

Pacaso Reports Strong First Half 2025 Financial Results

Expands Margins and Narrows Adjusted EBITDA Losses as Second-Home Co-Ownership Moves Mainstream

SAN FRANCISCO, Sept. 12, 2025 /PRNewswire/ -- [Pacaso](#), the tech-enabled marketplace for co-owned luxury vacation homes, today released first half 2025 financial results, highlighted by expanded margins and improved efficiency. Even as real estate transactions softened across the broader housing market, Pacaso held adjusted gross profit essentially flat and narrowed its adjusted EBITDA loss, reflecting disciplined cost control and a focus on reducing cash burn.

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H1 2025 financial highlights:

- Adjusted gross profit, excluding whole home sales, of \$12.6 million, with adjusted gross profit margin improving to 15.2% ⁽¹⁾
- Gross real estate transacted and associated service fees totaled \$83.0 million ⁽²⁾
- Adjusted EBITDA loss improved by 10% year-over-year to \$(9.3) million ⁽³⁾
- More than \$280 million in equity raised since inception, including over \$45 million (as of 9/10/25) from 10,000+ investors through ongoing Regulation A offering

"This was a steady first half where we kept results stable and improved efficiency," said Austin Allison, co-founder and CEO of Pacaso. "At the same time, second-home co-ownership is becoming increasingly popular. More than 80% of Americans say professionally managed co-ownership is attractive, ⁽⁴⁾ and we believe our tech-enabled ownership model is the key to unlocking the next wave of growth."

Pacaso will host a live earnings call with CEO Austin Allison, CFO Alvaro Cortes, and newly appointed President David Kallery today at 11:00 a.m. PDT / 2:00 p.m. EDT. Registration is available [here](#).

"Our efficiency efforts are reducing cash burn and strengthening operating discipline," said Alvaro Cortes, CFO of Pacaso. "That foundation gives us the flexibility to invest strategically in growth and technology initiatives that support our customers and move us closer to profitability."

During the call, Pacaso will outline financial results for the first half of 2025 and plans for future growth, which center on four focus areas: delivering best-in-class consultative selling, pursuing strategic international expansion, enhancing value through the Pacaso Global Swap platform, and leveraging AI to scale faster and enhance customer experience.

Additional details on Pacaso's financials and Growth Plan are available at www.pacaso.com/invest.

About Pacaso

Co-founded by Austin Allison and Spencer Rascoff in 2020, Pacaso® is a technology-enabled marketplace that modernizes real estate co-ownership, enabling families to effortlessly own a luxury vacation home and travel with confidence. Pacaso curates private residences in premier destinations across the U.S. and internationally, with exceptional amenities, luxury interiors and expert design. After purchase, Pacaso professionally manages the home, provides white-glove scheduling and personalized service, and ensures seamless resale.

(1) We calculate Adjusted Gross Profit as gross profit under GAAP adjusted for amortization of developed technology, inventory valuation adjustment in the current period, inventory valuation adjustment in prior periods, impairments and write-offs and share-based compensation. Inventory valuation adjustment in the current period is calculated by adding back the inventory valuation adjustments recorded during the period on homes that remain in inventory at period end. Inventory valuation adjustment in prior periods is calculated by subtracting the inventory valuation adjustments recorded in prior periods on homes sold in the current period. Additionally, we calculate Adjusted Gross Profit Excluding Impact of Whole Homes, which is an indication of the performance of our core business offering of selling and managing co-owned real estate and is a useful measure of the volume of transactions that flow through our platform in a given period. We view this metric as an important measure of business performance, as it captures gross profit performance related to units transacted in a given period and provides comparability across reporting periods.

(2) We define Gross real estate transacted and associated service fees, excluding whole home sales, as the total dollar value, less any concessions, of co-ownership transacted during the period which includes co-ownership real estate sales, gain from real estate investments presented gross, real estate services, and the applicable margin on such transactions. We view this metric as an indication of the performance of our core business offering of selling co-owned real estate and is a useful measure of the volume of transactions that flow through our platform in a given period, which ultimately impacts gross profit.

(3) We define Adjusted EBITDA as net income or loss adjusted for interest expense, income tax expense, depreciation and

amortization, share-based compensation expense, non-recurring expense, unrealized gain or loss on foreign currency, non-recurring impairment and write-offs, advertising expense directly related to our Regulation A offering, derivative expense and restructuring expense. Adjusted EBITDA is also adjusted to align the timing of inventory valuation adjustments recorded under GAAP to the period in which the related revenue or net gain on real estate investment is recorded in order to improve the comparability of the measure to our non-GAAP financial measure of adjusted gross profit above. We believe Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our business performance adjusted for non-recurring or non-cash items. Moreover, we have included Adjusted EBITDA because it is a key measurement used by our management internally to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting.

(4) This survey was commissioned by Pacaso and conducted by Pollfish in July 2025. The survey was initially fielded to a broad sample of 500 U.S. adults, followed by an additional 250 responses collected from individuals earning \$150,000 or more annually to strengthen representation of higher-income households. Results carry a $\pm 3.6\%$ (percentage points) margin of error at the 95 % confidence level. The study was designed to measure public interest and sentiment around second-home ownership, affordability, co-ownership and perceived barriers.

Certain statements in this release may constitute "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include, but are not limited to, statements regarding Pacaso's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Readers are cautioned not to put undue reliance on forward-looking statements, and Pacaso assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Pacaso does not give any assurance that Pacaso will achieve its expectations.

In addition to financial results presented in accordance with generally accepted accounting principles, this press release may contain financial measures that do not conform to U.S. GAAP if we believe they are useful to investors or if we believe they will help investors to better understand our performance or business trends. Reconciliations of these non-GAAP financial measures to the nearest comparable GAAP measures are included in our Offering Statement, which may be obtained from: invest.pacaso.com

AN OFFERING STATEMENT REGARDING THIS OFFERING HAS BEEN FILED WITH THE SEC. THE SEC HAS QUALIFIED THAT OFFERING STATEMENT, WHICH ONLY MEANS THAT THE COMPANY MAY MAKE SALES OF THE SECURITIES DESCRIBED BY THE OFFERING STATEMENT. THE OFFERING CIRCULAR THAT IS PART OF THAT OFFERING STATEMENT IS AVAILABLE [HERE](#).

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<https://press.pacaso.com/2025-09-12-Pacaso-Reports-Strong-First-Half-2025-Financial-Results>