Q3 2026 Earnings Presentation

November 5, 2026
NYSE: PAR



Where Performance Comes Together

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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 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 September 30, 2026.

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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

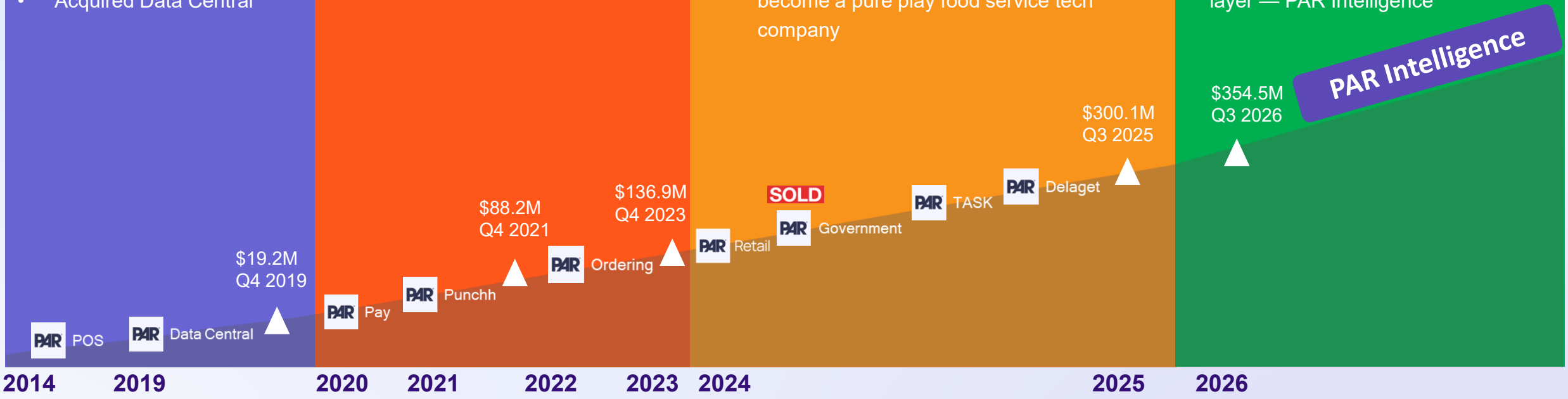
- Launched PAR Payments
- Acquired loyalty provider Punchh
- Acquired PAR Ordering
- Crossed 100k Active Sites

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

Dynastic AI Platform

- Ship and scale the first wave of AI-powered products and workflows
- Unify intelligence across all business units into one layer — PAR Intelligence



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**

Financial Review

Third Quarter 2026 Highlights

Q3 2026 Highlights

1	**13% Organic ARR Growth**	• Consistent delivery on strong organic ARR growth year-over-year
2	**Continued Adjusted EBITDA Expansion**	• Adjusted EBITDA[(1)] of $17.1 million in Q3 2026, an increase of $11.3 million from Q3 2025 and $2.9 million sequentially from Q2 2026
3	**Cash Flow Momentum**	• Free cash flow[(2)] was $17.7 million in Q3 2026, reflecting continued profitability gains and driving year-to-date free cash flow positive
4	**Scaling PAR Intelligence**	• On track to surpass 50,000-site deployment goal for the year, delivering agentic AI capabilities across the PAR platform

1. Adjusted EBITDA is a Non-GAAP financial measure. Please see Appendix for a detailed reconciliation from net loss to Adjusted EBITDA.
2. Free cash flow is a Non-GAAP financial measure. Please see Appendix for a detailed reconciliation from net cash provided by operating activities to free cash flow.

Strong Organic & Inorganic ARR Growth

($'000,000)

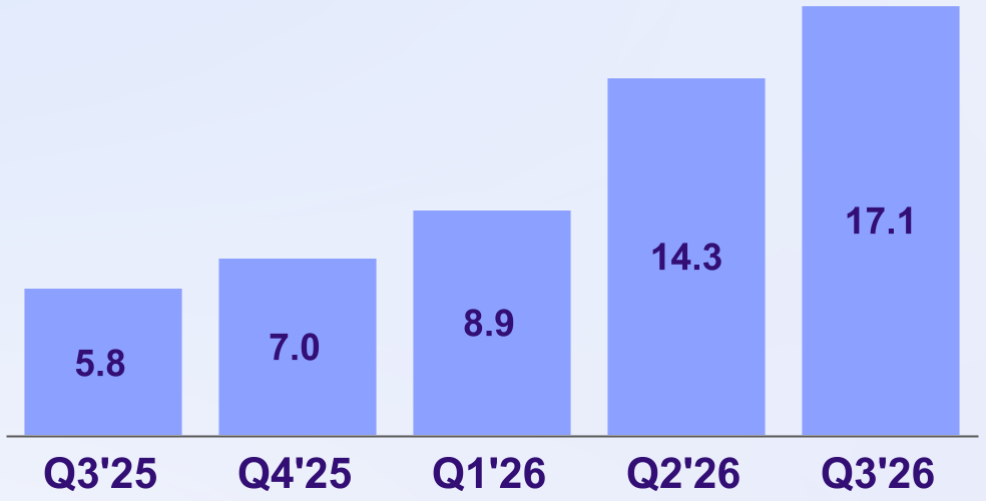




Year-over-year metrics are for the quarter ended 9/30/2026 compared to the quarter ended 9/30/2025.
Please see Appendix for more information on ARR.
The charts above present our ARR on a constant currency basis, calculated using the exchange rates set at the beginning of 2026.

As We Grow, Efficiency Improves

Adjusted EBITDA[1] ($000,000)



Operating Leverage Flowing Through

- **7 Consecutive Quarters of Growth**
- **193% Y/Y growth from Q3'25**
- **20% sequential growth from Q2'26**
- **Adjusted EBITDA Margin 12.5% in Q3'26**
  Y/Y improvement of 760 bps

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

Q3 '26 Financials

(in thousands)	Three Months Ended September 30, 2026	2025
Revenues, net:		
Subscription service	$ 85,875	$ 74,763
Hardware	34,372	29,895
Professional service	16,861	14,525
Total revenues, net	137,108	119,183
Total gross margin	60,061	49,215
Operating expenses:		
Sales and marketing	12,689	12,478
General and administrative	26,946	31,725
Research and development	22,177	19,276
Amortization of identifiable intangible assets	3,719	3,389
Total operating expenses	65,531	66,868
Other income, net	259	664
Interest expense, net	(3,286)	(1,465)
Loss from continuing operations before income taxes	(8,497)	(18,454)
(Provision for) benefit from income taxes	(542)	277
Net loss	(9,039)	(18,177)
Non-GAAP adjustments	26,171	24,017
Adjusted EBITDA[1]	$ 17,132	$ 5,840

Consolidated Highlights

- **22% increase in gross margin from Q3 2025**
- **$11.3 million increase in Adjusted EBITDA[1] from Q3 2025**

Subscription Service Highlights

- **18% increase in ARR from Q3 2025**
- **15% increase in revenue from Q3 2025**
- **16% increase in gross margin from Q3 2025**

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

Appendix

Net Loss to Adjusted EBITDA Reconciliation

(in thousands)	3 Months Ended				
	Q3'25	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**
Net loss	$(18,177)	$(20,894)	$(16,169)	$(16,896)	$(9,039)
(Benefit from) provision for income taxes	(277)	975	1,558	1,383	542
Interest expense, net	1,465	1,548	1,932	3,386	3,286
Depreciation and amortization	12,471	12,251	12,012	12,838	13,394
Stock-based compensation	7,821	7,756	7,203	6,759	7,563
Transaction costs	1,171	795	594	10	122
Severance	123	255	2,669	1,287	9
Impairment loss	—	3,555	—	5,482	—
Litigation expense	1,907	495	356	805	1,514
Gain on extinguishment of debt, net	—	—	(380)	—	—
Other (income) expense, net	(664)	310	(827)	(774)	(259)
Adjusted EBITDA	**$5,840**	**$7,046**	**$8,948**	**$14,280**	**$17,132**

Net Cash Provided by Operating Activities to Free Cash Flow Reconciliation

(in thousands)	3 Months Ended	
	Q3 '25	**Q3 '26**
Net cash provided by operating activities	$8,392	$20,805
Capital expenditures	(1,346)	(198)
Capitalization of software costs	(1,854)	(2,884)
Free Cash Flow	**$5,192**	**$17,723**

Key Performance Indicators and Non-GAAP Financial Measures

- **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, severance, and impairment of capitalized software development costs.

- **"Adjusted EBITDA"** represents net loss before income taxes, interest expense, and depreciation and amortization adjusted to exclude stock-based compensation, transaction costs, severance, impairment losses, litigation expense, gain on extinguishment of debt, net, and other (income) expense, net.

- **"Free Cash Flow"** is defined as net cash provided by operating activities less capital expenditures, including purchases of property and equipment and capitalized software costs. We believe free cash flow provides useful information regarding cash generated from operations after investments in property, equipment, and software.

Thank You!