



Q3 2025 Results

November 5, 2025

Cautionary Note Regarding Forward-Looking Statements



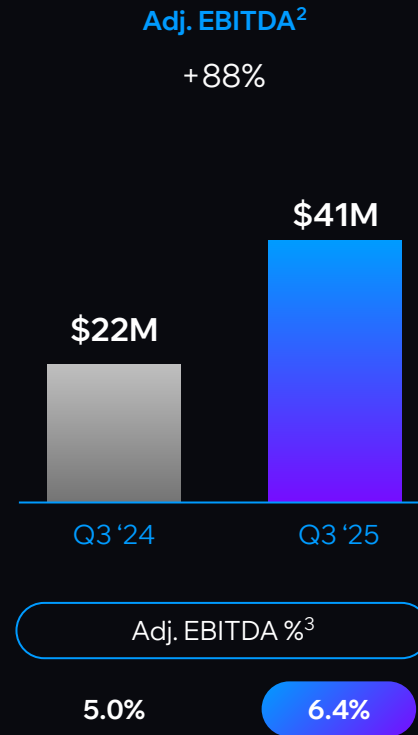
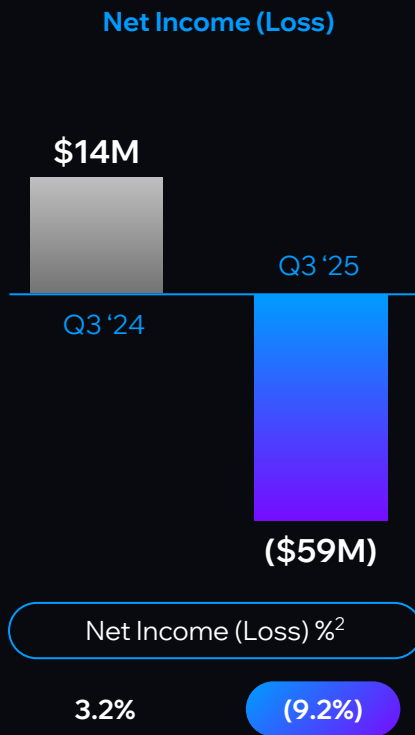
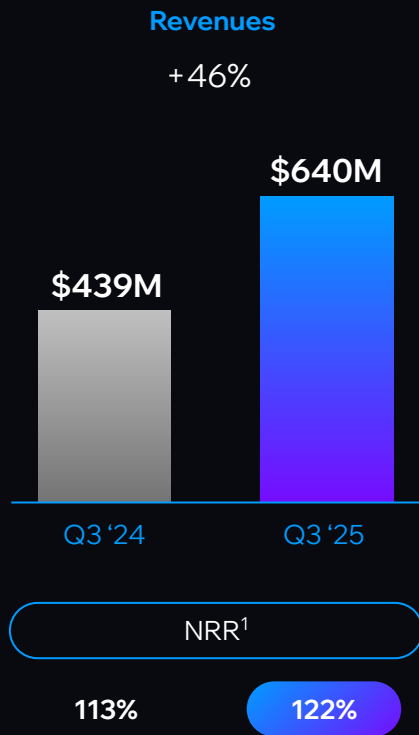
The information presented herein may contain forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws and include, but are not limited to, statements of management’s expectations regarding the company’s future performance, growth, opportunities, profitability, cash flows, product and tool offerings, investments, strategic initiatives, market expansion, market position, the macro environment, impacts of tariffs and trade policies, potential supply chain disruptions, price increases, market trends, consumer sentiment, and our ability to navigate the same; projections regarding revenue, expenses, taxes, uses of cash and other financial items; statements of belief or assumptions underlying any of the foregoing. You should not place undue reliance on any forward-looking statements, which speak only as of the date they were made. We undertake no obligation to update any forward-looking statement after the date hereof or to conform such statements to actual results or changes in the company’s expectations, except as required by law. Forward-looking statements are inherently difficult to predict. Our actual results could differ materially for a variety of reasons, including but not limited to, any difficulties we may experience with our brand partners, marketplaces, sourcing of products, accessing and utilizing marketplace data, responding to technological advancement, attracting/retaining key employees, forecasting consumer demand, maintaining customer satisfaction, optimizing operations, driving traffic to our products; any difficulties with our infrastructure, fulfillment partners, supply chain, payment processors, data storage, data processing, shipping, insurance, competition, macroeconomic factors, tariffs or trade policies, global or political conflict, exchange rates, or any inability to sustain profitable growth. Other risks and uncertainties include, among others, any problems with product or tool integration, protection of our intellectual property, cyber-attacks or data breaches affecting us, adverse tax, compliance, regulatory or legal developments, or lawsuits or claims.

This presentation should be considered in conjunction with the risk factors, warnings, and cautionary statements contained in our most recent filings with the Securities and Exchange Commission, which identify important factors that could cause our actual results to differ materially from those contained in or contemplated by our projections, estimates, and other forward-looking statements. This presentation includes certain non-GAAP financial measures that should not be considered a substitute for the financial information prepared in and presented in accordance with GAAP. Definitions and a reconciliation are provided in the appendix of this presentation for each historical non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. We encourage investors to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business. We have not provided a reconciliation to the forward-looking GAAP equivalent measures for our non-GAAP guidance due to uncertainty regarding, and the potential variability of, reconciling items. Therefore, a reconciliation of these non-GAAP guidance measures to their corresponding GAAP guidance measures is not available without unreasonable effort.

Q3 2025 Financial Results



(\$ in millions)



¹ Net Revenue Retention (NRR) is a metric we use to measure the long-term value of our brand partner relationships. See definition in Appendix.

² Q3'25 Net Loss is inclusive of \$92 million in stock based compensation and related taxes related to the IPO.

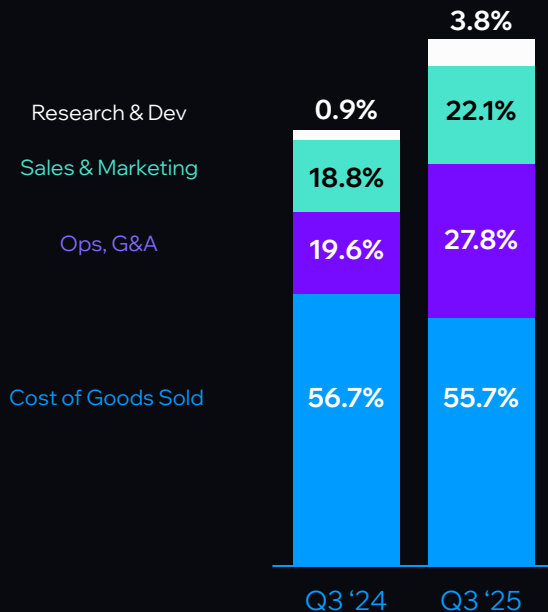
³ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See reconciliation in Appendix.

Q3 2025 Operating Expenses and Disaggregated Expenses



(% of revenue)

GAAP Operating Expenses

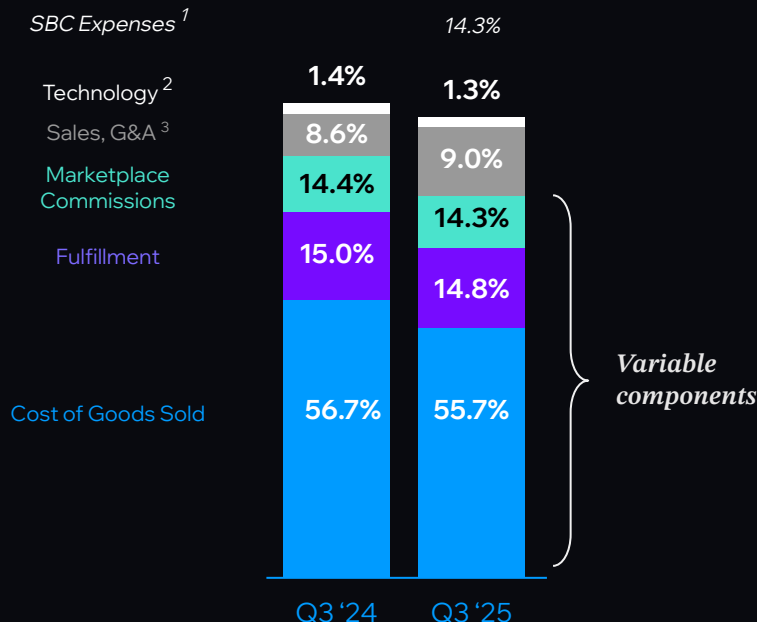


Net Income (Loss) %

3.2%

(9.2%)

Disaggregated Expenses



Adj. EBITDA % ⁴

5.0%

6.4%

¹ The Q3 10Q breaks out \$92 million in stock-based compensation and related taxes in the Segment Information section under significant expenses.

² Technology includes internal-use software development expenses.

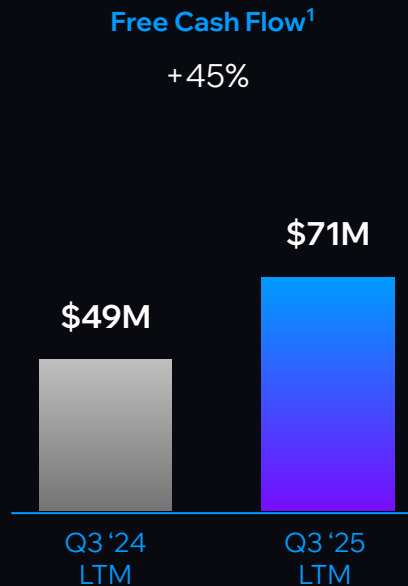
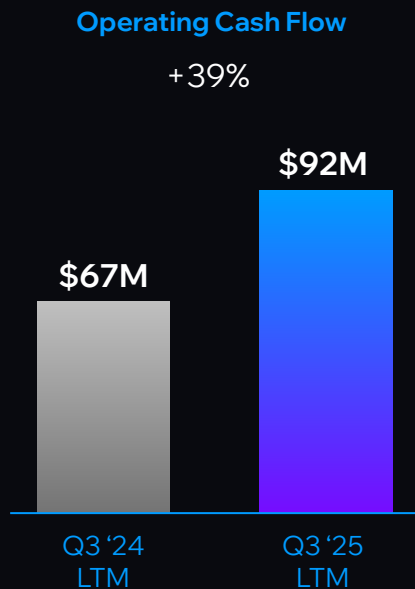
³ Sales, G&A includes indirect IPO costs of \$5.2M in Q3'25.

⁴ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See reconciliation in Appendix.

Last Twelve Months (LTM) Cash Flow



(\$ in millions)



1. Free Cash Flow is a non-GAAP financial measure and is calculated by subtracting purchases of property and equipment from net cash provided by operating activities. See reconciliation in Appendix.



	Q4 Guidance	Implied Full Year
Revenue	\$680 - \$700M	approx. \$2,460 - \$2,480M
<i>Revenue YoY growth</i>	32% - 36%	37% - 38%
Adj EBITDA <i>Adj EBITDA % (midpoint)</i>	\$38 - \$40M 5.7%	\$148 - \$150M 6.0%
<i>Adj EBITDA YoY growth</i>	44% - 48%	47% - 49%

(1) We have not provided a reconciliation to the forward-looking GAAP equivalent measures for our non-GAAP guidance due to uncertainty regarding and the potential variability of, reconciling items. Therefore, a reconciliation of these non-GAAP guidance measures to their corresponding GAAP guidance measures is not available without unreasonable effort.



Appendix



¹ Net Revenue Retention (NRR) is an important metric to measure the long-term value of our brand partner relationships. In any given period, we calculate NRR by comparing total revenue attributable to all existing brand partners in the current trailing 12-month period to that of the previous trailing 12-month period. This metric, expressed as a percentage, provides valuable insight into the accelerated growth delivered through our platform, the effectiveness of our brand expansion strategies and our ability to deepen relationships with existing brand partners. For the purpose of our NRR calculation, we only include brand partners that, as of the measurement date, have been with Pattern for more than twelve months since we first generated over \$1,000 in revenue attributable to such brand partner. Additionally, for those existing brand partners that, as of the measurement date, have been with Pattern for more than twelve full months but less than 24 full months since we first generated over \$1,000 in revenue attributable to such brand partner, we only include current period revenue for the corresponding months in the current period for which the brand partner had attributable revenue in the previous period.

We calculate Adjusted EBITDA, a non-GAAP financial measure, as net income (loss) excluding depreciation and amortization; interest income (expense), net; provision (benefit) from income taxes; share-based compensation expense and related taxes; the Founder Preferred Stock Amendment charge; indirect initial public offering costs; and other recurring and nonrecurring items that we do not consider representative of our underlying operations. We believe it is useful to exclude non-cash charges, such as depreciation and amortization and share-based compensation expense from our Adjusted EBITDA because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations. We believe it is useful to exclude interest income (expense), net; provision (benefit) from income taxes; and other items that are not components of our core business operations. Non-GAAP financial measures such as Adjusted EBITDA should not be considered in isolation or as an alternative to net income (loss) or any other measure of financial performance calculated and prescribed in accordance with GAAP. In addition, Adjusted EBITDA may not be comparable to similarly titled measures in other organizations because other organizations may not calculate Adjusted EBITDA in the same manner as we do, thus limiting its usefulness as a comparative measure. Free cash flow is a non-GAAP financial measure that is calculated as net cash provided by or used in operating activities reduced by purchases for property and equipment. We believe free cash flow is a useful measure to evaluate the cash impact of the operations of the business including purchases of property and equipment which are a necessary component of our ongoing operations. We define trailing twelve months ("TTM") free cash flow as net cash provided by operating activities less capital expenditures for the most recent twelve consecutive months.

Adjusted EBITDA Reconciliation



(\$ in millions)	Q3 2024	Q3 2025
Net income (loss)	\$14	(\$59)
Add (deduct):		
Depreciation and amortization	4	4
Interest income, net	(2)	(2)
Provision for income taxes	5	(32)
EBITDA	\$21	(\$89)
Other:		
Share-based compensation expense and related taxes	-	92
Indirect initial public offering costs	1	5
Stock amendment expense	-	33
Other	-	-
Adjusted EBITDA	\$22	\$41
Revenue	\$439	\$640
Adjusted EBITDA Margin	5.0%	6.4%

Note: Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures used in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures. Review our financial statements and publicly filed reports in their entirety and do not rely on any single financial measure.

Free Cash Flow Reconciliation



(\$ in millions)

	Last Twelve Months Ended September 30,	
	2024	2025
Net cash provided by operating activities	\$67	\$92
Purchases of property and equipment	(18)	(21)
Free cash flow	\$49	\$71

Note: Free Cash Flow is a non-GAAP financial measure used in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures. Review our financial statements and publicly filed reports in their entirety and do not rely on any single financial measure.