Q1 ‘25 Earnings Presentation

May 9, 2025

NYSE: PAR

Forward-Looking Statements.

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, Section 27A of the Securities Act of 1933, as amended, and the Private Securities Litigation Reform Act of 1995, the accuracy of such statements is necessarily subject to risks, uncertainties and assumptions as to future events that may not prove to be accurate. These statements include, but are not limited to, express or implied forward-looking statements relating to the plans, strategies and objectives of management relating to our growth, results of operations, and financial performance, including customer retention, service and product offerings, the development, demand, market share, and competitive performance of our products and services; revenues, gross margins, expenses, cash flows, and other financial measures and key performance indicators, including ARR, Active Sites, subscription service gross margins, net loss, and net loss per share; the availability and terms of product and component supplies for our hardware products; expanding our addressable markets and cross-selling efforts; anticipated benefits of acquisitions, divestitures, and capital markets transactions; and macroeconomic trends, geopolitical events, tariffs, and trade disputes and the expected impact of those trends and events on our business, results of operations, and financial performance. These statements are neither promises nor guarantees but are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements.

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Key Performance Indicators and Non-GAAP Financial Measures.(1)

We monitor certain key performance indicators and non-GAAP financial measures in the evaluation and management of our business; certain key performance indicators and non-GAAP financial measures are provided in this presentation as we believe they are useful in facilitating period-to-period comparisons of our business performance. Key performance indicators and non-GAAP financial measures do not reflect and should be viewed independently of our financial performance determined in accordance with GAAP. Key performance indicators and non-GAAP financial measures are not forecasts or indicators of future or expected results and should not have undue reliance placed upon them by investors.

Where non-GAAP financial measures are included in this presentation, the most directly comparable GAAP financial measures and a detailed reconciliation between GAAP and non-GAAP financial measures is included in the Appendix to this presentation.

Unless otherwise indicated, financial and operating data included in this presentation is as of March 31, 2025.

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(1) See Appendix for Non-GAAP reconciliations and Key Performance Indicators

Our Journey… So Far

(Dollar values represent ARR)

Software Renaissance

- Acquired PAR POS.
- Restructured PAR, new team, mission, values.
- Recapitalized PAR to invest in SaaS.
- Acquired Data Central.

Building a Unified Platform

- Launched PAR Payments.
- Acquired loyalty provider Punchh.
- Acquired PAR Ordering.
- Crossed 100k Active Sites.

Global Food Service Pure Play

- Acquired loyalty provider PAR Retail and international solutions TASK and Plexure.
- Acquired analytics and intelligence provider Delaget.
- Divested Government segment to become a pure play food service tech company.

Building a Unified Experience… Leading To

- **Unified technology platform offering integrated solutions and sophisticated data insights**
- **Pairs with our state of the art hardware offerings for a complete tech stack**
- **Supported by our comprehensive professional service offerings to drive a positive customer experience**

PAR's Success Will Be Driven by our Flywheel

Financial Review

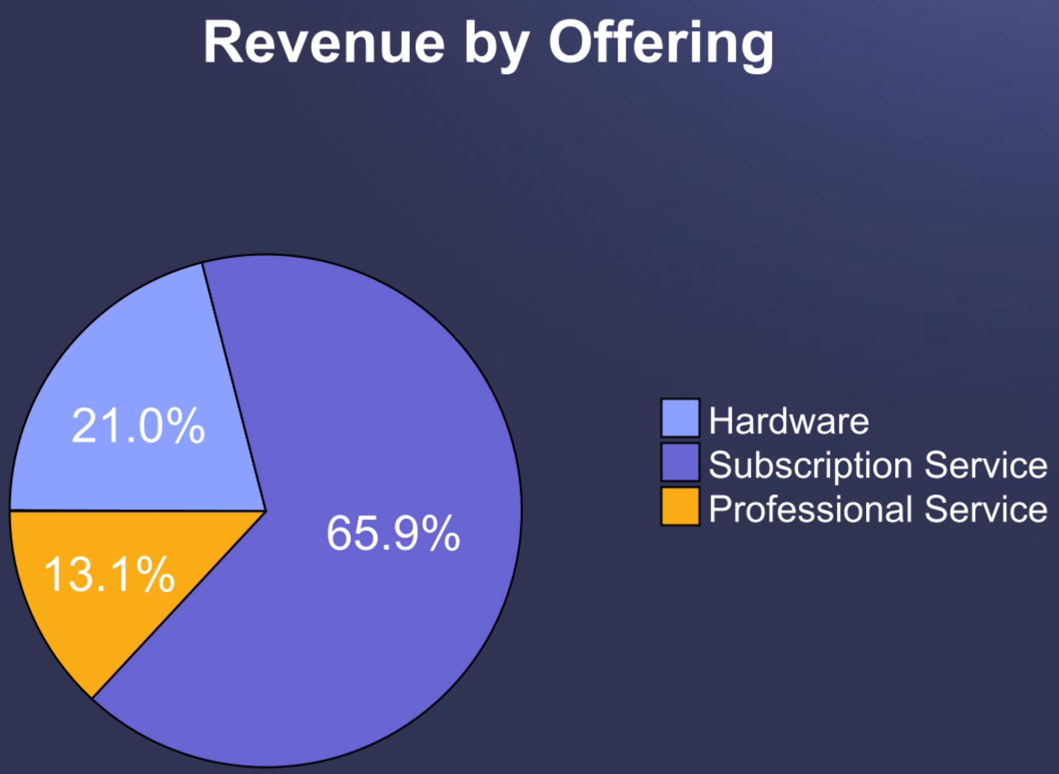
First Quarter 2025 Highlights

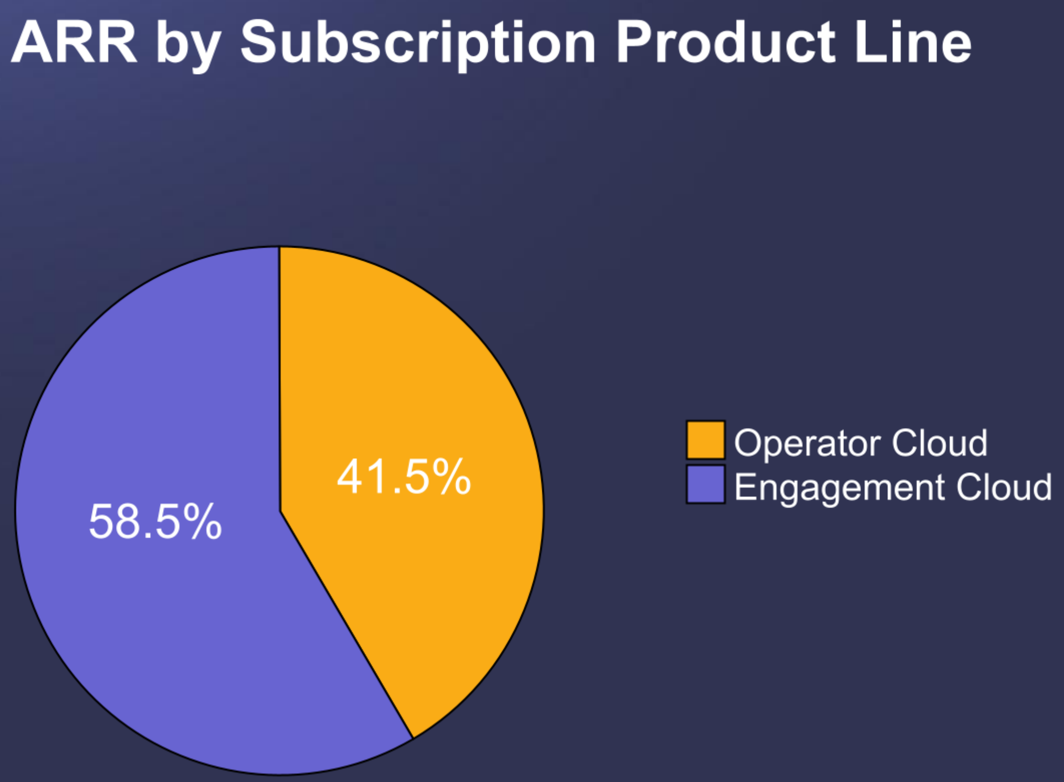
Q1 2025 Highlights

1 **18% organic ARR growth**	• Consistent delivery on strong organic ARR growth
2 **Driving margin expansion**	• Non-GAAP subscription service gross margin percentage[1] improved to 69.1% in Q1 2025 from 65.7% in Q1 2024
3 **Continued Adjusted EBITDA profitability**	• Adjusted EBITDA[2] of $4.5 million in Q1 2025
4 **Cross-sell traction**	• Cross-sell traction creating meaningful revenue opportunity from existing and potential future whitespace
5 **Repeatable M&A motion**	• Proven track record of strategic M&A, with the recent acquisitions of PAR Retail, TASK Group, and Delaget significantly expanding PAR's TAM into convenience stores and international markets

1. Non-GAAP Subscription Service Gross Margin percentage is a Non-GAAP financial measure. Please see Appendix for a detailed reconciliation to Subscription Service Gross Margin percentage (GAAP).
2. Adjusted EBITDA is a Non-GAAP financial measure. Please see Appendix for a detailed reconciliation from net loss to Adjusted EBITDA.

Q1 2025 Revenue Breakout





Strong Organic & Inorganic ARR Growth

($'000,000)

Organic ARR

18%
Y/Y Growth

Total ARR

52%
Y/Y Growth

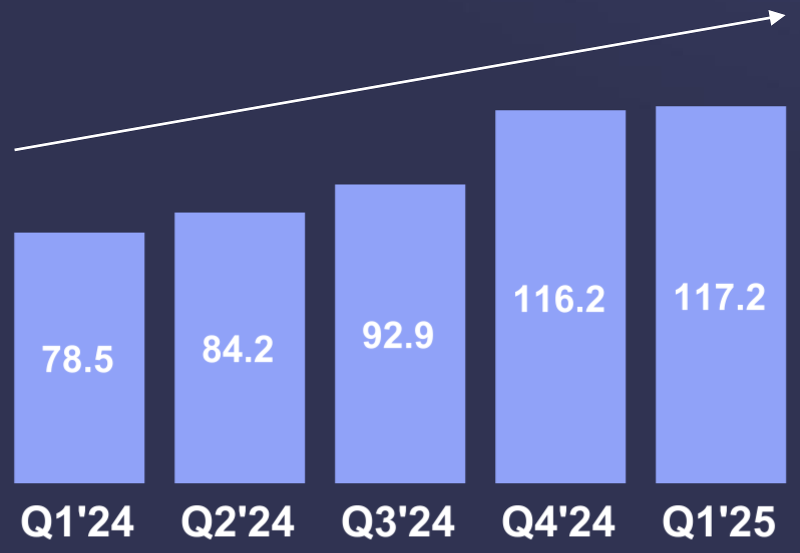
Year-over-year metrics are for the quarter ended 3/31/2025 compared to the quarter ended 3/31/2024.
Please see Appendix — Key Performance Indicators for more information on ARR.
The Total ARR chart above presents our ARR on a constant currency basis, calculated using the exchange rates set at the beginning of 2025. There has been no impact on our Organic ARR as a result of applying a constant currency as the exchange rate effects only began with the acquisition of TASK Group Holdings Limited in July 2024.

Resilient ARR Growth Across Product Lines

($'000,000)

Operator Cloud

49%
Y/Y Growth



Engagement Cloud

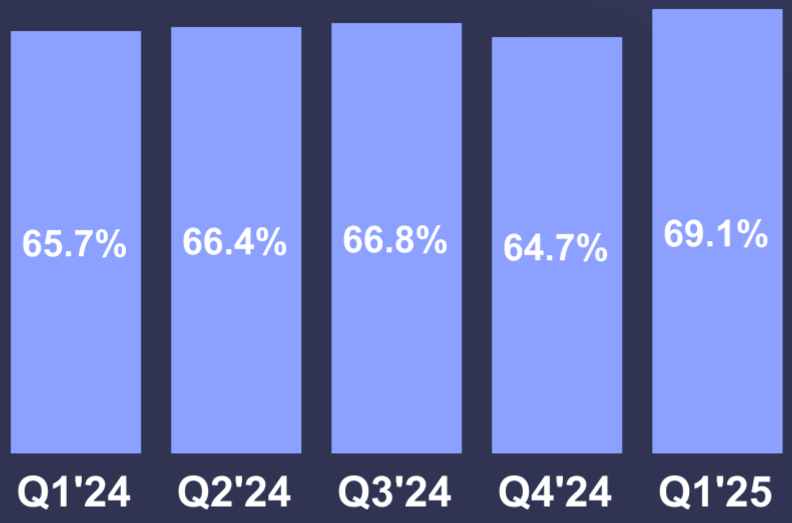
54%
Y/Y Growth

Year-over-year metrics are for the quarter ended 3/31/2025 compared to the quarter ended 3/31/2024.
Please see Appendix — Key Performance Indicators for more information on ARR.
The charts above present our ARR on a constant currency basis, calculated using the exchange rates set at the beginning of 2025.

Driving Margin Expansion

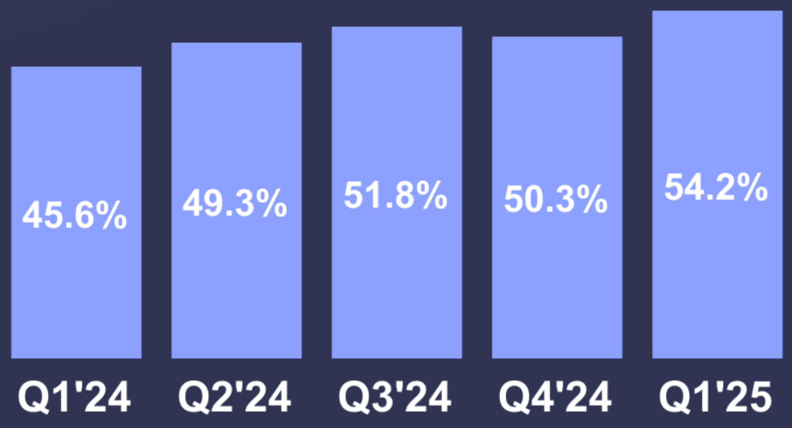
Non-GAAP Subscription Service Gross Margin Percentage(1)

340 Basis Point Y/Y Margin Expansion



Non-GAAP Consolidated Gross Margin Percentage(2)

860 Basis Point Y/Y Margin Expansion



1. Non-GAAP Subscription Service Gross Margin percentage is a Non-GAAP financial measure. Please see Appendix for a detailed reconciliation to Subscription Service Gross Margin percentage (GAAP).
2. Non-GAAP Consolidated Gross Margin percentage is a Non-GAAP financial measure. Please see Appendix for a detailed reconciliation to Consolidated Gross Margin percentage (GAAP).

Q1 '25 Financials

(in thousands)	Three Months Ended March 31, 2025	2024
Revenues, net:		
Subscription service	$ 68,410	$ 38,379
Hardware	21,843	18,226
Professional service	13,606	13,468
Total revenues, net	103,859	70,073
Total gross margin	48,342	26,058
Operating expenses:		
Sales and marketing	11,782	10,926
General and administrative	29,284	25,175
Research and development	19,767	15,768
Amortization of identifiable intangible assets	3,259	932
Total operating expenses	64,092	52,801
Other (expense) income, net	(91)	300
Interest expense, net	(1,634)	(1,708)
Loss on extinguishment of debt	(5,791)	—
Loss from continuing operations before income taxes	(23,266)	(28,151)
(Provision for) benefit from income taxes	(1,281)	7,785
Net loss from continuing operations	(24,547)	(20,366)
Net income from discontinued operations	197	2,078
Net loss	(24,350)	(18,288)
Non-GAAP adjustments	28,890	8,087
Adjusted EBITDA[(1)]	4,540	(10,201)

Consolidated Highlights

- **86% increase in gross margin from Q1 2024**
- **$14.7 million increase in Adjusted EBITDA[(1)] from Q1 2024**

Subscription Service Highlights

- **52% increase in ARR from Q1 2024**
- **78% increase in revenue from Q1 2024**
- **100% increase in gross margin from Q1 2024**

1. Adjusted EBITDA is a Non-GAAP financial measure. Please see Appendix for a detailed reconciliation from net loss to Adjusted EBITDA.

Appendix

Non-GAAP Subscription Service Gross Margin Percentage Reconciliation

	3 Months Ended				
	Q1'24	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**
Subscription Service Gross Margin Percentage	51.6%	53.1%	55.3%	53.2%	57.8%
Add: Depreciation and amortization	13.9%	13.1%	11.4%	11.3%	11.1%
Add: Stock-based compensation	0.1%	0.2%	0.1%	0.1%	0.2%
Add: Severance	0.1%	—%	—%	0.1%	—%
Non-GAAP Subscription Service Gross Margin Percentage	**65.7%**	**66.4%**	**66.8%**	**64.7%**	**69.1%**

Non-GAAP Consolidated Gross Margin Percentage Reconciliation

	3 Months Ended				
	Q1'24	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**
Consolidated Gross Margin Percentage	37.2%	41.0%	44.5%	42.9%	46.5%
Add: Depreciation and amortization	7.9%	7.6%	7.1%	7.0%	7.4%
Add: Stock-based compensation	0.2%	0.4%	0.2%	0.1%	0.3%
Add: Severance	0.3%	0.3%	—%	0.3%	—%
Non-GAAP Consolidated Gross Margin Percentage	**45.6%**	**49.3%**	**51.8%**	**50.3%**	**54.2%**

Net Loss to Adjusted EBITDA Reconciliation

(in thousands)	3 Months Ended	
	Q1'24	**Q1'25**
Net loss	$(18,288)	$(24,350)
Discontinued operations	(2,078)	(197)
Net loss from continuing operations	(20,366)	(24,547)
Provision for (benefit from) income taxes	(7,785)	1,281
Interest expense, net	1,708	1,634
Depreciation and amortization	7,293	11,882
Stock-based compensation	4,410	7,181
Transaction costs	3,405	1,155
Loss on extinguishment of debt	—	5,791
Severance	1,434	72
Other expense (income), net	(300)	91
Adjusted EBITDA	**$(10,201)**	**$4,540**

Investment Thesis

1. **Foodservice market ready for disruption**
   - Large TAM in restaurants with ~1m locations in the US spending 2-3% of total revenue on technology [(1)]
   - Enterprise foodservice playing “catch-up” in adopting new technology and anticipate this technology spend to ramp
   - The industry shift to cloud technology has led to an explosion in new technology from Voice AI to marketing technology
2. **Meeting market need with a Unified Experience**
   - Today technology is driving a wedge between restaurants and their guests
   - Brands are shifting to well integrated vendors and more targeted guest interactions
   - There is an opportunity to create an integrated solution with unified data that enables restaurants to have 1:1 relationship with their guests
   - Industry seeking vendor consolidation and platform experience and reduce single-product providers
3. **ARR at scale with strong SaaS metrics**
   - Through both organic and inorganic strategies, ARR has reached $282.1M with significant opportunity to expand within existing customers and win new business
   - Hyper-focus on stringent OpEx spend management with real ROI mindset

1. Source: Technomic

Key Performance Indicators

- **Annual Recurring Revenue or "ARR"** is the annualized revenue from subscription services, including subscription fees for our SaaS solutions and related software support, managed platform development services, and transaction-based payment processing services. We generally calculate ARR by annualizing the monthly subscription service revenue for all Active Sites as of the last day of each month for the respective reporting period. Our reported ARR is based on a constant currency, using the exchange rates established at the beginning of the year and consistently applied throughout the period and to comparative periods presented. For acquisitions made during each period, the constant currency rate applied is the exchange rate at the date of each acquisition's closure. Applying a constant currency impacted our reported ARR figures for Q3 2024 and Q4 2024 as exchange rate effects began with the acquisition of TASK Group Holdings Limited in July 2024.

- **"Active Sites"** represent locations active on PAR's subscription services as of the last day of the respective reporting period.

- **"Non-GAAP Subscription Service Gross Margin Percentage"** represents subscription service gross margin percentage adjusted to exclude amortization from acquired and internally developed software, stock-based compensation, and severance.

- **"Non-GAAP Consolidated Gross Margin Percentage"** represents consolidated gross margin percentage adjusted to exclude amortization from acquired and internally developed software, stock-based compensation, and severance.

- **"Adjusted EBITDA"** represents net income (loss) before income taxes, interest expense and depreciation and amortization adjusted to exclude certain non-cash and non-recurring charges that may not be indicative of our financial performance.

- "**ARR Per Unit**" represents ARR divided by Active Sites as of the last day of each month for the respective reporting period.

Thank You!