversion of the Preferred Stock and the conversion of the 2027 Convertible Notes from the calculation of diluted net income per share, as the effect of either would be anti-dilutive.

15. Fair Value Measurement

U.S. GAAP defines a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The Company determines the fair values of its assets and liabilities that are recognized or disclosed at fair value in accordance with the hierarchy described below. The following three levels of inputs may be used to measure fair value:

- Level 1—Quoted prices in active markets for identical assets or liabilities;
- Level 2—Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include items where the determination of fair value requires significant management judgment or estimation.

The Company makes recurring fair value measurements of contingent liabilities arising from certain acquisitions using Level 3 unobservable inputs. Contingent liabilities included in the purchase price of an acquisition are based on achievement of specified performance metrics as defined in the purchase agreement.

The Company's acquisitions often include contingent consideration, or earnout, provisions. The total fair value of contingent consideration related to six different acquisitions as of September 30, 2026 was $15 million, of which $6 million is included in "Accrued expenses and other current liabilities" and $9 million is included within "Other noncurrent liabilities" on the Company's unaudited Condensed Consolidated Balance Sheets. The change in fair value of these liabilities is included in "Revaluation of contingent liabilities" on the Company's unaudited Condensed Consolidated Statements of Operations. Each of these fair value measurements utilize Level 3 inputs, such as projected merchants acquired, projected revenues, discount rates and other subjective inputs.

There were no transfers into or out of Level 3 during the nine months ended September 30, 2026. The table below provides a reconciliation of the beginning and ending balances for the Level 3 contingent liabilities, all of which related to acquisitions:

	Nine Months Ended September 30, 2026
Balance at beginning of period	$ 14
Contingent consideration	6
Fair value adjustments	(1)
Contingent liabilities that achieved earnout	(4)
Balance at end of period	$ 15

The estimated fair value of the Company's outstanding debt using quoted prices from over-the-counter markets, considered Level 2 inputs, was as follows:

	September 30, 2026		December 31, 2025	
	Carrying Value [a]	Fair Value	Carrying Value [a]	Fair Value
2032 Senior Notes	$ 1,635	$ 1,557	$ 1,633	$ 1,706
Term Loan	1,960	1,982	984	999
2033 Euro Notes	1,261	1,197	1,304	1,343
2027 Convertible Notes	630	606	628	610
Total	$ 5,486	$ 5,342	$ 4,549	$ 4,658

[a] Carrying value excludes unamortized debt issuance costs related to the Revolving Credit Facility of $3 million as of September 30, 2026 and December 31, 2025.

The estimated fair value of the Company's investments in non-marketable equity securities was $8 million and $5 million as of September 30, 2026 and December 31, 2025, respectively. These non-marketable equity investments have no readily determinable fair values and are measured using the measurement alternative, which is defined as cost, less impairment, adjusted for observable price changes from orderly transactions for identical or similar investments of the same issuer. Adjustments for these investments, if any, are recorded in "Gain on investments in securities" on the Company's unaudited Condensed Consolidated Statements of Operations.

Other financial instruments not measured at fair value on the Company's unaudited Condensed Consolidated Balance Sheets at September 30, 2026 and December 31, 2025 include cash and cash equivalents, settlement assets, accounts receivable, prepaid expenses and other current assets, other noncurrent assets, settlement liabilities, accounts payable, accrued expenses and other current liabilities, and other noncurrent liabilities, as their estimated fair values reasonably approximate their carrying value as reported on the Company's unaudited Condensed Consolidated Balance Sheets.

16. Income Taxes

The Company's effective tax rate was 39% and 17% for the three and nine months ended September 30, 2026. The effective tax rate for the three months ended September 30, 2026 was different than the U.S. federal statutory income tax rate of 21% primarily due to the mix of income and valuation allowances in various jurisdictions. The effective tax rate for the nine months ended September 30, 2026 was different than the U.S. federal statutory income tax rate of 21% primarily due to a discrete tax benefit impacting the Company's valuation allowance resulting from the Simplification Transactions, and the mix of income and valuation allowances in various jurisdictions. The Company's effective tax rate was 45% and 26% for the three and nine months ended September 30, 2025, respectively. The effective tax rate for the three and nine months ended September 30, 2025 was different than the U.S. federal statutory income tax rate of 21% primarily due to the net income allocated to non-redeemable noncontrolling interests, the impact of certain legal entity restructurings, and the mix of income and valuation allowances in various jurisdictions.

Uncertain Tax Positions

The effects of uncertain tax positions are recognized in the unaudited condensed consolidated financial statements if these positions meet a "more-likely-than-not" threshold. There have been no material changes to uncertain tax positions since December 31, 2025. Uncertain tax positions are recognized within "Other noncurrent liabilities" in the Company's unaudited Condensed Consolidated Balance Sheets.

Tax Receivable Agreement

On February 7, 2026, the Company entered into a Transaction Agreement to effect, among other things, the Up-C Collapse via a taxable exchange and the assignment and waiver of Rook's rights under the TRA to the Company. As a result, $ 121 million of TRA liability was reduced and recorded to "Additional paid-in capital" on the Company's unaudited Condensed Consolidated Balance Sheets, reflecting the amount of future TRA payments attributable to Rook. During the nine months ended September 30, 2026, payments totaling $20 million were made to the Continuing Equity Owners pursuant to the TRA, which are included within "TRA liability payments and other financing activities" in the Company's unaudited Condensed Consolidated Statements of Cash Flows. The estimation of liability under the TRA is by its nature imprecise and subject to significant assumptions regarding the amount, character, and timing of the taxable income of Shift4 Payments, Inc. in the future. Changes in tax laws or rates could also materially impact the estimated liability.

Developments in Tax Law

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") issued model rules for a new global minimum tax framework ("Pillar Two"), and various governments around the world have passed, or are in the process of passing, legislation on this. Certain Pillar Two rules started taking effect in 2024, depending on whether a particular jurisdiction had integrated the legislation into local law. The Company is continuing to monitor these impacts on its operating footprint and estimated an increase in income tax expense associated with jurisdictions that have implemented an Income Inclusion Rule ("IIR") or a Qualifying Domestic Minimum Top-up Tax ("QDMTT") for the three and nine months ended September 30, 2026.

Furthermore, on January 5, 2026, the OECD released a comprehensive package for a "side-by-side arrangement" ("SbS") with respect to Pillar Two. This package, effective for fiscal years beginning on or after January 1, 2026, implements a SbS Safe Harbor. The SbS Safe Harbor deems top-up tax as zero for IIR and Undertaxed Profits Rule ("UTPR") purposes for eligible U.S.-parented groups, provided the ultimate parent entity's jurisdiction (currently only the United States) maintains a Qualified SbS Regime with an eligible domestic and worldwide tax system that credits QDMTTs equivalently to other covered taxes. The Company will continue to monitor U.S. and international legislative developments, including further announcements on the side-by-side arrangement, to assess any potential impacts on its operations.

17. Related Party Transactions

The Company had a service agreement with the Founder, including access to aircraft and a property. This service agreement between the Founder and the Company for aircrafts and a property was terminated and replaced with a new flight services agreement, effective January 1, 2026, with a company which is 50% owned by the Founder. Total expense for these services, which is included in "General and administrative expenses" in the Company's unaudited Condensed Consolidated Statements of Operations, amounted to approximately $1 million for both the nine months ended September 30, 2026 and 2025.

On February 7, 2026, the Company entered into a Transaction Agreement to effect, among other things, the Up-C Collapse via a taxable exchange, and the assignment and waiver of Rook's rights under the TRA to the Company. The Simplification Transactions and other matters provided for in the Transaction Agreement provided significant benefits to the Company, including being relieved of future TRA payments, no longer having a stockholder with majority voting power and obtaining a waiver by Rook of its rights under Section 4 of the Stockholders Agreement, dated June 4, 2020, among the Company, Rook, and Searchlight.

During the nine months ended September 30, 2026, pursuant to the Transaction Agreement, the Company made $139 million of distributions to the Founder, which are included in "Distributions to non-redeemable noncontrolling interests" in the Company's unaudited Condensed Consolidated Statements of Cash Flows, and issued 423,296 shares of the Company's Preferred Stock to the Founder in a private placement.

18. Segments

In accordance with ASC 280, *Segment Reporting*, the Company evaluates its operating segments to determine how to report its financial performance. Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM") for the purposes of allocating resources and evaluating financial performance. The Company's CODM is the chief executive officer, who reviews financial information on a consolidated level for purposes of allocating resources and evaluating financial performance, and as such, the Company's operations constitute one operating segment and one reportable segment.

The principal financial metric reviewed by the CODM on a monthly basis is consolidated net income. This metric is compared to prior periods and to the Company's internal forecasts and budgets for the purposes of allocating resources and evaluating financial performance.

The following table presents a disaggregation of the Company's consolidated net income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Payments-based revenue	$ 1,073	$ 928	$ 3,063	$ 2,552
TFS revenue	139	130	358	130
Subscription and other revenue	107	119	314	309
Network fees*	(671)	(588)	(1,914)	(1,620)
Other costs of sales* (exclusive of depreciation of equipment under lease)	(189)	(160)	(524)	(393)
General and administrative expenses:				
Employee and other general and administrative expenses*	(183)	(159)	(554)	(386)
Equity-based compensation*	(19)	(16)	(67)	(58)
Rent, office, occupancy and equipment expenses*	(14)	(14)	(42)	(29)
Revaluation of contingent liabilities	1	3	1	7
Depreciation and amortization expense* [(a)]	(83)	(86)	(271)	(199)
Professional expenses*	(19)	(35)	(55)	(69)
Advertising and marketing expenses*	(12)	(7)	(34)	(21)
Loss on extinguishment of debt	—	(9)	—	(12)
Interest income	12	17	20	49
Other income (expense), net	3	(1)	3	(5)
Gain on investments in securities	—	—	2	—
Change in TRA liability	(1)	—	(1)	2
Interest expense*	(78)	(61)	(208)	(129)
Income tax expense	(26)	(28)	(15)	(34)
Net income	$ 40	$ 33	$ 76	$ 94

* Denotes a significant segment expense reviewed by the CODM.

[(a)] Depreciation and amortization expense includes depreciation of equipment under lease of $25 million and $73 million for the three and nine months ended September 30, 2026, respectively, and $20 million and $53 million for the three and nine months ended September 30, 2025, respectively.

19. Commitments and Contingencies

From time to time, the Company may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these, or other matters, may arise from time to time that may harm the Company's business.

In accordance with ASC 450, the Company records a liability when it determines that a loss is both probable and reasonably estimable.

As of September 30, 2026, the Company is not aware of any pending or threatened legal proceedings that it believes would have a material adverse effect on its business, financial condition, results of operations, or cash flows. Accordingly, no reserves for legal contingencies have been established as of September 30, 2026.

20. Subsequent Events

Stock Repurchase Program

In November 2026, the Board authorized a new stock repurchase program, pursuant to which the Company is authorized to repurchase up to $1.0 billion of shares of its common stock and/or Preferred Stock (the "November 2026 Program") with no expiration date. The November 2026 Program will take effect once the $175 million of remaining capacity under the November 2025 Program has been fully utilized, or on January 1, 2027, if earlier.

Repurchases under the November 2026 Program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases depending on market conditions and corporate needs. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares pursuant to the November 2026 Program.

The November 2026 Program does not obligate the Company to acquire any particular amount of common stock. The November 2026 Program may be extended, modified, suspended or discontinued at any time at the Company's discretion.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the information presented in our unaudited condensed consolidated financial statements and the related notes and other financial data included elsewhere in this Quarterly Report on Form 10-Q ("Quarterly Report"), as well as our audited consolidated financial statements and related notes as disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission ("SEC") on February 27, 2026 (the "2025 Form 10-K"). In addition to historical information, the following discussion contains forward-looking statements, such as statements regarding our expectation for future performance, liquidity and capital resources, that involve risks, uncertainties and assumptions that could cause actual results to differ materially from our expectations. Our actual results may differ materially from those contained in or implied by any forward-looking statements. Factors that could cause such differences include those identified below and those described in "Cautionary Note Regarding Forward-Looking Statements," and "Risk Factors" in Part I, Item 1A. of our 2025 Form 10-K. We assume no obligation to update any of these forward-looking statements.

As used in this Quarterly Report, unless the context otherwise requires, references to:

- "we," "us," "our," the "Company," "Shift4" and similar references refer to Shift4 Payments, Inc. and, unless otherwise stated, all of its subsidiaries.
- "Continuing Equity Owners" refers collectively to Rook and Searchlight Capital Partners, L.P., a Delaware limited partnership, and certain of its affiliated funds.
- "LLC Interests" refers to the common units of Shift4 Payments, LLC.
- "Founder" refers to Jared Isaacman, our Founder, former Chief Executive Officer, former Executive Chairman, and the sole stockholder of Rook.
- "Simplification Transactions" refer to certain organizational transactions that we effected in connection with the collapse of our Up-C structure and conversion of our Founder's and Rook's share of Class B and Class C common stock to Class A common stock in February 2026.
- "Rook" refers to Rook Holdings Inc., a Delaware corporation wholly-owned by our Founder and for which our Founder is the sole stockholder.

Overview

At Shift4, our mission is to power the experience economy by enabling businesses to deliver the moments that matter.

We are a leading independent provider of software, payment processing, tax-free shopping ("TFS"), and dynamic currency conversion services. You will find our technology in restaurants, hotels, stadiums, theme parks, luxury retailers and many other businesses who seek to deliver a world-class experience to their customers. In that capacity, we facilitate billions of transactions annually for hundreds of thousands of businesses in virtually every industry.

We achieved our leadership position through decades of problem solving and constant technological evolution. Our merchants range in size from small owner-operated local businesses to multinational enterprises conducting commerce globally.

Pending Acquisition

In August 2026, we signed a definitive agreement to acquire 100% of Paramount Commerce Group Limited and its subsidiaries ("Paramount") for an initial payment of approximately $143 million of cash. The terms and conditions also include contingent consideration of up to $174 million, resulting in an aggregate maximum consideration of approximately $317 million. Paramount is an account-to-account payments company, serving high-growth verticals such as iGaming, online sports betting, remittance, billing, and digital exchanges, with its core market in Canada. The acquisition is expected to close in the fourth quarter of 2026, subject to customary regulatory approvals.

Key Financial Definitions

The following briefly describes the components of revenue and expenses as presented in the accompanying unaudited Condensed Consolidated Statements of Operations.

Gross revenue consists of payments-based revenue, TFS revenue, and subscription and other revenues:

Payments-based revenue includes fees for payment processing and related services, and gateway services. Payment processing revenues are primarily driven as a percentage of the dollar volume of the transactions processed. They may also have a fixed fee, a minimum monthly usage fee and a fee based on transactions. Gateway services, data encryption and tokenization fees are primarily driven by per transaction fees as well as monthly usage fees. Included in payments-based revenue are fees earned from our international payments platform, strategic enterprise merchant relationships, and alternative payments methods, including cryptocurrency, gift cards and stock donations.

TFS revenue includes commissions for TFS services. TFS services commissions vary based on a number of factors such as the merchant, country and amount of purchase.

Subscription and other revenue includes software as a service ("SaaS") fees for point of sale ("POS") systems and terminals provided to merchants. POS and terminal SaaS fees are assessed based on the type and quantity of equipment deployed to the merchant. SaaS fees also include statement fees, fees for our proprietary business intelligence software and other annual fees. Subscription and other revenues also includes revenue derived from hardware sales, software license sales, third-party residuals and fees charged for technology support.

Cost of sales consists of interchange and processing fees, residual commissions, equipment and other costs of sales:

Interchange and processing fees represent amounts owed to card issuing banks and assessments paid to card associations based on transaction processing volume. These also include fees incurred by third-parties for data transmission and settlement of funds, such as processors and our sponsor bank.

Residual commissions represent monthly payments to third-party distribution partners. These costs are typically based on a percentage of payments-based revenue.

Equipment represents our costs of devices that are sold to merchants.

Other costs of sales includes amortization of internally developed capitalized software development costs, purchased capitalized software, acquired technology and capitalized customer acquisition costs. It also includes shipping and handling costs related to the delivery of devices. Capitalized software development costs are amortized using the straight-line method on a product-by-product basis over the estimated useful life of the software. Capitalized software, acquired technology and capitalized customer acquisition costs are also amortized on a straight-line basis.

General and administrative expenses consist primarily of compensation, benefits and other expenses associated with corporate management, finance, sales, human resources, shared services, information technology and other activities.

Revaluation of contingent liabilities represents adjustments to the fair value of contingent liabilities associated with acquisitions.

Depreciation and amortization expense consists of depreciation and amortization expenses related to merchant relationships, trademarks and trade names, residual commission buyouts, equipment under lease, leasehold improvements, and property and equipment. We depreciate and amortize our assets on a straight-line basis. Leasehold improvements are depreciated over the lesser of the estimated life of the leasehold improvement or the remaining lease term. Maintenance and repairs, which do not extend the useful life of the respective assets, are charged to expense as incurred. Intangible assets are amortized on a straight-line basis over their estimated useful lives which range from two years to twenty years.

Professional expenses consist of costs incurred for accounting, audit, tax, legal, and consulting services. These include professional services related to acquisitions.

Advertising and marketing expenses relate to costs incurred to participate in industry tradeshows and dealer conferences, advertising initiatives to build brand awareness (including sponsorships), and expenses to fulfill loyalty program rewards earned by software partners.

Loss on extinguishment of debt represents the writeoff of unamortized capitalized financing costs associated with debt extinguishment.

Interest income primarily consists of interest income earned on our cash and cash equivalents.

Other income (expense), net primarily consists of other non-operating items. This includes transactional gains and losses related to foreign currency.

Gain on investments in securities represents adjustments to the fair value of our investments in securities.

Change in TRA liability represents adjustments to the TRA liability.

Interest expense consists of interest costs incurred on our borrowings and amortization of capitalized financing costs.

Income tax expense represents federal, state, local and foreign income taxes.

Net income attributable to non-redeemable noncontrolling interests arises from net income from the non-owned portion of businesses where we have a controlling interest but less than 100% ownership. This includes the following:

- the noncontrolling interests in Shift4 Payments, LLC and its consolidated subsidiaries, which is comprised of the income allocated to Continuing Equity Owners as a result of their proportional ownership of LLC Interests;
- the noncontrolling interests in certain subsidiaries of Global Blue Group Holding AG ("Global Blue"); and
- the income allocated to third-party shareholders of Vectron common stock prior to the execution of the DPLTA.

Factors Impacting Our Business and Results of Operations

We believe our performance depends, and will in the future depend, on many factors, including those described in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our 2025 Form 10-K, to which there have been no material changes, except that geopolitical and global trade tensions, as well as military conflicts, have resulted in travel disruptions and have impacted economic conditions and resulting consumer spending trends.

Comparison of Results for the Three Months Ended September 30, 2026 and 2025

The following table sets forth the condensed consolidated statements of operations for the periods presented:

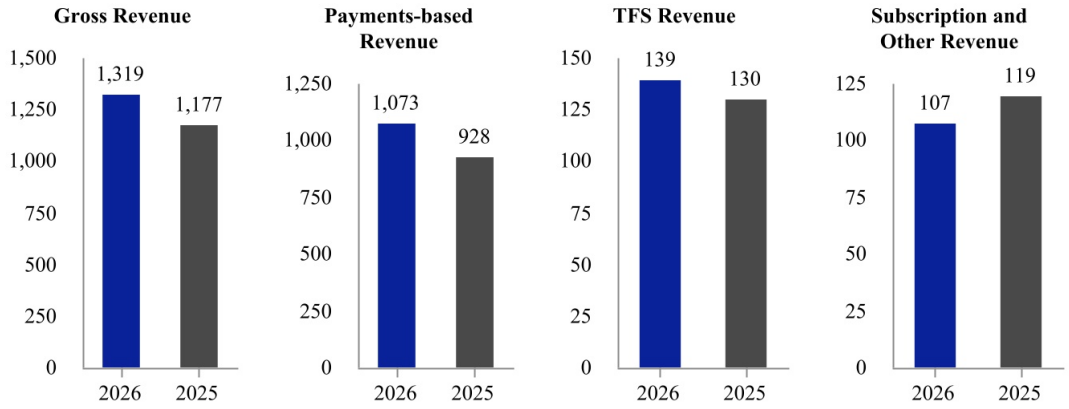
	Three Months Ended September 30,		
(in millions)	**2026**	**2025**	**$ change**
Payments-based revenue	$ 1,073	$ 928	$ 145
TFS revenue	139	130	9
Subscription and other revenue	107	119	(12)
Gross revenue	1,319	1,177	142
Network fees	(671)	(588)	(83)
Other costs of sales (exclusive of certain depreciation and amortization expense shown separately below)	(189)	(160)	(29)
General and administrative expenses	(216)	(189)	(27)
Revaluation of contingent liabilities	1	3	(2)
Depreciation and amortization expense [(a)]	(83)	(86)	3
Professional expenses	(19)	(35)	16
Advertising and marketing expenses	(12)	(7)	(5)
Income from operations	130	115	15
Loss on extinguishment of debt	—	(9)	9
Interest income	12	17	(5)
Other income (expense), net	3	(1)	4
Change in TRA liability	(1)	—	(1)
Interest expense	(78)	(61)	(17)
Income before income taxes	66	61	5
Income tax expense	(26)	(28)	2
Net income	40	33	7
Less: Net income attributable to noncontrolling interests	(2)	(5)	3
Net income attributable to Shift4 Payments, Inc.	$ 38	$ 28	$ 10

[(a)] Depreciation and amortization expense includes depreciation of equipment under lease of $25 million and $20 million for the three months ended September 30, 2026 and 2025, respectively.

Results of Operations

Three months ended September 30, 2026 compared to three months ended September 30, 2025

Revenues (in millions of $USD)



Gross revenue increased by $142 million, or 12%. Gross revenue is comprised of payments-based revenue, TFS revenue, and subscription and other revenue.

- ***Payments-based revenue*** increased by $145 million, or 16%, primarily due to an 11% increase in volume and the inclusion of $29 million of revenue attributable to recent acquisitions.
- ***TFS revenue*** increased by $9 million, or 7%, primarily due to increased purchasing volumes, despite moderated tourism activity as compared to the prior year period.
- ***Subscription and other revenue*** decreased by $12 million, or 10%. The decrease in subscription and other revenue was primarily driven by period-over-period pricing dynamics.

Cost of Sales

	Three Months Ended September 30,		
(in millions)	**2026**	**2025**	**$ Change**
Network fees	$ (671)	$ (588)	$ (83)

The 14% increase in network fees was primarily due to the increase in payments-based revenue.

Gross revenue less network fees of $648 million increased by $59 million, or 10%. This increase also includes a $12 million impact from recent acquisitions, net of dispositions. See *Key Performance Indicators and Non-GAAP Measures* for a discussion and reconciliation of gross revenue less network fees.

	Three Months Ended September 30,		
(in millions)	**2026**	**2025**	**$ Change**
Other costs of sales (exclusive of depreciation of equipment under lease)	$ (189)	$ (160)	$ (29)

The increase in other costs of sales was primarily driven by incremental residual commissions associated with revenue growth and higher amortization of intangible assets.

Operating Expenses

(in millions)	Three Months Ended September 30, 2026	2025	$ Change
General and administrative expenses	$ (216)	$ (189)	$ (27)

The increase in general and administrative expenses was primarily due to higher employee expenses associated with our growth and includes the impact of our recent acquisitions.

(in millions)	Three Months Ended September 30, 2026	2025	$ Change
Depreciation and amortization expense	$ (83)	$ (86)	$ 3

The decrease in depreciation and amortization expense was primarily due to lower residual commission buyout amortization, partially offset by amortization of intangible assets recognized in connection with recent acquisitions and higher depreciation of equipment under lease associated with our growth.

(in millions)	Three Months Ended September 30, 2026	2025	$ Change
Professional expenses	$ (19)	$ (35)	$ 16

The decrease in professional expenses was primarily due to lower consulting costs, as the prior year included costs associated with the acquisition of Global Blue in 2025.

Non-Operating Income & Expenses

(in millions)	Three Months Ended September 30, 2026	2025	$ Change
Interest income	$ 12	$ 17	$ (5)

The decrease in interest income was primarily due to a decrease in our average interest-earning cash balance.

(in millions)	Three Months Ended September 30, 2026	2025	$ Change
Interest expense	$ (78)	$ (61)	$ (17)

The increase in interest expense was primarily due to the $1 billion incremental term loan issued in July 2026.

(in millions)	Three Months Ended September 30, 2026	2025	$ Change
Income tax expense	$ (26)	$ (28)	$ 2

The effective tax rate for the three months ended September 30, 2026 was approximately 39%, compared to the effective tax rate for the three months ended September 30, 2025 of approximately 45%. The effective tax rate for the three months ended September 30, 2026 was different than the U.S. federal statutory income tax rate of 21% primarily due to the mix of income and valuation allowances in various jurisdictions.

Comparison of Results for the Nine Months Ended September 30, 2026 and 2025

The following table sets forth the consolidated statements of operations for the periods presented:

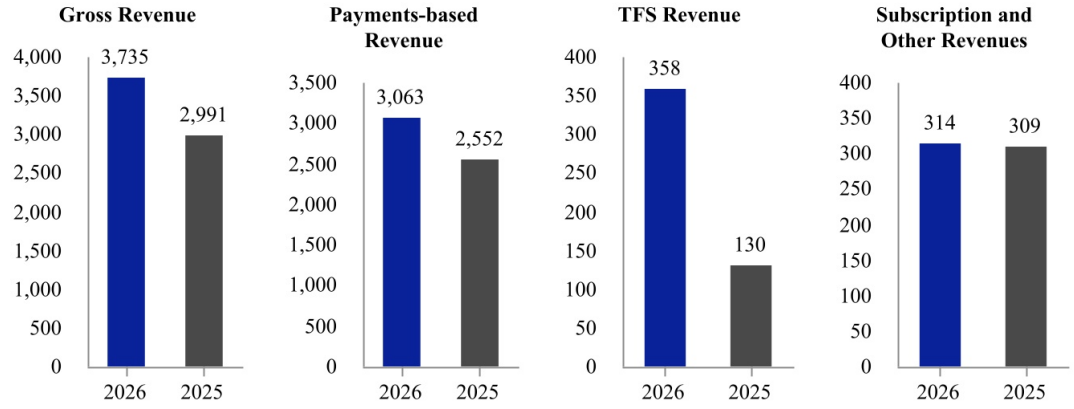
	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**$ change**
Payments-based revenue	$ 3,063	$ 2,552	$ 511
TFS revenue	358	130	228
Subscription and other revenue	314	309	5
Gross revenue	3,735	2,991	744
Network fees	(1,914)	(1,620)	(294)
Other costs of sales (exclusive of certain depreciation and amortization expense shown separately below)	(524)	(393)	(131)
General and administrative expenses	(663)	(473)	(190)
Revaluation of contingent liabilities	1	7	(6)
Depreciation and amortization expense (a)	(271)	(199)	(72)
Professional expenses	(55)	(69)	14
Advertising and marketing expenses	(34)	(21)	(13)
Income from operations	275	223	52
Loss on extinguishment of debt	—	(12)	12
Interest income	20	49	(29)
Other income (expense), net	3	(5)	8
Gain on investments in securities	2	—	2
Change in TRA liability	(1)	2	(3)
Interest expense	(208)	(129)	(79)
Income before income taxes	91	128	(37)
Income tax expense	(15)	(34)	19
Net income	76	94	(18)
Less: Net income attributable to non-redeemable noncontrolling interests	(1)	(15)	14
Net income attributable to Shift4 Payments, Inc.	$ 75	$ 79	$ (4)

(a) Depreciation and amortization expense includes depreciation of equipment under lease of $73 million and $53 million for the nine months ended September 30, 2026 and 2025, respectively.

Results of Operations

Nine months ended September 30, 2026 compared to nine months ended September 30, 2025

Revenues (in millions of $USD)



Gross revenue increased by $744 million, or 25%.

- ***Payments-based revenue*** increased by $511 million, or 20%, primarily due to a 19% increase in volume and the inclusion of $158 million of revenue attributable to recent acquisitions.
- ***TFS revenue*** increased by $228 million and is primarily attributable to the acquisition of Global Blue in the third quarter of 2025.
- ***Subscription and other revenue*** increased by $5 million, or 2%. The increase in subscription and other revenue was primarily driven by the impact of recent acquisitions, partially offset by period-over-period pricing dynamics.

Cost of Sales

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**$ Change**
Network fees	$ (1,914)	$ (1,620)	$ (294)

The 18% increase in network fees was primarily due to the increase in payments-based revenue.

Gross revenue less network fees of $1,821 million increased by $450 million, or 33%. This increase also includes a $320 million impact from recent acquisitions, net of dispositions. See *Key Performance Indicators and Non-GAAP Measures* for a discussion and reconciliation of gross revenue less network fees.

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**$ Change**
Other costs of sales (exclusive of depreciation of equipment under lease)	$ (524)	$ (393)	$ (131)

The increase in other costs of sales was primarily driven by our recent acquisitions, incremental residual commissions associated with revenue growth, and higher amortization of intangible assets.

Operating Expenses

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**$ Change**
General and administrative expenses	$ (663)	$ (473)	$ (190)

The increase in general and administrative expenses was primarily due to higher employee expenses associated with our growth and includes the impact of our recent acquisitions.

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**$ Change**
Depreciation and amortization expense	$ (271)	$ (199)	$ (72)

The increase in depreciation and amortization expense was primarily due to the amortization of intangible assets recognized in connection with recent acquisitions and increased depreciation of equipment under lease associated with our growth, partially offset by lower residual commission buyout amortization.

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**$ Change**
Professional expenses	$ (55)	$ (69)	$ 14

The decrease in professional expenses was primarily due to lower consulting costs, as the prior year included costs associated with the acquisition of Global Blue in 2025.

(in millions)	Nine Months Ended September 30, 2026	2025	$ Change
Advertising and marketing expenses	$ (34)	$ (21)	$ (13)

The increase in advertising and marketing expenses was primarily due to incremental brand awareness costs, partially in connection with our recent acquisitions

Non-Operating Income & Expenses.

(in millions)	Nine Months Ended September 30, 2026	2025	$ Change
Interest income	$ 20	$ 49	$ (29)

The decrease in interest income was primarily due to a decrease in our average interest-earning cash balance.

(in millions)	Nine Months Ended September 30, 2026	2025	$ Change
Interest expense	$ (208)	$ (129)	$ (79)

The increase in interest expense was primarily due to new debt issuances in 2025 related to the acquisition of Global Blue and the $1 billion incremental term loan issued in July 2026.

(in millions)	Nine Months Ended September 30, 2026	2025	$ Change
Income tax expense	$ (15)	$ (34)	$ 19

The effective tax rate for the nine months ended September 30, 2026 was approximately 17%, compared to the effective tax rate for the nine months ended September 30, 2025 of approximately 26%. The effective tax rate for the nine months ended September 30, 2026 was different than the U.S. federal statutory income tax rate of 21% primarily due to the mix of income and valuation allowances in various jurisdictions, partially offset by a discrete tax benefit resulting from the Simplification Transactions.

Key Performance Indicators and Non-GAAP Measures

The following table sets forth our key performance indicators and non-GAAP measures for the periods presented:

	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Volume (in billions)	$ 61	$ 55	$ 178	$ 150
Gross revenue less network fees (in millions)	$ 648	$ 589	$ 1,821	$ 1,371
EBITDA (in millions)	$ 261	$ 230	$ 682	$ 506
Adjusted EBITDA (in millions)	$ 310	$ 293	$ 828	$ 666

Volume

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.

Gross revenue less network fees, EBITDA and Adjusted EBITDA

We use supplemental measures of our performance which are derived from our consolidated financial information but which are not presented in our unaudited condensed consolidated financial statements prepared in accordance with GAAP. These non-GAAP financial measures include: gross revenue less network fees, which includes interchange and assessment fees; earnings before interest expense, interest income, income taxes, depreciation, and amortization ("EBITDA"); and Adjusted EBITDA.

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 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, change in TRA liability, equity-based compensation expense, and foreign exchange and other nonrecurring items. The financial impact of certain elements of these activities is often significant to our overall financial performance and can adversely affect the comparability of our operating results and investors' ability to analyze the business from period to period.

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 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 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 Quarterly Report. 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 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 gross revenue less network fees, EBITDA and Adjusted EBITDA to its most directly comparable GAAP financial measure are presented below. 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 periods, we may exclude such items and may incur income and expenses similar to these excluded items.

Reconciliations of gross revenue less network fees, EBITDA and Adjusted EBITDA

The tables below provide reconciliations of gross profit to gross revenue less network fees and net income on a consolidated basis for the periods presented to EBITDA and Adjusted EBITDA.

Gross revenue less network fees:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Gross revenue	$ 1,319	$ 1,177	$ 3,735	$ 2,991
Less: Network fees	(671)	(588)	(1,914)	(1,620)
Less: Other costs of sales (exclusive of depreciation of equipment under lease)	(189)	(160)	(524)	(393)
Less: Depreciation of equipment under lease	(25)	(20)	(73)	(53)
Gross profit [(a)]	$ 434	$ 409	$ 1,224	$ 925
Gross profit [(a)]	$ 434	$ 409	$ 1,224	$ 925
Add back: Other costs of sales	189	160	524	393
Add back: Depreciation of equipment under lease	25	20	73	53
Gross revenue less network fees	$ 648	$ 589	$ 1,821	$ 1,371

(a) The determination of gross profit is inclusive of depreciation of equipment under lease that is included in Depreciation and amortization expense in the unaudited Condensed Consolidated Statements of Operations. The table reflects the determination of gross profit for all periods presented. Although gross profit is not presented on the unaudited Condensed Consolidated Statements of Operations, it represents the most comparable metric calculated under U.S. GAAP to non-GAAP gross revenues less network fees.

EBITDA and Adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Net income	$ 40	$ 33	$ 76	$ 94
Interest expense	78	61	208	129
Interest income	(12)	(17)	(20)	(49)
Income tax expense	26	28	15	34
Depreciation and amortization	129	125	403	298
EBITDA	261	230	682	506
Acquisition, restructuring and integration costs [(a)]	28	30	66	68
Revaluation of contingent liabilities [(b)]	(1)	(3)	(1)	(7)
Loss on extinguishment of debt	—	9	—	12
Gain on investments in securities	—	—	(2)	—
Change in TRA liability [(c)]	1	—	1	(2)
Equity-based compensation [(d)]	19	16	67	58
Foreign exchange and other nonrecurring items [(e)]	2	11	15	31
Adjusted EBITDA	$ 310	$ 293	$ 828	$ 666

(a) For the three months ended September 30, 2026, consisted of $24 million of restructuring, integration and other costs and $4 million of acquisition-related professional costs. For the nine months ended September 30, 2026, consisted of $54 million of restructuring, integration and other costs and $12 million of acquisition-related professional costs. For the three months ended September 30, 2025, consisted of $23 million of acquisition-related professional costs and $7 million of restructuring, integration and other costs. For the nine months ended September 30, 2025, consisted of $43 million of acquisition-related professional costs and $25 million of restructuring, integration and other costs.

(b) Consisted of fair value adjustments to contingent liabilities arising from acquisitions.

(c) See Note 16 - Income Taxes to the accompanying unaudited condensed consolidated financial statements for more information on the TRA.

(d) Consisted of equity-based compensation expense for RSUs and PRSUs, including employer taxes for vested RSUs and PRSUs. See Note 13 - Equity-based Compensation to the accompanying unaudited condensed consolidated financial statements for more information on equity-based compensation. We exclude noncash equity-based compensation charges and additional Federal Insurance Contribution Act ("FICA") and related payroll tax expense incurred when employees vest in restricted stock awards. Although noncash equity-based compensation and the additional FICA and related payroll tax expenses are necessary to attract and retain employees, we place our primary emphasis on stockholder dilution as compared to the accounting charges related to such equity-based compensation plans.

(e) For the three months ended September 30, 2026, consisted of $4 million of expenses related to non-routine matters and $1 million of expenses related to the non-routine upgrade of our IT systems, partially offset by $3 million of foreign exchange-related gains. For the nine months ended September 30, 2026, consisted of $13 million of expenses related to non-routine matters and $5 million of expenses related to the non-routine upgrade of our IT systems, partially offset by $3 million of foreign exchange-related gains.. For the three months ended September 30, 2025, consisted of $6 million of expenses related to non-routine matters, $4 million of expenses related to the non-routine upgrade of our IT systems, and $1 million of foreign exchange-related losses. For the nine months ended September 30, 2025, consisted of $16 million of expenses related to non-routine matters, $10 million of expenses related to the non-routine upgrade of our IT systems, and $5 million of foreign exchange-related losses.

Liquidity and Capital Resources

Overview

We have historically sourced our liquidity requirements primarily with cash flows from operations and, when needed, with debt or equity financing. The principal uses for liquidity have been acquisitions, capital expenditures, share repurchases and debt service. As of September 30, 2026, our cash and cash equivalents balance was $1,242 million. In addition, "Settlement assets" include $396 million of cash that will be used to settle merchant liabilities. The cash included within Settlement assets is typically paid to merchants within a few days of receipt in order to settle related liabilities.

While we intend to pay quarterly cash dividends on our 6.00% Series A Mandatory Convertible Preferred Stock ("Preferred Stock"), we do not intend to pay cash dividends on our Class A common stock in the foreseeable future.

The following table sets forth summary cash flow information for the periods presented:

	Nine Months Ended September 30,	
(in millions)	**2026**	**2025**
Net cash provided by operating activities	$ 418	$ 410
Net cash used in investing activities	(174)	(2,781)
Net cash provided by financing activities	223	2,591
Effect of exchange rate changes on cash	(14)	51
Net increase in cash	$ 453	$ 271

Operating activities

Net cash provided by operating activities consists of net income adjusted for certain non-cash items and changes in other assets and liabilities.

For the nine months ended September 30, 2026, net cash provided by operating activities of $418 million was primarily a result of net income of $76 million, adjusted for non-cash depreciation and amortization of $403 million, equity-based compensation of $66 million, and provision for bad debts of $21 million, partially offset by an impact from working capital items of $(96) million and deferred income taxes of $(49) million.

For the nine months ended September 30, 2025, net cash provided by operating activities of $410 million was primarily a result of net income of $94 million, adjusted for non-cash depreciation and amortization of $298 million and equity-based compensation of $57 million, partially offset by an impact from working capital items of $(59) million.

Investing activities

Net cash used in investing activities includes cash paid for acquisitions, deposits made with our sponsor bank under our Settlement Line Credit Agreement (the "Settlement Line Agreement"), residual commission buyouts, purchases of equipment to be leased, purchases of property and equipment, purchases of intangible assets, investments in securities, and capitalized software development costs.

Net cash used in investing activities was $174 million for the nine months ended September 30, 2026, a decrease of $2,607 million compared to net cash used in investing activities of $2,781 million for the nine months ended September 30, 2025. This decrease was primarily the result of the Global Blue acquisition in 2025.

Financing activities

Net cash provided by financing activities was $223 million for the nine months ended September 30, 2026, a decrease of $2,368 million compared to net cash provided by financing activities of $2,591 million for the nine months ended September 30, 2025. This decrease was primarily due to $3.4 billion of gross proceeds received from debt and equity issuances in 2025, a $363 million increase in payments for the repurchase of common stock, a $122 million increase in distributions to noncontrolling interests, and a $31 million increase in preferred dividends paid, partially offset by $990 million of gross proceeds received from the term loan issuance in 2026, the $450 million repayment of our 2026 Senior Notes in 2025 and a $61 million decrease in deferred financing costs.

Settlement assets includes both cash and receivables from card networks. From period to period, the mix of cash and receivables included in Settlement assets may change, driving increases or decreases in financing cash flow.

Debt

As of September 30, 2026 and December 31, 2025, we had $5,539 million and $4,589 million total principal amount of debt outstanding, respectively.

As of September 30, 2026, there were no borrowings outstanding under the Revolving Credit Facility, and the borrowing capacity on the Revolving Credit Facility was $550 million.

We have a Settlement Line Agreement with an aggregate available amount of up to $125 million. As of September 30, 2026, borrowings against the Settlement Line amounted to $102 million which have been deposited in an account owned and controlled by Citizens. The deposit and borrowing have been netted on our unaudited Condensed Consolidated Balance Sheets because a right of offset exists and the parties intend to net settle.

We expect to be in compliance with all financial covenants for at least 12 months following the issuance of this Quarterly Report.

Stock repurchases

During the nine months ended September 30, 2026, we repurchased 10,303,695 shares of Class A common stock for $511 million, including commissions, at an average price of $49.52 per share.

During the nine months ended September 30, 2026, we repurchased 170,000 shares of Preferred Stock for $10 million, including commissions, at an average price of $58.48 per share.

As of September 30, 2026, $175 million remained available for common and preferred stock repurchases.

Cash Requirements

We believe that our cash and cash equivalents and future cash flow from operations will be sufficient to fund our operating expenses, interest payments, and capital expenditure requirements for at least the next twelve months and into the foreseeable future based on our current operating plan. Our material cash requirements include the following contractual obligations:

Debt

As of September 30, 2026, we had $5,539 million of debt principal outstanding, with $653 million payable within twelve months, and future interest payments, at current interest rates, associated with the outstanding debt totaled $1,845 million, with $306 million payable within twelve months.

Preferred Stock Obligations

As of September 30, 2026, we had 10,253,296 shares of our Preferred Stock outstanding, with an aggregate liquidation preference of approximately $1.0 billion. Dividends on the Preferred Stock are cumulative and accrue at an annual rate of 6.00% on the liquidation preference, payable quarterly in arrears, when and if declared by our Board. Subject to declaration, expected cash dividend payments on the preferred stock total $61 million over the next twelve months.

Contingent Liabilities

As of September 30, 2026, the fair value of contingent liabilities to potentially be paid out in cash was $15 million, with $6 million payable within twelve months. As of September 30, 2026, the maximum amount of contingent liabilities to potentially be paid out in cash was $48 million, with $10 million payable within twelve months.

Critical Accounting Estimates

There have been no material changes to our critical accounting estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our future income, cash flows and fair values relevant to financial instruments are subject to risks relating to interest rates and foreign currencies.

Debt and Interest Expense Risk

As of September 30, 2026, we had $3,549 million of fixed rate principal debt outstanding pursuant to the Notes with a fair value of $3,360 million. Since these Notes bear interest at fixed rates, they do not result in any financial statement risk associated with changes in interest rates. However, the fair value of these notes fluctuates when interest rates change.

We also have a Revolving Credit Facility and Term Loan Facility available to us. We are obligated to pay interest on loans under the Revolving Credit Facility and Term Loan Facility, as well as other customary fees, including an unused commitment fee. Borrowings under the Credit Facilities bear interest at floating rates. As a result, we are exposed to the risk related to fluctuations in interest rates to the extent of our borrowings. As of September 30, 2026 and December 31, 2025, we had no amounts outstanding under the Revolving Credit Facility. As of September 30, 2026, we had $ 1,990 million outstanding under the Term Loan Facility. If the applicable SOFR rate were to increase or decrease by 25 basis points, our annualized interest expense would increase or decrease by approximately $5 million, respectively.

See "Liquidity and Capital Resources" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 of this Quarterly Report and Note 5 - Debt to the accompanying unaudited condensed consolidated financial statements for more information.

Foreign Currency Risk

Economic Exposure

As a global company, we face exposure to adverse movements in foreign currency exchange rates. Our international sales are generally denominated in foreign currencies and this revenue could be materially affected by currency fluctuations. Approximately 29% and 26% of our revenue was denominated in currencies other than the U.S. dollar for the three months ended September 30, 2026 and 2025, respectively. Our primary exposures are to fluctuations in exchange rates for the U.S. dollar versus the Euro. The income statements of our non-U.S. operations are translated into U.S. dollars at the average exchange rates for each applicable month in a period. To the extent the U.S. dollar weakens against foreign currencies, the translation of these foreign currency denominated transactions generally results in increased revenues, operating expenses and income from operations for our non-U.S. operations. Similarly, our revenues, operating expenses and income from operations will generally decrease for our non-U.S. operations if the U.S. dollar strengthens against foreign currencies.

Changes in currency exchange rates could adversely affect our reported revenues and require us to reduce our prices to remain competitive in foreign markets, which could also have a material adverse effect on our results of operations.

Transaction Exposure

Our exposure to foreign currency transaction gains and losses is primarily the result of certain cash balances and receivables due from our foreign subsidiaries and customers being denominated in currencies other than the functional currency of the subsidiary. Our foreign subsidiaries conduct their businesses in local currency and we generally do not maintain excess U.S. dollar cash balances in foreign accounts.

Foreign currency transaction gains and losses are recorded in "Other income (expense), net" in the unaudited Condensed Consolidated Statements of Operations. We recognized net foreign currency transaction gains (losses) of approximately $3 million and ($1 million) for the three months ended September 30, 2026 and 2025, respectively.

Net Investment Hedge

We are also exposed to foreign currency risk from our net investment in foreign subsidiaries whose functional currencies are different from the U.S. dollar. To manage this exposure and mitigate the impact of foreign currency fluctuations on our condensed consolidated financial statements, we have designated our €1.1 billion (or $1.3 billion in U.S. dollars) of Euro-denominated 5.50% Senior Notes due 2033 as a net investment hedge. This hedge is intended to offset changes in the carrying amount of our net investment in Global Blue attributable to foreign currency exchange rate movements. The change in the fair value of the 2033 Euro Notes attributable to changes in the spot foreign exchange rate is recorded in accumulated other comprehensive income to offset the translation adjustment arising from the hedged net investment in Global Blue.

ITEM 4. CONTROLS AND PROCEDURES

Limitations on Effectiveness of Disclosure Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Our material legal proceedings, if any, are described in Part I, Item 1 of this Quarterly Report in Note 19 - Commitments and Contingencies.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described under the heading "Risk Factors" in Part I, Item 1A. of our 2025 Form 10-K, the other information in this Quarterly Report, including our unaudited condensed consolidated financial statements and the related notes, as well as our other public filings with the SEC, before deciding to invest in our Class A common stock or our Preferred Stock. There have been no material changes to the Company's risk factors previously disclosed in our 2025 Form 10-K. The occurrence of any of the events described therein could harm our business, financial condition, results of operations, liquidity or prospects. In such an event, the market price of our Class A common stock or our Preferred Stock could decline, and you may lose all or part of your investment.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Not applicable.

(b) Not applicable.

(c) The following discloses our common and preferred share repurchase activity for the three months ended September 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [a]	Approximate Dollar Value of Shares that May Yet Be Purchased under the Plans or Programs (in millions) [a]
Class A Common Stock				
July 1, 2026 through July 31, 2026	—	$ —	—	
August 1, 2026 through August 31, 2026	2,436,080	$ 46.54	2,436,080	
September 1, 2026 through September 30, 2026	1,730,074	$ 44.32	1,730,074	
Total Class A Common Stock	**4,166,154**		**4,166,154**	
Series A Preferred Stock				
July 1, 2026 through July 31, 2026	—	$ —	—	
August 1, 2026 through August 31, 2026	170,000	$ 58.48	170,000	
September 1, 2026 through September 30, 2026	—	$ —	—	
Total Series A Preferred Stock	**170,000**		**170,000**	
Aggregate, all classes	**4,336,154**		**4,336,154**	**$ 175**

[a] In November 2025, the Board authorized a new stock repurchase program, replacing the prior program, pursuant to which we are authorized to repurchase up to $1.0 billion of shares of our stock through December 31, 2026. In May 2026, the Board authorized the inclusion of the Company's Preferred Stock in its November 2025 Program. For the avoidance of doubt, common and Preferred Stock share the same repurchase program.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

None.

(b) Material changes to the procedures by which security holders may recommend nominees to the board of directors.

None.

(c) Insider trading arrangements and policies.

On September 9, 2026, Taylor Lauber, our CEO, terminated his prior trading plan dated December 11, 2025 and entered into a new trading plan pursuant to Rule 10b5-1 of the Exchange Act. Mr. Lauber's Rule 10b5-1 trading plan provides for the sale from time to time of an aggregate of 30,000 shares of our Class A common stock, subject to stock price floors. Mr. Lauber's Rule 10b5-1 trading plan becomes effective on December 9, 2026 and expires on December 3, 2027, or earlier if all transactions under the trading arrangement are completed. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c).

Other than as described above, during the three months ended September 30, 2026, no director or officer adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement", as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

The following is a list of exhibits filed as part of this Quarterly Report.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Second Amended and Restated Certificate of Incorporation of Shift4 Payments, Inc.	8-K	001-39313	3.1	6/17/2026	
3.2	Amended and Restated By-Laws of Shift4 Payments, Inc.	S-8	333-239042	4.2	6/9/2020	
4.1	Specimen Stock Certificate evidencing the shares of Class A common stock.	S-1/A	333-238307	4.1	6/1/2020	
4.2	Indenture, dated as of July 26, 2021, between Shift4 Payments, Inc. and U.S. Bank National Association, as trustee (and Form of Global Note).	8-K	001-39313	4.1	7/26/2021	
4.3	Indenture, by and among Shift4 Payments, LLC, Shift4 Payments Finance Sub, Inc., the subsidiary guarantors named on the signature pages thereto and U.S. Bank Trust Company, National Association, as trustee, dated August 15, 2024 (and Form of Note).	8-K	001-39313	4.1	8/15/2024	
4.4	Indenture, dated as of May 16, 2025, among the Issuers, the subsidiary guarantors named on the signature pages thereto and U.S. Bank Trust Company, National Association, as trustee, and U.S. Bank Europe DAC, UK Branch, as registrar, transfer agent and paying agent.	8-K	001-39313	4.3	5/16/2025	
4.5	Form of 6.00% Series A Mandatory Convertible Preferred Stock (included in Exhibit 3.3)	8-K	001-39313	4.1	5/5/2025	
10.1	Amendment No. 4 to Second Amended and Restated First Lien Credit Agreement, dated as of July 8, 2026, by and among Shift4 Payments, LLC, the Subsidiary Guarantors, the lenders and other financial institutions party thereto, and Goldman Sachs Bank USA, as Administrative Agent	8-K	001-39313	10.1	7/13/2026	
31.1	Certification of Registrant's Chief Executive Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002.					*
31.2	Certification of Registrant's Chief Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002.					*
32.1	Certification of Registrant's Chief Executive Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002.					**
32.2	Certification of Registrant's Chief Financial Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002.					**
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					*
104	Cover Page Interactive Data File (formatting as Inline XBRL and contained in Exhibit 101).					*

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Shift4 Payments, Inc.

By: */s/ Taylor Lauber*
Taylor Lauber
Chief Executive Officer (principal executive officer)

Date: November 5, 2026

By: */s/ Christopher N. Cruz*
Christopher N. Cruz
Chief Financial Officer (principal financial officer and principal accounting officer)

Date: November 5, 2026