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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands, except share and per share amounts)			
Revenue	$ 338,851	$ 295,885	$ 973,402	$ 849,660
Cost of revenue(1)(2)(3)	68,762	54,954	201,420	148,778
Gross profit	270,089	240,931	771,982	700,882
Operating expenses				
Sales and marketing(1)(2)(3)(4)	144,290	141,370	424,871	390,286
Research and development(1)(2)(3)(4)	88,049	80,791	264,560	223,698
General and administrative(1)(3)(4)	52,780	55,267	164,093	157,077
Total operating expenses	285,119	277,428	853,524	771,061
Loss from operations	(15,030)	(36,497)	(81,542)	(70,179)
Interest income	4,826	5,962	15,838	17,714
Interest expense	(276)	(488)	(859)	(1,439)
Accretion income, net	2,068	3,816	6,542	10,665
Other income (expense), net	(210)	466	2,204	(26)
Loss before provision for (benefit from) income taxes	(8,622)	(26,741)	(57,817)	(43,265)
Provision for (benefit from) income taxes	479	(353)	5,362	400
Net loss	$ (9,101)	$ (26,388)	$ (63,179)	$ (43,665)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.06)	$ (0.18)	$ (0.42)	$ (0.30)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	150,278,399	148,134,585	149,978,697	146,854,541

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Cost of revenue	$ 6,155	$ 4,188	$ 17,291	$ 11,056
Sales and marketing	16,658	14,034	49,197	42,725
Research and development	20,969	18,321	60,630	49,684
General and administrative	15,491	13,912	41,591	39,602
Total stock-based compensation expense*	$ 59,273	$ 50,455	$ 168,709	$ 143,067

Includes amortization of capitalized stock-based compensation of $3.1 million and $2.3 million, respectively, for the three months ended September 30, 2025 and 2024; and $8.7 million and $5.5 million, respectively, for the nine months ended September 30, 2025 and 2024; 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Cost of revenue	$ 7,659	$ 6,698	$ 23,276	$ 18,739
Sales and marketing	3,346	3,224	9,998	9,475
Research and development	661	668	1,951	2,008
Total amortization of acquired intangible assets	$ 11,666	$ 10,590	$ 35,225	$ 30,222

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Cost of revenue	$ 181	$ 113	$ 642	$ 485
Sales and marketing	560	815	2,439	2,867
Research and development	629	521	3,458	3,089
General and administrative	294	281	1,639	1,820
Total employer payroll tax on employee stock transactions	$ 1,664	$ 1,730	$ 8,178	$ 8,261

(4) Includes acquisition-related expenses as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Sales and marketing	$ 139	$ —	$ 933	$ 1,448
Research and development	695	—	2,439	—
General and administrative	238	51	779	614
Total acquisition-related expenses	$ 1,072	$ 51	$ 4,151	$ 2,062

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

	September 30, 2025	December 31, 2024
	(in thousands)	
Assets		
Current assets		
Cash and cash equivalents	$ 350,496	$ 437,722
Marketable securities, current	333,480	337,673
Accounts receivable, net	205,812	246,472
Contract cost asset, current	47,793	33,922
Prepaid expenses and other current assets	67,634	44,090
Total current assets	1,005,215	1,099,879
Marketable securities, non-current	43,966	46,042
Capitalized software development costs, net	135,650	112,321
Property and equipment, net	45,715	43,592
Right of use assets - finance leases	20,070	31,727
Right of use assets - operating leases	32,012	28,790
Contract cost asset, non-current	66,214	47,505
Intangible assets, net	114,278	120,946
Goodwill	573,933	549,651
Other assets	21,430	20,918
Total assets	$ 2,058,483	$ 2,101,371
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 28,887	$ 33,146
Accrued expenses	110,430	88,740
Deferred revenue, current	572,050	584,719
Other current liabilities	42,608	21,427
Total current liabilities	753,975	728,032
Deferred revenue, non-current	5,500	5,815
Finance lease liabilities, non-current	27,002	41,352
Operating lease liabilities, non-current	36,042	32,697
Other liabilities, non-current	11,941	5,122
Total liabilities	834,460	813,018
Stockholders' equity		
Common stock	15	15
Additional paid-in capital	2,533,616	2,535,868
Accumulated other comprehensive loss	(1,636)	(2,737)
Accumulated deficit	(1,307,972)	(1,244,793)
Total stockholders' equity	1,224,023	1,288,353
Total liabilities and stockholders' equity	$ 2,058,483	$ 2,101,371

Remaining performance obligation:

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

	September 30,		Change	
	2025	2024	Dollar	Percent
	(dollars in thousands)			
Remaining performance obligations				
Current	$ 911,220	$ 738,856	$ 172,364	23%
Non-current	498,314	334,560	163,754	49%
Total remaining performance obligations	$ 1,409,534	$ 1,073,416	$ 336,118	31%

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Operating activities				
Net loss	$ (9,101)	$ (26,388)	$ (63,179)	$ (43,665)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities				
Stock-based compensation	56,153	48,175	160,023	137,532
Depreciation and amortization	29,196	24,233	83,288	65,127
Accretion of discounts on marketable debt securities, net	(1,868)	(3,382)	(6,163)	(10,131)
Abandonment of long-lived assets	413	238	2,868	818
Noncash operating lease expense	1,382	2,913	4,311	7,906
Unrealized foreign currency (gain) loss, net	628	(419)	(1,522)	295
Deferred income taxes	623	2	2,191	4
(Benefit from) provision for credit losses	(118)	243	(1,084)	648
Decrease (increase) in fair value of strategic investments	54	184	237	(457)
Changes in operating assets and liabilities, net of effect of asset acquisitions and business combinations				
Accounts receivable	(12,007)	(14,698)	42,611	34,296
Deferred contract cost assets	(11,592)	(1,128)	(31,767)	(3,217)
Prepaid expenses and other assets	(7,263)	(11,931)	(16,499)	(12,121)
Accounts payable	8,782	(2,250)	(4,191)	11,029
Accrued expenses and other liabilities	18,536	21,972	30,168	(8,475)
Deferred revenue	12,996	4,609	(15,313)	(6,268)
Operating lease liabilities	1,658	(3,097)	(651)	(6,205)
Net cash provided by operating activities	88,472	39,276	185,328	167,116
Investing activities				
Purchases of property and equipment	(5,392)	(3,547)	(12,400)	(7,510)
Capitalized software development costs	(15,343)	(12,721)	(47,900)	(32,453)
Purchases of strategic investments, net	(739)	(845)	(1,641)	(1,917)
Purchases of marketable securities	(59,207)	(86,245)	(277,813)	(410,619)
Maturities of marketable securities	63,365	145,619	287,024	371,718
Sales of marketable securities	2,698	—	2,698	—
Customer repayments of materials financing	—	88	—	1,571
Business combinations, net of cash acquired	—	—	(41,515)	(25,945)
Asset acquisitions, net of cash acquired	—	—	(3,533)	(3,792)
Net cash (used in) provided by investing activities	(14,618)	42,349	(95,080)	(108,947)
Financing activities				
Proceeds from stock option exercises	1,172	2,456	8,779	12,371
Proceeds from employee stock purchase plan	—	—	14,404	13,187
Repurchases of common stock	(25,655)	—	(128,815)	—
Payment of tax withholding for net share settlement	(21,318)	—	(71,173)	—
Payment of deferred business combination consideration	—	(1,470)	—	(1,470)
Payment of deferred asset acquisition consideration	—	(81)	—	(81)
Principal payments under finance lease agreements, net of proceeds from lease incentives	(416)	(900)	(1,216)	(1,569)
Net increase in funds held for customers	6,251	—	6,251	—
Net cash (used in) provided by financing activities	(39,966)	5	(171,770)	22,438
Net increase (decrease) in cash and cash equivalents	33,888	81,630	(81,522)	80,607
Effect of exchange rate changes on cash	(790)	1,429	1,160	901
Cash, cash equivalents, and restricted cash, beginning of period	324,262	356,239	437,722	357,790
Cash, cash equivalents, and restricted cash, end of period	$ 357,360	$ 439,298	$ 357,360	$ 439,298

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(dollars in thousands)			
Revenue	$ 338,851	$ 295,885	$ 973,402	$ 849,660
Gross profit	270,089	240,931	771,982	700,882
Stock-based compensation expense	6,155	4,188	17,291	11,056
Amortization of acquired technology intangible assets	7,659	6,698	23,276	18,739
Employer payroll tax on employee stock transactions	181	113	642	485
Non-GAAP gross profit	$ 284,084	$ 251,930	$ 813,191	$ 731,162
Gross margin	80%	81%	79%	82%
Non-GAAP gross margin	84%	85%	84%	86%

Reconciliation of operating expenses to non-GAAP operating expenses:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(dollars in thousands)			
Revenue	$ 338,851	$ 295,885	$ 973,402	$ 849,660
GAAP sales and marketing	144,290	141,370	424,871	390,286
Stock-based compensation expense	(16,658)	(14,034)	(49,197)	(42,725)
Amortization of acquired intangible assets	(3,346)	(3,224)	(9,998)	(9,475)
Employer payroll tax on employee stock transactions	(560)	(815)	(2,439)	(2,867)
Acquisition-related expenses	(139)	—	(933)	(1,448)
Non-GAAP sales and marketing	$ 123,587	$ 123,297	$ 362,304	$ 333,771
GAAP sales and marketing as a percentage of revenue	43%	48%	44%	46%
Non-GAAP sales and marketing as a percentage of revenue	36%	42%	37%	39%
GAAP research and development	$ 88,049	$ 80,791	$ 264,560	$ 223,698
Stock-based compensation expense	(20,969)	(18,321)	(60,630)	(49,684)
Amortization of acquired intangible assets	(661)	(668)	(1,951)	(2,008)
Employer payroll tax on employee stock transactions	(629)	(521)	(3,458)	(3,089)
Acquisition-related expenses	(695)	—	(2,439)	—
Non-GAAP research and development	$ 65,095	$ 61,281	$ 196,082	$ 168,917
GAAP research and development as a percentage of revenue	26%	27%	27%	26%
Non-GAAP research and development as a percentage of revenue	19%	21%	20%	20%
GAAP general and administrative	$ 52,780	$ 55,267	$ 164,093	$ 157,077
Stock-based compensation expense	(15,491)	(13,912)	(41,591)	(39,602)
Employer payroll tax on employee stock transactions	(294)	(281)	(1,639)	(1,820)
Acquisition-related expenses	(238)	(51)	(779)	(614)
Non-GAAP general and administrative	$ 36,757	$ 41,023	$ 120,084	$ 115,041
GAAP general and administrative as a percentage of revenue	16%	19%	17%	18%
Non-GAAP general and administrative as a percentage of revenue	11%	14%	12%	14%

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(dollars in thousands)			
Revenue	$ 338,851	$ 295,885	$ 973,402	$ 849,660
Loss from operations	(15,030)	(36,497)	(81,542)	(70,179)
Stock-based compensation expense	59,273	50,455	168,709	143,067
Amortization of acquired intangible assets	11,666	10,590	35,225	30,222
Employer payroll tax on employee stock transactions	1,664	1,730	8,178	8,261
Acquisition-related expenses	1,072	51	4,151	2,062
Non-GAAP income from operations	$ 58,645	$ 26,329	$ 134,721	$ 113,433
Operating margin	(4%)	(12%)	(8%)	(8%)
Non-GAAP operating margin	17%	9%	14%	13%

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands, except share and per share amounts)			
Revenue	$ 338,851	$ 295,885	$ 973,402	$ 849,660
Net loss	(9,101)	(26,388)	(63,179)	(43,665)
Stock-based compensation expense	59,273	50,455	168,709	143,067
Amortization of acquired intangible assets	11,666	10,590	35,225	30,222
Employer payroll tax on employee stock transactions	1,664	1,730	8,178	8,261
Acquisition-related expenses	1,072	51	4,151	2,062
Non-GAAP net income	$ 64,574	$ 36,438	$ 153,084	$ 139,947
Numerator:				
Non-GAAP net income	$ 64,574	$ 36,438	$ 153,084	$ 139,947
Denominator:				
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic	150,278,399	148,134,585	149,978,697	146,854,541
Effect of dilutive securities: Employee stock awards	3,277,157	3,693,792	4,428,985	5,029,245
Weighted-average shares used in computing net income per share attributable to common stockholders, diluted	153,555,556	151,828,377	154,407,682	151,883,786
GAAP net loss per share, basic	$ (0.06)	$ (0.18)	$ (0.42)	$ (0.30)
GAAP net loss per share, diluted	$ (0.06)	$ (0.18)	$ (0.42)	$ (0.30)
Non-GAAP net income per share, basic	$ 0.43	$ 0.25	$ 1.02	$ 0.95
Non-GAAP net income per share, diluted	$ 0.42	$ 0.24	$ 0.99	$ 0.92

Computation of free cash flow:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Net cash provided by operating activities	$ 88,472	$ 39,276	$ 185,328	$ 167,116
Purchases of property, plant, and equipment	(5,392)	(3,547)	(12,400)	(7,510)
Capitalized software development costs	(15,343)	(12,721)	(47,900)	(32,453)
Non-GAAP free cash flow	$ 67,737	$ 23,008	$ 125,028	$ 127,153