

Q2 '25 Earnings Presentation

August 8, 2025

NYSE: PAR

Forward-Looking Statements.

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Market, industry, and other data included in this presentation are from or based on our own internal good faith estimates and research, and on publicly available publications, research, surveys and studies conducted by third parties, which we believe are reliable, but have not independently verified. Similarly, while we believe our internal estimates and research are reliable, we have not independently verified our internal estimates or research. While we are not aware of any misstatements regarding any market, industry, or other data used by us or expressed in this presentation, such information, because it has not been verified or, by its nature - market surveys, estimates, projections or similar data, are inherently subject to uncertainties, and actual results may differ materially from the assumptions and circumstances reflected in this information.

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 June 30, 2025.

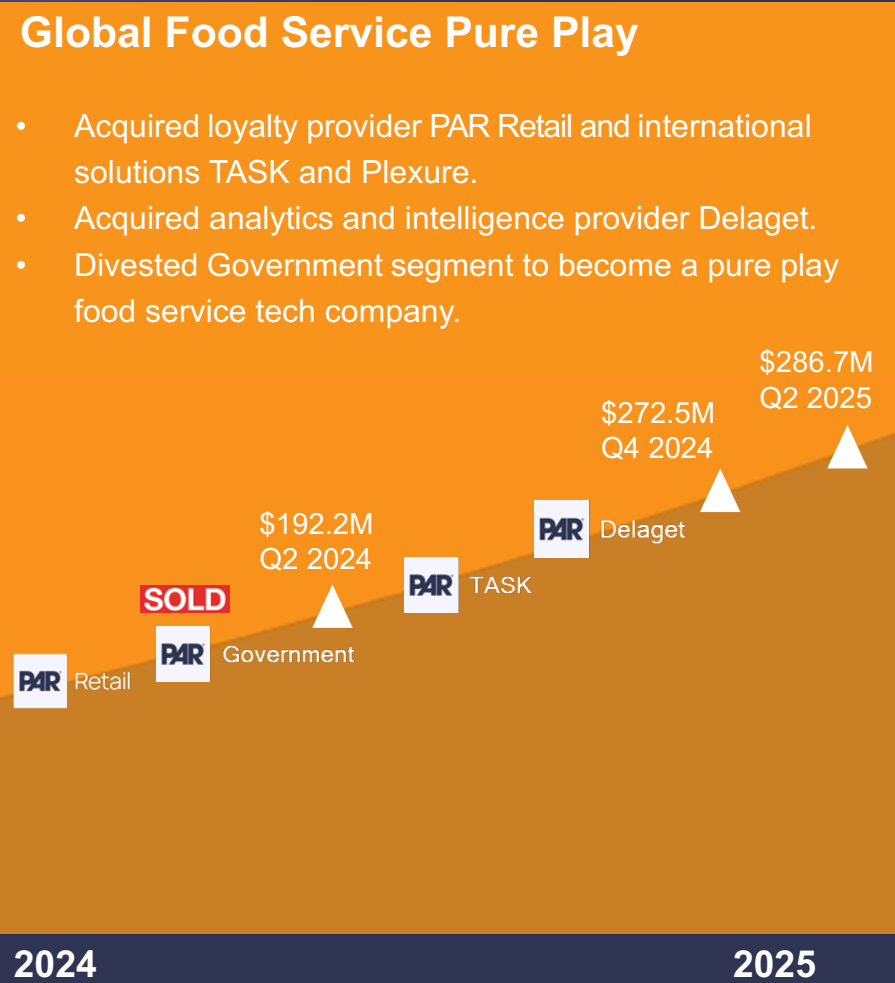
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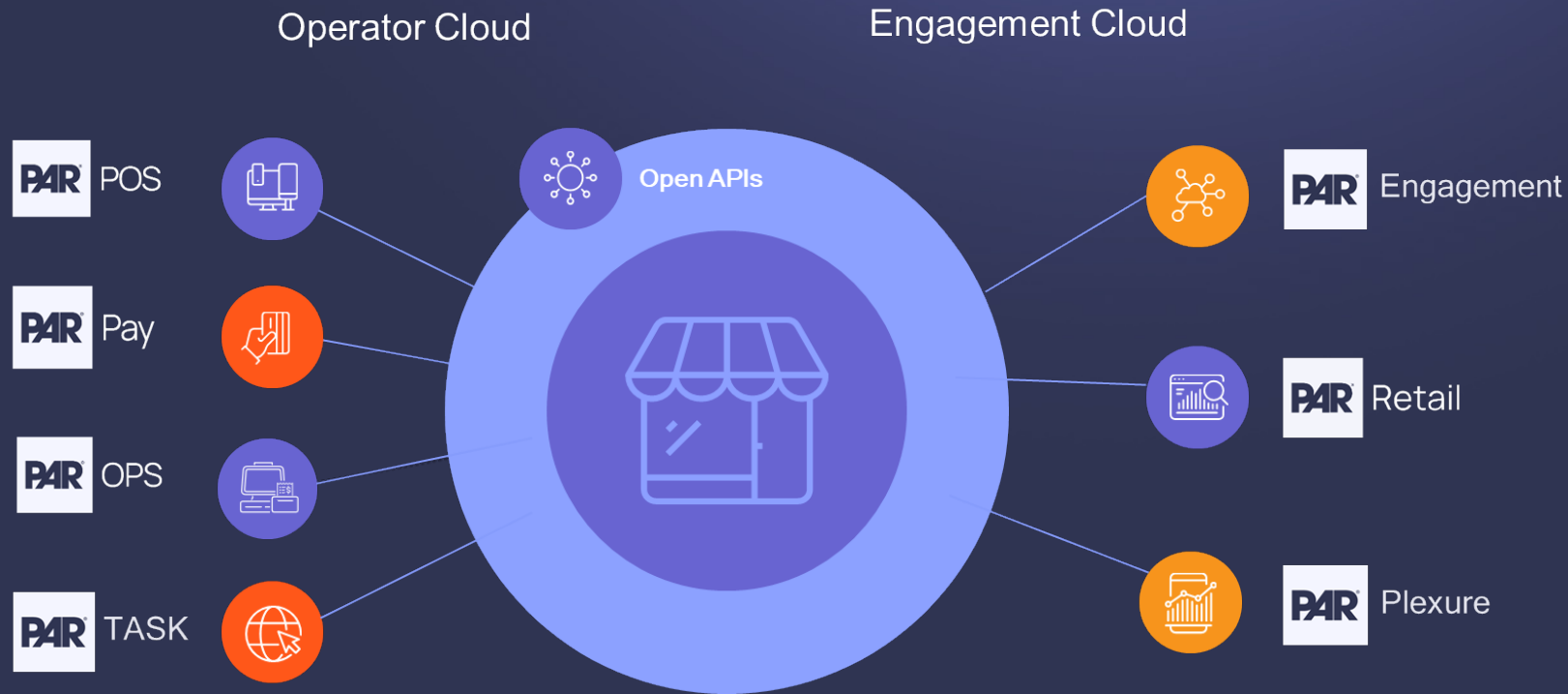
(1) See Appendix for Non-GAAP reconciliations and Key Performance Indicators

Our Journey... So Far

(Dollar values represent ARR)



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

Second Quarter 2025 Highlights

Q2 2025 Highlights

1 16% organic ARR growth

- Consistent delivery on strong organic ARR growth

2 Driving margin expansion

- Non-GAAP consolidated gross margin percentage⁽¹⁾ improved to 52.8% in Q2 2025 from 49.3% in Q2 2024

3 Continued Adjusted EBITDA profitability

- Adjusted EBITDA⁽²⁾ of \$5.5 million in Q2 2025

4 Cross-sell traction

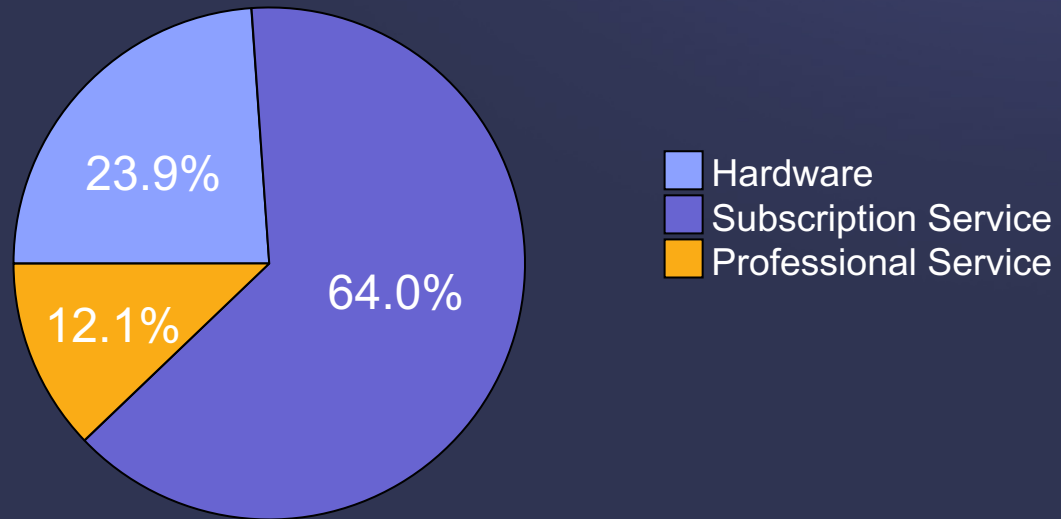
- Cross-sell traction creating meaningful revenue opportunity from existing and potential future whitespace

5 Repeatable M&A motion

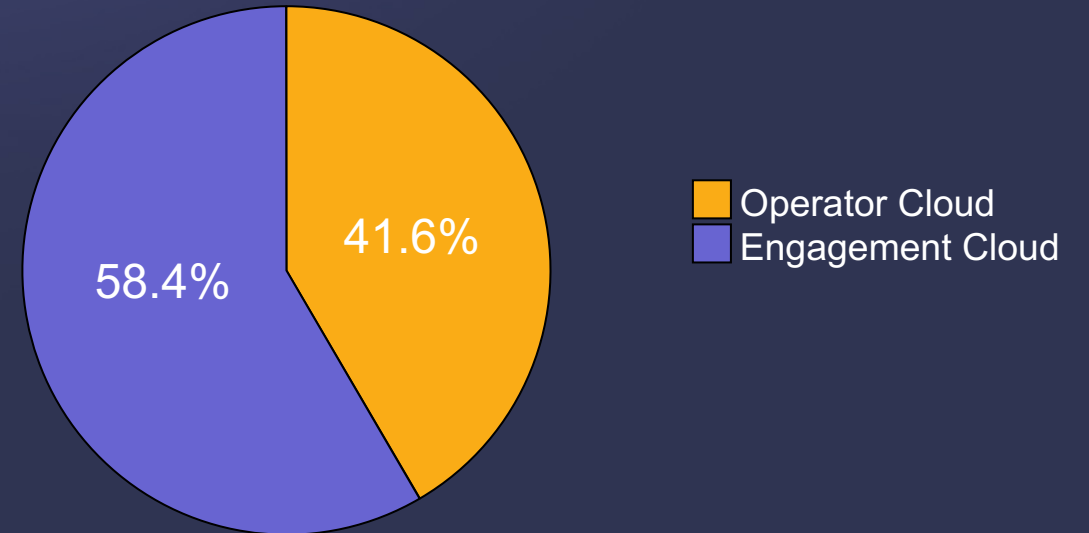
- Proven track record of strategic M&A, with the recent acquisitions of PAR Retail, TASK Group, and Delaget significantly expanding PAR's TAM into convenience stores and international markets

Q2 2025 Revenue Breakout

Revenue by Offering



ARR by Subscription Product Line



Strong Organic & Inorganic ARR Growth

(\$'000,000)

Organic ARR

16%
Y/Y Growth



Total ARR

49%
Y/Y Growth

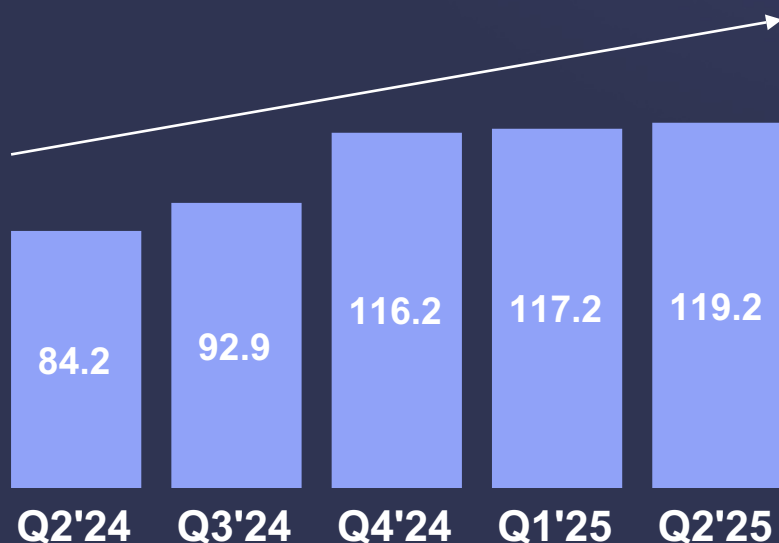


Resilient ARR Growth Across Product Lines

(\$'000,000)

Operator Cloud

42%
Y/Y Growth



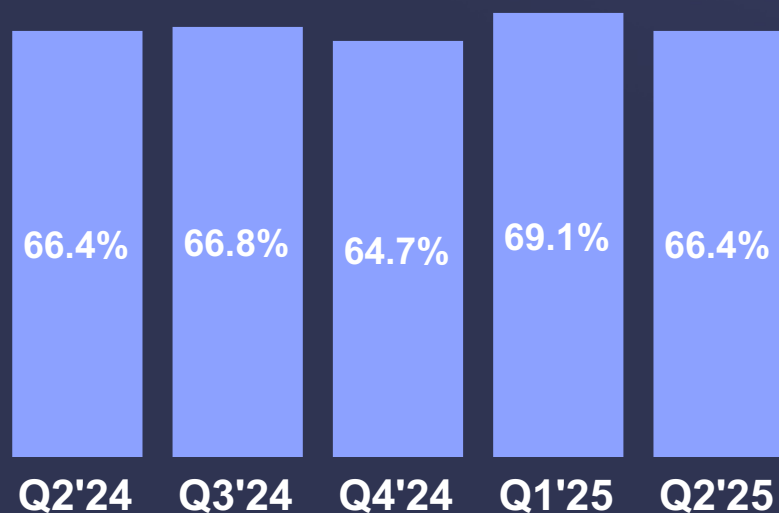
Engagement Cloud

55%
Y/Y Growth



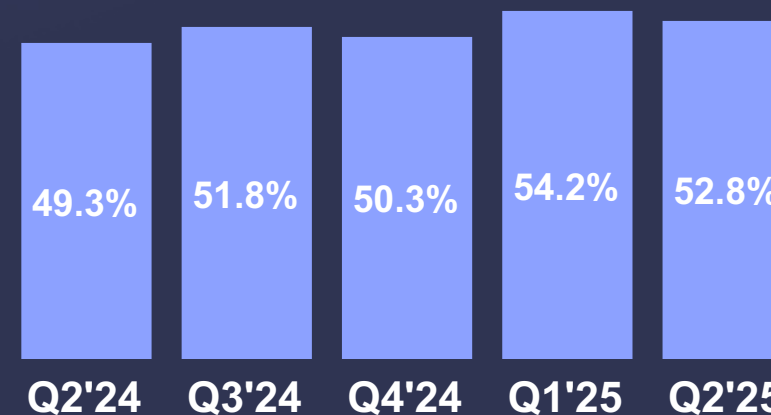
Driving Margin Expansion

**Non-GAAP Subscription Service
Gross Margin Percentage⁽¹⁾**



**Non-GAAP Consolidated Gross
Margin Percentage⁽²⁾**

**350 Basis Point Y/Y
Margin Expansion**



Q2 '25 Financials

(in thousands)	Three Months Ended June 30,	
	2025	2024
Revenues, net:		
Subscription service	\$ 71,903	\$ 44,872
Hardware	26,864	20,116
Professional service	13,637	13,162
Total revenues, net	112,404	78,150
Total gross margin	50,992	32,028
Operating expenses:		
Sales and marketing	12,274	9,811
General and administrative	31,697	25,369
Research and development	20,934	16,237
Amortization of identifiable intangible assets	3,394	1,946
Adjustment to contingent consideration liability	—	(600)
Total operating expenses	68,299	52,763
Other expense, net	(1,381)	(610)
Interest expense, net	(1,408)	(1,630)
Loss from continuing operations before income taxes	(20,096)	(22,975)
Provision for income taxes	(944)	(612)
Net loss from continuing operations	(21,040)	(23,587)
Net income from discontinued operations	—	77,777
Net (loss) income	(21,040)	54,190
Non-GAAP adjustments	26,581	(58,538)
Adjusted EBITDA⁽¹⁾	5,541	(4,348)

Consolidated Highlights

- 59% increase in gross margin from Q2 2024
- \$9.9 million increase in Adjusted EBITDA⁽¹⁾ from Q2 2024

Subscription Service Highlights

- 49% increase in ARR from Q2 2024
- 60% increase in revenue from Q2 2024
- 67% increase in gross margin from Q2 2024

Appendix

Non-GAAP Subscription Service Gross Margin Percentage Reconciliation

<i>(in thousands, except percentages)</i>	3 Months Ended				
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Subscription Service Gross Margin Percentage	53.1%	55.3%	53.2%	57.8%	55.3%
Subscription Service Gross Margin	\$23,831	\$33,120	\$34,167	\$39,510	\$39,759
Add: Depreciation and amortization	5,860	6,781	7,271	7,595	7,836
Add: Stock-based compensation	94	82	74	127	172
Add: Severance	—	29	68	—	—
Non-GAAP Subscription Service Gross Margin	\$29,785	\$40,012	\$41,580	\$47,232	\$47,767
Non-GAAP Subscription Service Gross Margin Percentage	66.4%	66.8%	64.7%	69.1%	66.4%

Non-GAAP Consolidated Gross Margin Percentage Reconciliation

<i>(in thousands, except percentages)</i>	3 Months Ended				
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Consolidated Gross Margin Percentage	41.0%	44.5%	42.9%	46.5%	45.4%
Consolidated Gross Margin	\$32,028	\$43,031	\$45,007	\$48,342	\$50,992
Add: Depreciation and amortization	5,970	6,890	7,355	7,662	7,903
Add: Stock-based compensation	275	208	102	290	354
Add: Severance	240	17	374	—	97
Non-GAAP Consolidated Gross Margin	\$38,513	\$50,145	\$52,839	\$56,294	\$59,346
Non-GAAP Consolidated Gross Margin Percentage	49.3%	51.8%	50.3%	54.2%	52.8%

Net Income (Loss) to Adjusted EBITDA Reconciliation

<i>(in thousands)</i>	3 Months Ended	
	Q2'24	Q2'25
Net income (loss)	\$54,190	\$(21,040)
Discontinued operations	(77,777)	—
Net loss from continuing operations	(23,587)	(21,040)
Provision for income taxes	612	944
Interest expense, net	1,630	1,408
Depreciation and amortization	8,834	12,415
Stock-based compensation	6,286	7,887
Contingent consideration	(600)	—
Transaction costs	1,573	561
Severance	294	638
Litigation expense	—	1,347
Other expense, net	610	1,381
Adjusted EBITDA	\$(4,348)	\$5,541

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 \$286.7M with significant opportunity to expand within existing customers and win new business
- Hyper-focus on stringent OpEx spend management with real ROI mindset

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 recurring 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 (loss) income before income taxes, interest expense, and depreciation and amortization adjusted to exclude discontinued operations, stock-based compensation, contingent consideration, transaction costs, severance, litigation expense, loss on extinguishment of debt, and other expense, net.
- **"ARR Per Unit"** represents ARR divided by Active Sites as of the last day of each month for the respective reporting period.

Thank You!