# PAR Technology Corp.

**PAR**

NYSE; business equipment; SIC 3578, Calculating & Accounting Machines (No Electronic Computers); CIK 0000708821

**D**

**fourth fifth of 497 graded peers in business equipment**

rank 345 of 497; percentile 69.4; sampling error 2.2 points; lower is stronger

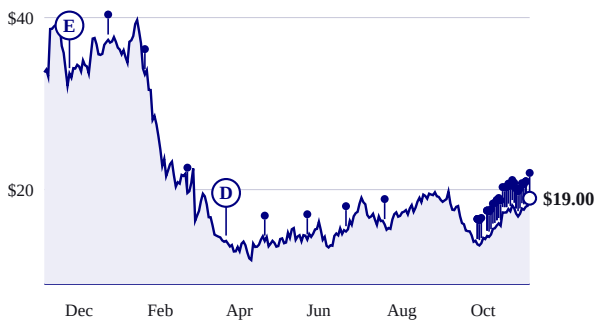
A B C D E

**D, the sloth**



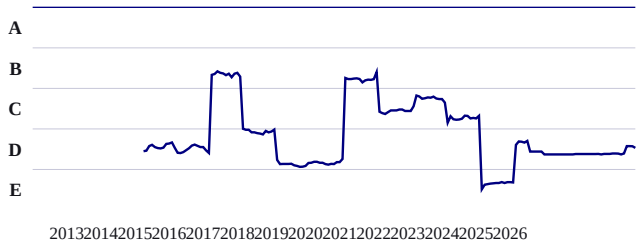
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 75.2 |
| **Solvency** | C<br>percentile 57.4 |
| **Growth and financing** | B<br>percentile 35.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $19.00<br>2026-11-04; market equity $785.9M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

PAR is a leading foodservice technology company providing omnichannel cloud-based software and hardware solutions to the restaurant industry in three major restaurant categories - quick service, fast casual, and table service - and to the retail industry, including convenience and fuel retailers (C-Stores). Our product and service offerings include point-of-sale, customer engagement and loyalty, digital ordering and delivery, operational intelligence, payment processing, hardware, and related technologies, solutions, and services.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

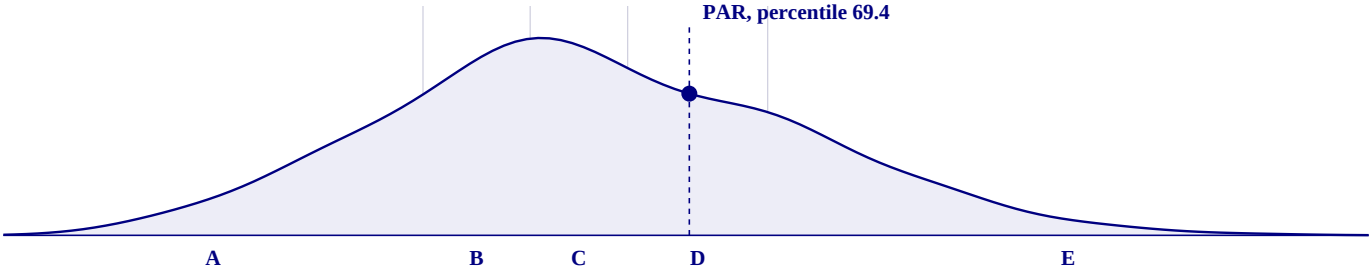
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 75.2** | | | | | | |
| Gross profitability | 14.5% | 28.6% | | 73.8 | 554 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.2%) | (7.3%) | 68.7 | 617 | 2025-12-31 |
| Gross margin stability, five years | 7.8 pts | 2.3 pts | 83.3 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 57.4** | | | | | |
| Twelve-month failure probability | 0.07% | 0.05% | 60.6 | 105 | 2026-06-30 |
| Altman Z double-prime | 0.83 | 2.16 | 52.6 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.66x | 2.01x | 59.0 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.0** | | | | | |
| Revenue growth, three-year compound | 20.2% | 6.4% | 18.4 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 17.0% | 5.1% | 22.6 | 559 | 2025-12-31 |
| Net share issuance, one year | 2.3% | 0.5% | 64.0 | 409 | 2026-02-24 |

## Among 497 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 340 | L3Harris Technologies, Inc. (LHX) | 68.3 | D | |
| 341 | Huckleberry.ai, Inc. (HUCK) | 68.5 | D | late filer |
| 342 | First Advantage Corp. (FA) | 68.8 | D | |
| 343 | Widepoint Corp. (WYY) | 69.0 | D | late filer, fortress balance sheet |
| 344 | MKS Inc. (MKSI) | 69.2 | D | |
| 345 | PAR Technology Corp. (PAR) | 69.4 | D | |
| 346 | Evolv Technologies Holdings, Inc. (EVLV) | 69.6 | D | late filer, fortress balance sheet |
| 347 | Rekor Systems, Inc. (REKR) | 69.8 | D | fortress balance sheet |
| 348 | Science Applications International Corp. (SAIC) | 70.0 | D | |
| 349 | i3 Verticals, Inc. (IIIV) | 70.2 | D | fortress balance sheet |
| 350 | Magnachip Semiconductor Corp. (MX) | 70.4 | D | fortress balance sheet |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (61.1%) | (2.0%) | 10 |
| Distance from 52-week high | (52.2%) | (33.1%) | 30 |
| EBIT to enterprise value | (6.1%) | 1.7% | 18 |
| Free cash flow yield | (3.9%) | 2.8% | 19 |
| Book value to price | 1.04 | 0.28 | 86 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.58 | 0.31 | 65 |
| Composite equity issuance, five years | 63.3% | 4.2% | 88 |
| Relative strength against the sector, log excess return | (1.21) | (0.29) | 10 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $77.4M |
| Operating cash flow, four quarters | -$12.8M |
| Months of runway | 72.6 |
| Days since last periodic filing | 91 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $13.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $198.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 2 | assets | us-gaap:Assets | $1.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$68.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$81.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 6 | total debt | us-gaap:LongTermDebt | $394.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 7 | book equity | us-gaap:StockholdersEquity | $825.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $79.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 9 | total debt | us-gaap:LongTermDebt | $368.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 10 | book equity | us-gaap:StockholdersEquity | $871.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $108.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 12 | net income | us-gaap:NetIncomeLoss | -$84.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 14 | assets | us-gaap:Assets | $1.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $455.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 16 | gross profit | us-gaap:GrossProfit | $146.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $350.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 18 | gross profit | us-gaap:GrossProfit | $89.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $276.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 20 | gross profit | us-gaap:GrossProfit | $81.7M | 2022-12-31 | 2025-03-03 | 10-K | 25-000015 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $262.3M | 2022-12-31 | 2025-03-03 | 10-K | 25-000015 |
| 22 | gross profit | us-gaap:GrossProfit | $62.1M | 2021-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $282.9M | 2021-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 24 | current assets | us-gaap:AssetsCurrent | $232.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $140.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$364.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 27 | liabilities | us-gaap:Liabilities | $544.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $49.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $6.6M | 2015-12-31 | 2017-04-17 | 10-K | 17-016022 |
| 30 | interest expense | us-gaap:InterestExpense | $308,000 | 2015-12-31 | 2016-03-30 | 10-K | 16-059555 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $970,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$43.1M | 2022-12-31 | 2025-03-03 | 10-K | 25-000015 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-000015 |
| 38 | current assets | us-gaap:AssetsCurrent | $218.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $111.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000027 |
| 40 | assets | us-gaap:Assets | $802.6M | 2023-12-31 | 2025-03-03 | 10-K | 25-000015 |
| 41 | assets | us-gaap:Assets | $854.9M | 2022-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 41,152,632 | 2026-02-24 | 2026-02-26 | 10-K | 26-000027 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 40,213,079 | 2025-02-24 | 2025-03-03 | 10-K | 25-000015 |

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