Procore Technologies, Inc.
Condensed Consolidated Statements of Operations *(unaudited)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands, except share and per share amounts)			
Revenue	$ 375,207	$ 323,919	$ 734,490	$ 634,551
Cost of revenue[(1)(2)(3)]	75,411	67,732	146,904	132,658
Gross profit	299,796	256,187	587,586	501,893
Operating expenses				
Sales and marketing[(1)(2)(3)(4)]	145,785	141,897	294,966	280,581
Research and development[(1)(2)(3)(4)]	93,349	88,902	178,914	176,511
General and administrative[(1)(3)(4)]	56,335	55,655	125,050	111,313
Total operating expenses	295,469	286,454	598,930	568,405
Income (loss) from operations	4,327	(30,267)	(11,344)	(66,512)
Interest income	4,422	5,015	8,944	11,012
Interest expense	(179)	(298)	(447)	(583)
Accretion income, net	714	2,027	1,711	4,474
Other income, net	5,879	2,023	5,323	2,414
Income (loss) before (benefit from) provision for income taxes	15,163	(21,500)	4,187	(49,195)
(Benefit from) provision for income taxes	(1,759)	(411)	(3,639)	4,883
Net income (loss)	$ 16,922	$ (21,089)	$ 7,826	$ (54,078)
Net income (loss) per share attributable to common stockholders, basic	$ 0.11	$ (0.14)	$ 0.05	$ (0.36)
Net income (loss) per share attributable to common stockholders, diluted	$ 0.11	$ (0.14)	$ 0.05	$ (0.36)
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, basic	151,355,834	149,663,744	151,154,487	149,829,900
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, diluted	152,793,490	149,663,744	153,028,597	149,829,900

(1) Includes stock-based compensation expense and amortization of capitalized stock-based compensation as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Cost of revenue	$ 6,196	$ 5,868	$ 12,138	$ 11,136
Sales and marketing	18,160	17,589	38,748	32,539
Research and development	21,994	21,237	40,549	39,661
General and administrative	14,212	13,718	29,614	26,100
Total stock-based compensation expense*	$ 60,562	$ 58,412	$ 121,049	$ 109,436

**Includes amortization of capitalized stock-based compensation of $3.8 million and $2.8 million, respectively, for the three months ended June 30, 2026 and 2025; and $7.3 million and $5.6 million, respectively, for the six months ended June 30, 2026 and 2025; which was initially capitalized as capitalized software and cloud-computing arrangement implementation costs.*

(2) Includes amortization of acquired intangible assets as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Cost of revenue	$ 8,311	$ 8,015	$ 16,019	$ 15,617
Sales and marketing	905	3,346	2,026	6,651
Research and development	221	658	883	1,290
Total amortization of acquired intangible assets	$ 9,437	$ 12,019	$ 18,928	$ 23,558

(3) Includes employer payroll tax on employee stock transactions as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Cost of revenue	$ 129	$ 200	$ 303	$ 461
Sales and marketing	572	748	1,324	1,879
Research and development	687	1,103	1,737	2,829
General and administrative	315	462	817	1,345
Total employer payroll tax on employee stock transactions	$ 1,703	$ 2,513	$ 4,181	$ 6,514

(4) Includes acquisition-related expenses as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Sales and marketing	$ 166	$ 138	$ 320	$ 794
Research and development	3,001	695	5,587	1,744
General and administrative	1,298	166	2,543	541
Total acquisition-related expenses	$ 4,465	$ 999	$ 8,450	$ 3,079

Procore Technologies, Inc.
Condensed Consolidated Balance Sheets *(unaudited)*

	June 30, 2026	December 31, 2025
	(in thousands)	
Assets		
Current assets		
Cash and cash equivalents	$ 494,392	$ 480,684
Marketable securities, current	161,522	287,802
Accounts receivable, net	241,441	287,805
Contract cost asset, current	61,758	55,384
Prepaid expenses and other current assets	83,475	55,157
Total current assets	1,042,588	1,166,832
Marketable securities, non-current	—	42,529
Capitalized software development costs, net	152,740	142,228
Property and equipment, net	50,538	48,624
Right of use assets - finance leases	28	19,619
Right of use assets - operating leases	47,603	36,024
Contract cost asset, non-current	88,233	79,004
Intangible assets, net	140,934	105,364
Goodwill	688,407	574,083
Other assets	32,667	24,758
Total assets	$ 2,243,738	$ 2,239,065
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 33,094	$ 25,168
Accrued expenses	113,829	130,280
Deferred revenue, current	673,491	687,062
Other current liabilities	70,748	42,047
Total current liabilities	891,162	884,557
Deferred revenue, non-current	5,180	6,041
Finance lease liabilities, non-current	2	26,557
Operating lease liabilities, non-current	58,813	45,855
Other liabilities, non-current	10,131	13,793
Total liabilities	965,288	976,803
Stockholders' equity		
Common stock	15	15
Additional paid-in capital	2,618,652	2,609,093
Accumulated other comprehensive loss	(2,467)	(1,270)
Accumulated deficit	(1,337,750)	(1,345,576)
Total stockholders' equity	1,278,450	1,262,262
Total liabilities and stockholders' equity	$ 2,243,738	$ 2,239,065

Remaining performance obligation:

The following table presents our current and non-current RPO at the end of each period:

	June 30,		Change	
	2026	2025	Dollar	Percent
	(dollars in thousands)			
Remaining performance obligations				
Current	$ 1,072,490	$ 879,489	$ 193,001	22%
Non-current	597,425	464,268	133,157	29%
Total remaining performance obligations	$ 1,669,915	$ 1,343,757	$ 326,158	24%

Procore Technologies, Inc.
Condensed Consolidated Statements of Cash Flows *(unaudited)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Operating activities				
Net income (loss)	$ 16,922	$ (21,089)	$ 7,826	$ (54,078)
Adjustments to reconcile net income (loss) to net cash provided by operating activities				
Stock-based compensation	56,756	55,591	113,756	103,870
Depreciation and amortization	30,805	27,237	59,972	54,092
Accretion of discounts on marketable debt securities, net	(715)	(1,870)	(1,712)	(4,295)
Abandonment of long-lived assets	486	2,101	1,884	2,455
Gain on lease modifications	(5,775)	—	(5,775)	—
Noncash operating lease expense	1,800	1,374	3,475	2,929
Unrealized foreign currency loss (gain), net	803	(1,014)	3,136	(2,150)
Deferred income taxes	(135)	(647)	(4,192)	1,568
Provision for (benefit from) credit losses	107	(57)	(94)	(966)
(Increase) decrease in fair value of strategic investments	(6,486)	(41)	(6,590)	183
Changes in operating assets and liabilities, net of effect of asset acquisitions and business combinations				
Accounts receivable	(57,075)	(31,709)	46,805	54,618
Deferred contract cost assets	(14,374)	(13,606)	(15,699)	(20,175)
Prepaid expenses and other assets	4,104	(1,782)	(6,573)	(9,236)
Accounts payable	15,072	(1,903)	8,188	(12,973)
Accrued expenses and other liabilities	29,424	21,512	(21,780)	11,632
Deferred revenue	17,894	(1,741)	(15,739)	(28,309)
Operating lease liabilities	(1,740)	(1,528)	(2,259)	(2,309)
Net cash provided by operating activities	87,873	30,828	164,629	96,856
Investing activities				
Purchases of property and equipment	(7,017)	(2,975)	(9,943)	(7,008)
Capitalized software development costs	(16,329)	(17,226)	(34,117)	(32,557)
Purchases of strategic investments	165	(352)	(366)	(902)
Sales of strategic investments	372	—	372	—
Purchases of marketable securities	—	(84,008)	—	(218,606)
Maturities of marketable securities	44,720	87,872	63,111	223,659
Sales of marketable securities	—	—	106,731	—
Business combinations, net of cash acquired	—	(262)	(158,896)	(41,515)
Asset acquisitions, net of cash acquired	—	—	—	(3,533)
Net cash provided by (used in) investing activities	21,911	(16,951)	(33,108)	(80,462)
Financing activities				
Proceeds from stock option exercises	1,913	5,293	4,416	7,607
Proceeds from employee stock purchase plan	13,007	14,404	13,007	14,404
Repurchases of common stock	—	(3,131)	(100,035)	(103,160)
Payment of tax withholding for net share settlement	(15,222)	(21,578)	(30,513)	(49,855)
Payment of deferred asset acquisition consideration	—	—	(300)	—
Principal payments under finance lease agreements, net of proceeds from lease incentives	(304)	(412)	(728)	(800)
Net increase in funds held for customers	18,309	—	22,139	—
Net cash provided by (used in) financing activities	17,703	(5,424)	(92,014)	(131,804)
Net increase (decrease) in cash and cash equivalents	127,487	8,453	39,507	(115,410)
Effect of exchange rate changes on cash	(809)	2,075	(3,681)	1,950
Cash, cash equivalents, and restricted cash, beginning of period	399,394	313,734	490,246	437,722
Cash, cash equivalents, and restricted cash, end of period	$ 526,072	$ 324,262	$ 526,072	$ 324,262

Procore Technologies, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures *(unaudited)*

Reconciliation of gross profit and gross margin to non-GAAP gross profit and non-GAAP gross margin:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
	(dollars in thousands)			
Revenue	$ 375,207	$ 323,919	$ 734,490	$ 634,551
Gross profit	299,796	256,187	587,586	501,893
Stock-based compensation expense	6,196	5,868	12,138	11,136
Amortization of acquired technology intangible assets	8,311	8,015	16,019	15,617
Employer payroll tax on employee stock transactions	129	200	303	461
Non-GAAP gross profit	$ 314,432	$ 270,270	$ 616,046	$ 529,107
Gross margin	80%	79%	80%	79%
Non-GAAP gross margin	84%	83%	84%	83%

Reconciliation of operating expenses to non-GAAP operating expenses:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(dollars in thousands)			
Revenue	$ 375,207	$ 323,919	$ 734,490	$ 634,551
GAAP sales and marketing	145,785	141,897	294,966	280,581
Stock-based compensation expense	(18,160)	(17,589)	(38,748)	(32,539)
Amortization of acquired intangible assets	(905)	(3,346)	(2,026)	(6,651)
Employer payroll tax on employee stock transactions	(572)	(748)	(1,324)	(1,879)
Acquisition-related expenses	(166)	(138)	(320)	(794)
Non-GAAP sales and marketing	$ 125,982	$ 120,076	$ 252,548	$ 238,718
GAAP sales and marketing as a percentage of revenue	39%	44%	40%	44%
Non-GAAP sales and marketing as a percentage of revenue	34%	37%	34%	38%
GAAP research and development	$ 93,349	$ 88,902	$ 178,914	$ 176,511
Stock-based compensation expense	(21,994)	(21,237)	(40,549)	(39,661)
Amortization of acquired intangible assets	(221)	(658)	(883)	(1,290)
Employer payroll tax on employee stock transactions	(687)	(1,103)	(1,737)	(2,829)
Acquisition-related expenses	(3,001)	(695)	(5,587)	(1,744)
Non-GAAP research and development	$ 67,446	$ 65,209	$ 130,158	$ 130,987
GAAP research and development as a percentage of revenue	25%	27%	24%	28%
Non-GAAP research and development as a percentage of revenue	18%	20%	18%	21%
GAAP general and administrative	$ 56,335	$ 55,655	$ 125,050	$ 111,313
Stock-based compensation expense	(14,212)	(13,718)	(29,614)	(26,100)
Employer payroll tax on employee stock transactions	(315)	(462)	(817)	(1,345)
Acquisition-related expenses	(1,298)	(166)	(2,543)	(541)
Non-GAAP general and administrative	$ 40,510	$ 41,309	$ 92,076	$ 83,327
GAAP general and administrative as a percentage of revenue	15%	17%	17%	18%
Non-GAAP general and administrative as a percentage of revenue	11%	13%	13%	13%

Reconciliation of income (loss) from operations and operating margin to non-GAAP income from operations and non-GAAP operating margin:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(dollars in thousands)			
Revenue	$ 375,207	$ 323,919	$ 734,490	$ 634,551
Income (loss) from operations	4,327	(30,267)	(11,344)	(66,512)
Stock-based compensation expense	60,562	58,412	121,049	109,436
Amortization of acquired intangible assets	9,437	12,019	18,928	23,558
Employer payroll tax on employee stock transactions	1,703	2,513	4,181	6,514
Acquisition-related expenses	4,465	999	8,450	3,079
Non-GAAP income from operations	$ 80,494	$ 43,676	$ 141,264	$ 76,075
Operating margin	1%	(9%)	(2%)	(10%)
Non-GAAP operating margin	21%	13%	19%	12%

Reconciliation of net income (loss) and net income (loss) per share to non-GAAP net income and non-GAAP net income per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands, except share and per share amounts)			
Revenue	$ 375,207	$ 323,919	$ 734,490	$ 634,551
Net income (loss)	16,922	(21,089)	7,826	(54,078)
Stock-based compensation expense	60,562	58,412	121,049	109,436
Amortization of acquired intangible assets	9,437	12,019	18,928	23,558
Employer payroll tax on employee stock transactions	1,703	2,513	4,181	6,514
Acquisition-related expenses	4,465	999	8,450	3,079
Provision for income taxes*	(20,939)	—	(36,566)	—
Non-GAAP net income	$ 72,150	$ 52,854	$ 123,868	$ 88,509
Numerator:				
Non-GAAP net income	$ 72,150	$ 52,854	$ 123,868	$ 88,509
Denominator:				
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, basic	151,355,834	149,663,744	151,154,487	149,829,900
Effect of dilutive securities: Employee stock awards	1,437,656	3,149,309	1,874,110	4,324,779
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, diluted	152,793,490	152,813,053	153,028,597	154,154,679
GAAP net income (loss) per share, basic	$ 0.11	$ (0.14)	$ 0.05	$ (0.36)
GAAP net income (loss) per share, diluted	$ 0.11	$ (0.14)	$ 0.05	$ (0.36)
Non-GAAP net income per share, basic	$ 0.48	$ 0.35	$ 0.82	$ 0.59
Non-GAAP net income per share, diluted	$ 0.47	$ 0.35	$ 0.81	$ 0.57

**For the three and six months ended June 30, 2026, management has used an estimated annual effective non-GAAP tax rate of 21%.*

Computation of free cash flow:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Net cash provided by operating activities	$ 87,873	$ 30,828	$ 164,629	$ 96,856
Purchases of property and equipment	(7,017)	(2,975)	(9,943)	(7,008)
Capitalized software development costs	(16,329)	(17,226)	(34,117)	(32,557)
Non-GAAP free cash flow	$ 64,527	$ 10,627	$ 120,569	$ 57,291