



Q1 2026 Earnings Presentation

May 7, 2026
NYSE: PAR



Where Performance
Comes Together

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, and the accuracy of such statements is necessarily subject to risks, uncertainties and assumptions as to future events that may not prove to be accurate. Forward-looking statements can be identified by words such as “believe,” “could,” “would,” “should,” “will,” “continue,” “anticipate,” “expect,” “path,” “plan,” “intend,” “estimate,” “future,” “may,” “potential,” and similar expressions. These statements include, but are not limited to, express or implied forward-looking statements relating to: our future financial performance, including revenues, gross margins, expenses, cash flows, and other financial measures and key performance indicators; the plans, strategies and objectives of management relating to our growth, results of operations, and financial performance, including service and product offerings, the development, demand, market share, and competitive performance of our products and services; the availability and terms of product and component supplies for our hardware products; 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.

Factors, risks, trends and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements include our ability to successfully develop or acquire and transition new products and services and enhance existing products and services to meet evolving customer needs and respond to emerging technological trends, including our effective use of AI in product development and integration of AI tools into our product and service offerings; our ability to add and retain Active Sites and integration partners; our ability to successfully integrate acquisitions into our operations, and realize the anticipated benefits; macroeconomic trends, such as a recession or slowed economic growth, fluctuating interest rates, inflation, and changes in consumer confidence and discretionary spending; geopolitical events affecting countries where we operate or our customers or suppliers operate, including changes in import/export regulations, such as tariffs, and trade disputes involving the United States and those countries; our ability to retain and manage suppliers, secure alternative suppliers, and manage inventory levels and costs, navigate manufacturing disruptions or logistics challenges, shipping delays, and shipping costs; and the other factors discussed in our most recent Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission. Undue reliance should not be placed on the forward-looking statements in this presentation, which are based on information available to us on the date hereof. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities law.

Industry and Market Data.

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 historic 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, 2026.

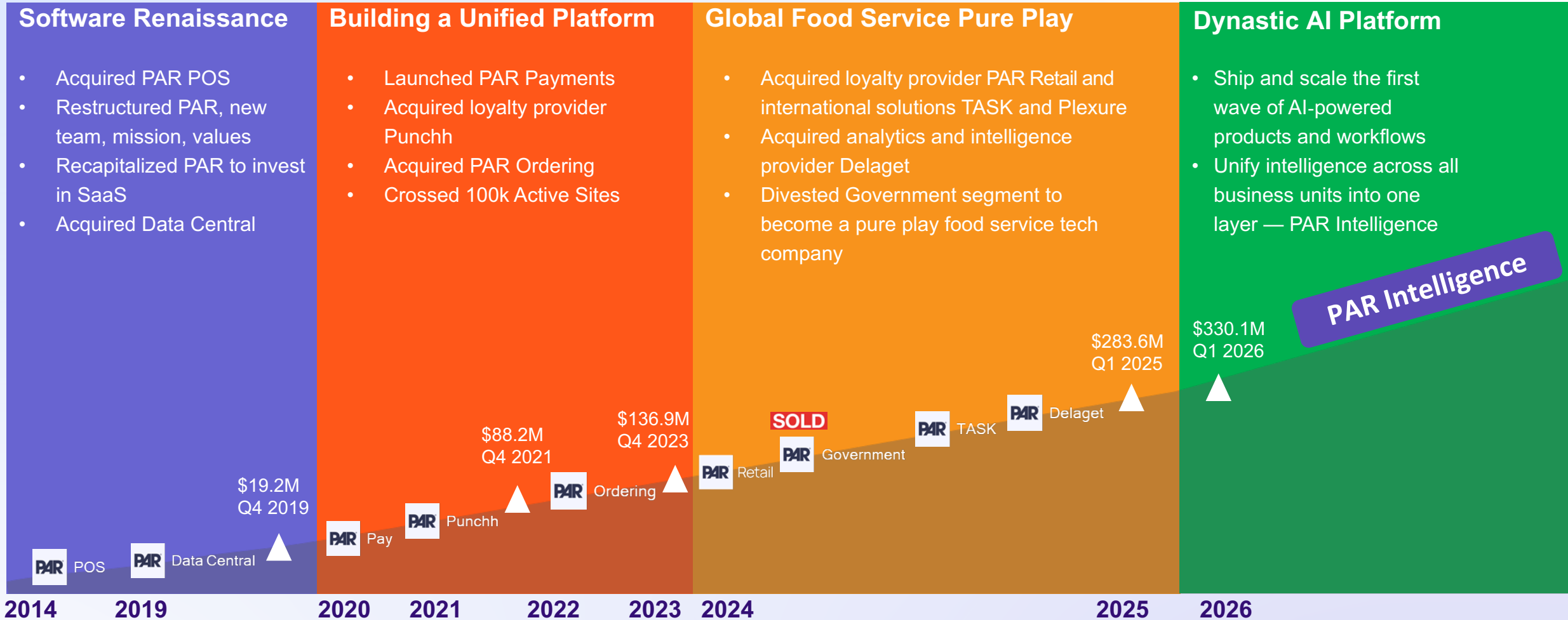
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(1) See Appendix for Non-GAAP reconciliations and Key Performance Indicators

Our Journey... So Far

(Dollar values represent ARR)



Building a Unified Experience



- **Unified agentic operating 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 2026 Highlights

Q1 2026 Highlights

1 11% Organic ARR Growth

- Consistent delivery on strong organic ARR growth year-over-year

2 Accelerating Adjusted EBITDA Expansion

- Adjusted EBITDA⁽¹⁾ of \$8.9 million in Q1 2026, an increase of \$4.4 million from Q1 2025 and \$1.9 million sequentially from Q4 2025

3 Bridg Acquisition

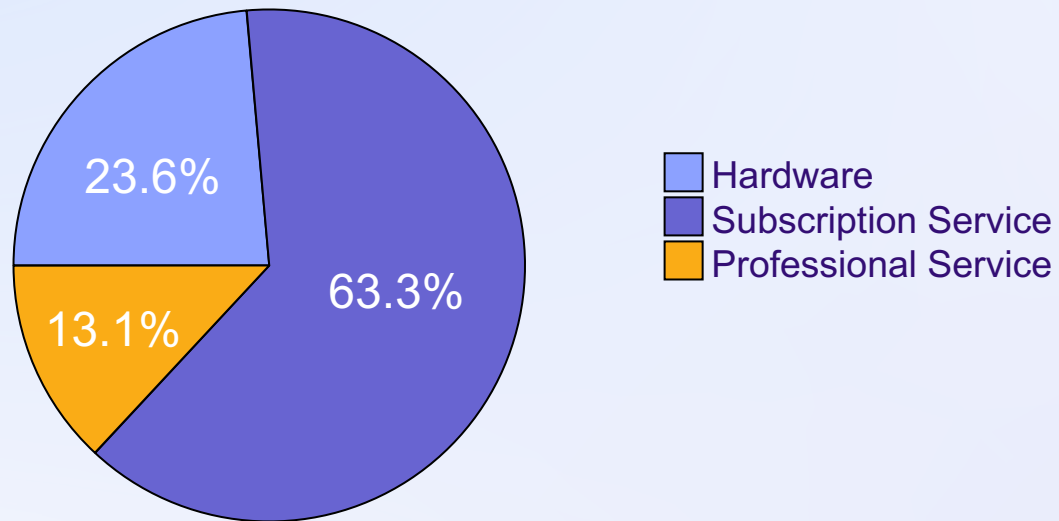
- Acquired Bridg, an identity resolution and shopper intelligence platform to expand PAR product and service offerings for both Restaurants and Retail

4 Launch of PAR Intelligence⁽²⁾

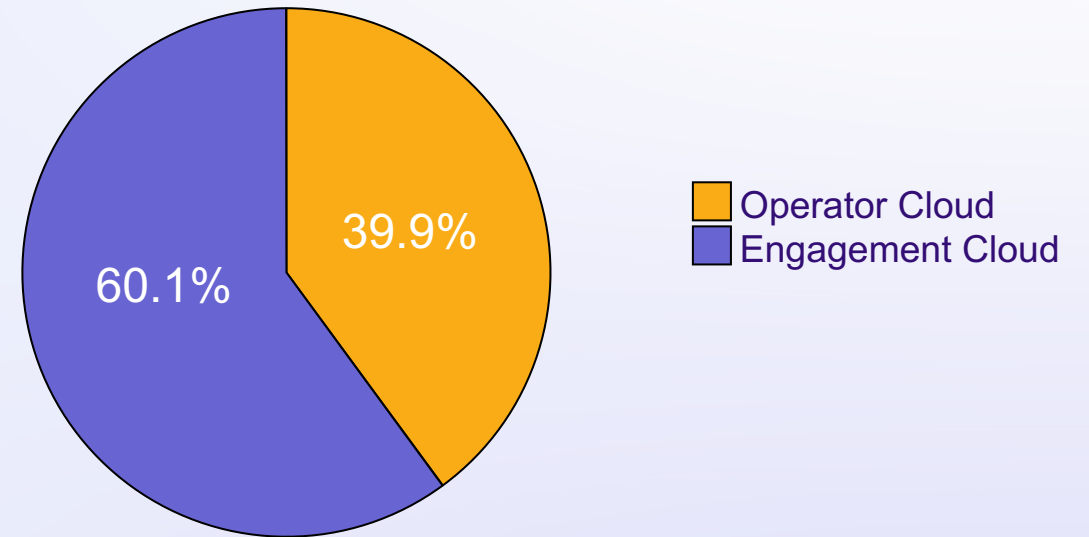
- Announced the launch of PAR Intelligence, an agentic AI layer embedded across the PAR platform

Q1 2026 Revenue Breakout

Revenue by Offering

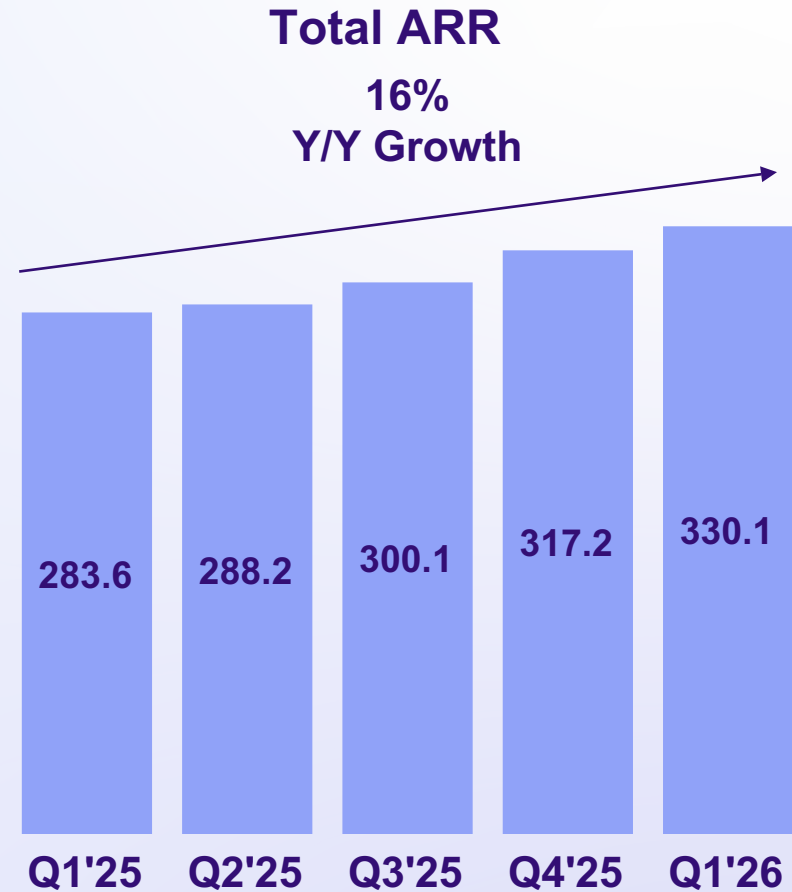
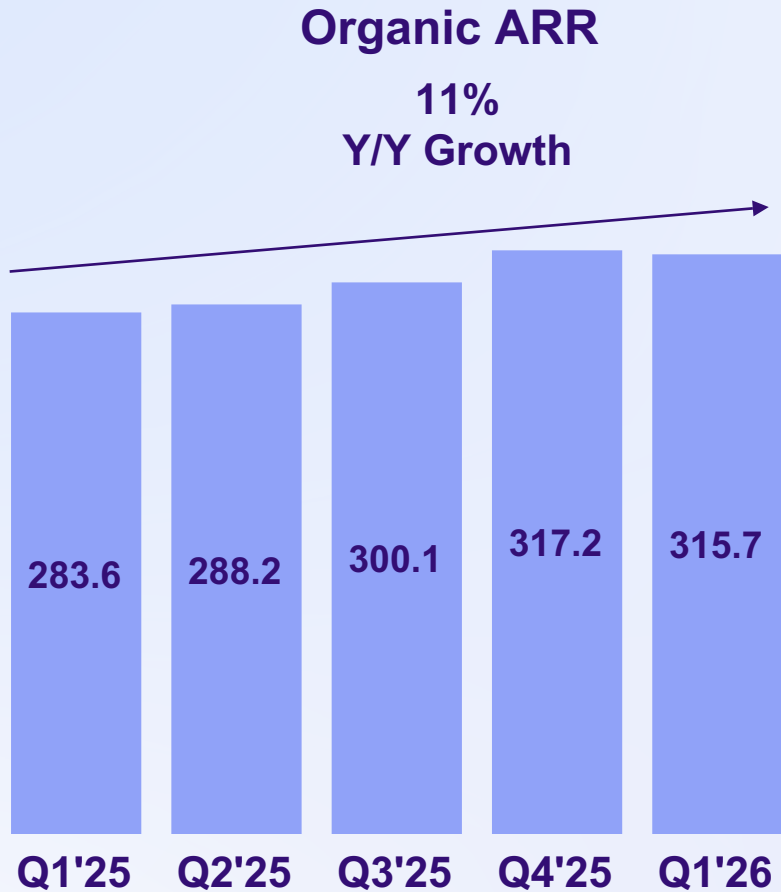


ARR by Subscription Product Line



Strong Organic & Inorganic ARR Growth

(\$'000,000)



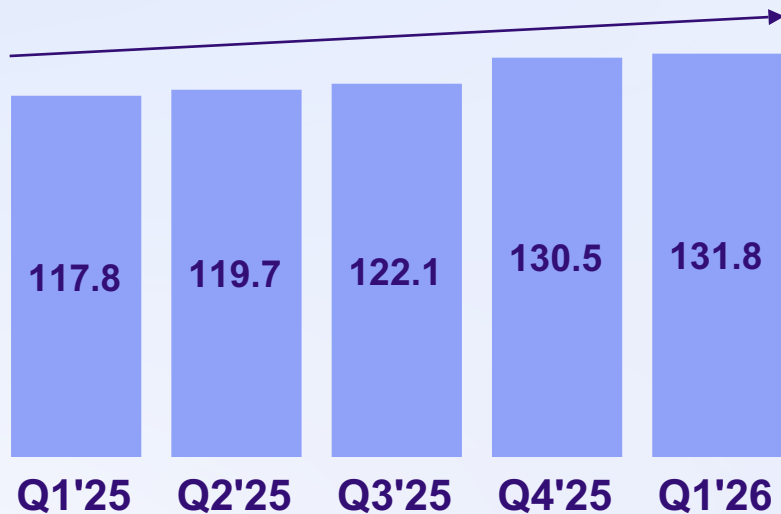
Year-over-year metrics are for the quarter ended 3/31/2026 compared to the quarter ended 3/31/2025. Please see Appendix — Key Performance Indicators for more information on ARR. The charts above present our ARR on a constant currency basis, calculated using the exchange rates set at the beginning of 2026.

Resilient ARR Growth Across Product Lines

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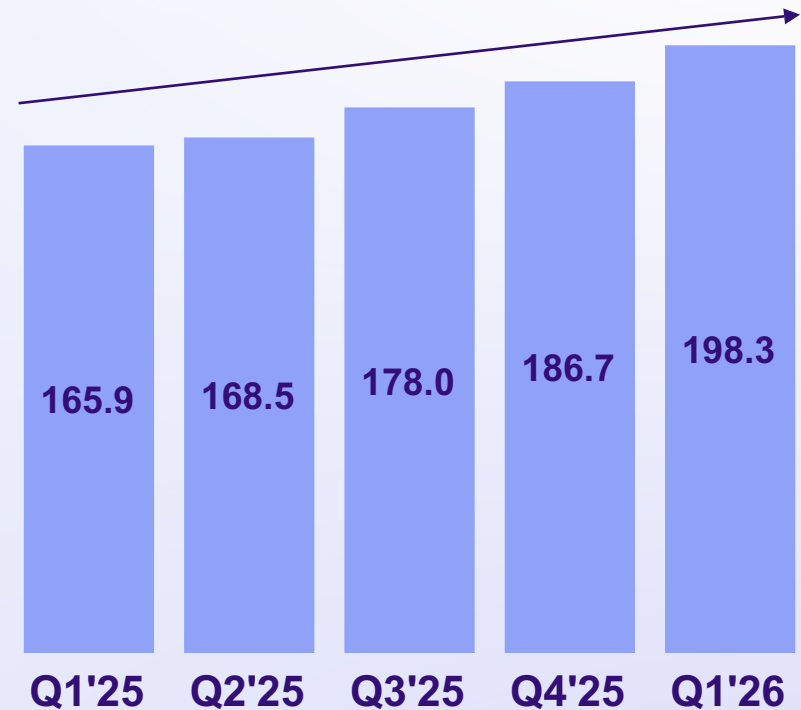
Operator Cloud

12%
Y/Y Growth



Engagement Cloud

20%
Y/Y Growth



Year-over-year metrics are for the quarter ended 3/31/2026 compared to the quarter ended 3/31/2025. 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 2026.

Q1 '26 Financials

(in thousands)	Three Months Ended March 31,	
	2026	2025
Revenues, net:		
Subscription service	\$ 78,522	\$ 68,410
Hardware	29,254	21,843
Professional service	16,197	13,606
Total revenues, net	123,973	103,859
Total gross margin	54,501	48,342
Operating expenses:		
Sales and marketing	12,285	11,782
General and administrative	30,696	29,284
Research and development	21,975	19,767
Amortization of identifiable intangible assets	3,431	3,259
Total operating expenses	68,387	64,092
Other income (expense), net	827	(91)
Interest expense, net	(1,932)	(1,634)
Gain (loss) on extinguishment of debt, net	380	(5,791)
Loss from continuing operations before income taxes	(14,611)	(23,266)
Provision for income taxes	(1,558)	(1,281)
Net loss from continuing operations	(16,169)	(24,547)
Net income from discontinued operations	—	197
Net loss	(16,169)	(24,350)
Non-GAAP adjustments	25,117	28,890
Adjusted EBITDA⁽¹⁾	8,948	4,540

Consolidated Highlights

- 13% increase in gross margin from Q1 2025
- \$4.4 million increase in Adjusted EBITDA⁽¹⁾ from Q1 2025

Subscription Service Highlights

- 16% increase in ARR from Q1 2025
- 15% increase in revenue from Q1 2025
- 11% increase in gross margin from Q1 2025

Appendix

Net Loss to Adjusted EBITDA Reconciliation

<i>(in thousands)</i>	3 Months Ended	
	Q1 '25	Q1 '26
Net loss	\$(24,350)	\$(16,169)
Discontinued operations	(197)	—
Net loss from continuing operations	(24,547)	(16,169)
Provision for income taxes	1,281	1,558
Interest expense, net	1,634	1,932
Depreciation and amortization	11,882	12,012
Stock-based compensation	7,181	7,203
Transaction costs	1,155	594
Severance	72	2,669
Litigation expense	—	356
Loss (gain) on extinguishment of debt, net	5,791	(380)
Other expense (income), net	91	(827)
Adjusted EBITDA	\$4,540	\$8,948

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. Applying a constant currency impacted our reported ARR figures for prior periods presented, beginning with Q3 2024, as exchange rate effects began with the acquisition of TASK Group Holdings Limited in 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 before income taxes, interest expense, and depreciation and amortization adjusted to exclude discontinued operations, stock-based compensation, transaction costs, severance, litigation expense, loss (gain) on extinguishment of debt, net, and other expense (income), 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!