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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except share and per share amounts)			
Revenue	$ 402,313	$ 338,851	$ 1,136,803	$ 973,402
Cost of revenue[(1)(2)(3)(4)]	78,695	68,762	225,599	201,420
Gross profit	323,618	270,089	911,204	771,982
Operating expenses				
Sales and marketing[(1)(2)(3)(4)]	149,971	144,290	444,937	424,871
Research and development[(1)(2)(3)(4)]	108,481	88,049	287,395	264,560
General and administrative[(1)(3)(4)]	72,348	52,780	197,398	164,093
Total operating expenses	330,800	285,119	929,730	853,524
Loss from operations	(7,182)	(15,030)	(18,526)	(81,542)
Interest income	7,573	4,826	16,517	15,838
Interest expense	(4,962)	(276)	(5,409)	(859)
Accretion income, net	391	2,068	2,102	6,542
Other income (expense), net	492	(210)	5,815	2,204
(Loss) income before provision for (benefit from) income taxes	(3,688)	(8,622)	499	(57,817)
Provision for (benefit from) income taxes	901	479	(2,738)	5,362
Net (loss) income	$ (4,589)	$ (9,101)	$ 3,237	$ (63,179)
Net (loss) income per share attributable to common stockholders, basic	$ (0.03)	$ (0.06)	$ 0.02	$ (0.42)
Net (loss) income per share attributable to common stockholders, diluted	$ (0.03)	$ (0.06)	$ 0.02	$ (0.42)
Weighted-average shares used in computing net (loss) income per share attributable to common stockholders, basic	150,382,584	150,278,399	150,894,359	149,978,697
Weighted-average shares used in computing net (loss) income per share attributable to common stockholders, diluted	150,382,584	150,278,399	152,649,473	149,978,697

(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,	
	2026	2025	2026	2025
	(in thousands)			
Cost of revenue	$ 6,207	$ 6,155	$ 18,345	$ 17,291
Sales and marketing	18,672	16,658	57,420	49,197
Research and development	23,624	20,969	64,173	60,630
General and administrative	13,822	15,491	43,436	41,591
Total stock-based compensation expense*	$ 62,325	$ 59,273	$ 183,374	$ 168,709

**Includes amortization of capitalized stock-based compensation of $3.7 million and $3.1 million, respectively, for the three months ended September 30, 2026 and 2025; and $11.0 million and $8.7 million, respectively, for the nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Cost of revenue	$ 9,466	$ 7,659	$ 25,486	$ 23,276
Sales and marketing	1,577	3,346	3,603	9,998
Research and development	—	661	883	1,951
Total amortization of acquired intangible assets	$ 11,043	$ 11,666	$ 29,972	$ 35,225

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Cost of revenue	$ 140	$ 181	$ 443	$ 642
Sales and marketing	558	560	1,882	2,439
Research and development	668	629	2,405	3,458
General and administrative	324	294	1,141	1,639
Total employer payroll tax on employee stock transactions	$ 1,690	$ 1,664	$ 5,871	$ 8,178

(4) Includes acquisition-related expenses as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Cost of revenue	$ 307	$ —	$ 307	$ —
Sales and marketing	4,050	139	4,370	933
Research and development	9,416	695	15,003	2,439
General and administrative	12,788	238	15,331	779
Total acquisition-related expenses	$ 26,561	$ 1,072	$ 35,011	$ 4,151

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

	September 30, 2026	December 31, 2025
	(in thousands)	
Assets		
Current assets		
Cash and cash equivalents	$ 540,017	$ 480,684
Marketable securities, current	73,852	287,802
Accounts receivable, net	260,845	287,805
Contract cost asset, current	65,235	55,384
Prepaid expenses and other current assets	97,629	55,157
Total current assets	1,037,578	1,166,832
Marketable securities, non-current	—	42,529
Capitalized software development costs, net	156,320	142,228
Property and equipment, net	52,205	48,624
Right of use assets - finance leases	11	19,619
Right of use assets - operating leases	50,548	36,024
Contract cost asset, non-current	93,582	79,004
Intangible assets, net	389,490	105,364
Goodwill	1,254,948	574,083
Other assets	37,548	24,758
Total assets	$ 3,072,230	$ 2,239,065
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 45,387	$ 25,168
Accrued expenses	136,847	130,280
Deferred revenue, current	717,895	687,062
Other current liabilities	83,217	42,047
Total current liabilities	983,346	884,557
Deferred revenue, non-current	3,759	6,041
Finance lease liabilities, non-current	—	26,557
Operating lease liabilities, non-current	62,082	45,855
Convertible notes, non-current	927,940	—
Other liabilities, non-current	10,261	13,793
Total liabilities	1,987,388	976,803
Stockholders' equity		
Common stock	15	15
Additional paid-in capital	2,429,555	2,609,093
Accumulated other comprehensive loss	(2,389)	(1,270)
Accumulated deficit	(1,342,339)	(1,345,576)
Total stockholders' equity	1,084,842	1,262,262
Total liabilities and stockholders' equity	$ 3,072,230	$ 2,239,065

Remaining performance obligation:

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

	September 30,		Change	
	2026	2025	Dollar	Percent
	(dollars in thousands)			
Remaining performance obligations				
Current	$ 1,174,246	$ 911,220	$ 263,026	29%
Non-current	635,467	498,314	137,153	28%
Total remaining performance obligations	$ 1,809,713	$ 1,409,534	$ 400,179	28%

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Operating activities				
Net (loss) income	$ (4,589)	$ (9,101)	$ 3,237	$ (63,179)
Adjustments to reconcile net (loss) income to net cash provided by operating activities				
Stock-based compensation	58,593	56,153	172,349	160,023
Depreciation and amortization	33,520	29,196	93,492	83,288
Accretion of discounts on marketable debt securities, net	(390)	(1,868)	(2,102)	(6,163)
Abandonment of long-lived assets	1,768	413	3,652	2,868
Convertible note interest	673	—	673	—
Gain on lease modifications	—	—	(5,775)	—
Noncash operating lease expense	2,011	1,382	5,486	4,311
Unrealized foreign currency (gain) loss, net	(128)	628	3,008	(1,522)
Deferred income taxes	(2,020)	623	(6,212)	2,191
Provision for (benefit from) credit losses	245	(118)	151	(1,084)
(Increase) decrease in fair value of strategic investments	(69)	54	(6,659)	237
Changes in operating assets and liabilities, net of effect of asset acquisitions and business combinations				
Accounts receivable	(8,354)	(12,007)	38,451	42,611
Deferred contract cost assets	(8,731)	(11,592)	(24,430)	(31,767)
Prepaid expenses and other assets	(17,867)	(7,263)	(24,440)	(16,499)
Accounts payable	10,027	8,782	18,215	(4,191)
Accrued expenses and other liabilities	26,447	18,536	4,667	30,168
Deferred revenue	4,770	12,996	(10,969)	(15,313)
Operating lease liabilities	(213)	1,658	(2,472)	(651)
Net cash provided by operating activities	95,693	88,472	260,322	185,328
Investing activities				
Purchases of property and equipment	(4,147)	(5,392)	(14,090)	(12,400)
Capitalized software development costs	(18,551)	(15,343)	(52,668)	(47,900)
Purchases of strategic investments	(1,349)	(739)	(1,715)	(1,641)
Sales of strategic investments	83	—	455	—
Purchases of marketable securities	—	(59,207)	—	(277,813)
Maturities of marketable securities	87,264	63,365	150,375	287,024
Sales of marketable securities	—	2,698	106,731	2,698
Business combinations, net of cash acquired	(790,460)	—	(949,356)	(41,515)
Asset acquisitions, net of cash acquired	—	—	—	(3,533)
Net cash (used in) provided by investing activities	(727,160)	(14,618)	(760,268)	(95,080)
Financing activities				
Proceeds from stock option exercises	2,336	1,172	6,752	8,779
Proceeds from employee stock purchase plan	—	—	13,007	14,404
Repurchases of common stock	(175,000)	(25,655)	(275,035)	(128,815)
Proceeds from issuance of convertible notes	950,000	—	950,000	—
Payment of capped call transactions	(59,090)	—	(59,090)	—
Payment of debt issuance costs	(22,734)	—	(22,734)	—
Payment of tax withholding for net share settlement	(18,711)	(21,318)	(49,224)	(71,173)
Payment of deferred asset acquisition consideration	(300)	—	(600)	—
Principal payments under finance lease agreements, net of proceeds from lease incentives	(18)	(416)	(746)	(1,216)
Net increase in funds held for customers	(3,555)	6,251	18,584	6,251
Net cash provided by (used in) financing activities	672,928	(39,966)	580,914	(171,770)
Net increase (decrease) in cash and cash equivalents	41,461	33,888	80,968	(81,522)
Effect of exchange rate changes on cash	598	(790)	(3,083)	1,160
Cash, cash equivalents, and restricted cash, beginning of period	526,072	324,262	490,246	437,722
Cash, cash equivalents, and restricted cash, end of period	$ 568,131	$ 357,360	$ 568,131	$ 357,360

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,	
	2026	2025	2026	2025
	(dollars in thousands)			
Revenue	$ 402,313	$ 338,851	$ 1,136,803	$ 973,402
Gross profit	323,618	270,089	911,204	771,982
Stock-based compensation expense	6,207	6,155	18,345	17,291
Amortization of acquired technology intangible assets	9,466	7,659	25,486	23,276
Employer payroll tax on employee stock transactions	140	181	443	642
Acquisition-related expenses	307	—	307	—
Non-GAAP gross profit	$ 339,738	$ 284,084	$ 955,785	$ 813,191
Gross margin	80%	80%	80%	79%
Non-GAAP gross margin	84%	84%	84%	84%

Reconciliation of operating expenses to non-GAAP operating expenses:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(dollars in thousands)			
Revenue	$ 402,313	$ 338,851	$ 1,136,803	$ 973,402
GAAP sales and marketing	149,971	144,290	444,937	424,871
Stock-based compensation expense	(18,672)	(16,658)	(57,420)	(49,197)
Amortization of acquired intangible assets	(1,577)	(3,346)	(3,603)	(9,998)
Employer payroll tax on employee stock transactions	(558)	(560)	(1,882)	(2,439)
Acquisition-related expenses	(4,050)	(139)	(4,370)	(933)
Non-GAAP sales and marketing	$ 125,114	$ 123,587	$ 377,662	$ 362,304
GAAP sales and marketing as a percentage of revenue	37%	43%	39%	44%
Non-GAAP sales and marketing as a percentage of revenue	31%	36%	33%	37%
GAAP research and development	$ 108,481	$ 88,049	$ 287,395	$ 264,560
Stock-based compensation expense	(23,624)	(20,969)	(64,173)	(60,630)
Amortization of acquired intangible assets	—	(661)	(883)	(1,951)
Employer payroll tax on employee stock transactions	(668)	(629)	(2,405)	(3,458)
Acquisition-related expenses	(9,416)	(695)	(15,003)	(2,439)
Non-GAAP research and development	$ 74,773	$ 65,095	$ 204,931	$ 196,082
GAAP research and development as a percentage of revenue	27%	26%	25%	27%
Non-GAAP research and development as a percentage of revenue	19%	19%	18%	20%
GAAP general and administrative	$ 72,348	$ 52,780	$ 197,398	$ 164,093
Stock-based compensation expense	(13,822)	(15,491)	(43,436)	(41,591)
Employer payroll tax on employee stock transactions	(324)	(294)	(1,141)	(1,639)
Acquisition-related expenses	(12,788)	(238)	(15,331)	(779)
Non-GAAP general and administrative	$ 45,414	$ 36,757	$ 137,490	$ 120,084
GAAP general and administrative as a percentage of revenue	18%	16%	17%	17%
Non-GAAP general and administrative as a percentage of revenue	11%	11%	12%	12%

Reconciliation of income (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,	
	2026	2025	2026	2025
	(dollars in thousands)			
Revenue	$ 402,313	$ 338,851	$ 1,136,803	$ 973,402
(Loss) income from operations	(7,182)	(15,030)	(18,526)	(81,542)
Stock-based compensation expense	62,325	59,273	183,374	168,709
Amortization of acquired intangible assets	11,043	11,666	29,972	35,225
Employer payroll tax on employee stock transactions	1,690	1,664	5,871	8,178
Acquisition-related expenses	26,561	1,072	35,011	4,151
Non-GAAP income from operations	$ 94,437	$ 58,645	$ 235,702	$ 134,721
Operating margin	(2%)	(4%)	(2%)	(8%)
Non-GAAP operating margin	23%	17%	21%	14%

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except share and per share amounts)			
Revenue	$ 402,313	$ 338,851	$ 1,136,803	$ 973,402
Net (loss) income	(4,589)	(9,101)	3,237	(63,179)
Stock-based compensation expense	62,325	59,273	183,374	168,709
Amortization of acquired intangible assets	11,043	11,666	29,972	35,225
Employer payroll tax on employee stock transactions	1,690	1,664	5,871	8,178
Acquisition-related expenses	26,561	1,072	35,011	4,151
Provision for income taxes*	(19,665)	—	(56,231)	—
Non-GAAP net income	$ 77,365	$ 64,574	$ 201,234	$ 153,084
Numerator:				
Non-GAAP net income	$ 77,365	$ 64,574	$ 201,234	$ 153,084
Denominator:				
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, basic	150,382,584	150,278,399	150,894,359	149,978,697
Effect of dilutive securities: Employee stock awards	1,302,419	3,277,157	1,755,114	4,428,985
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, diluted	151,685,003	153,555,556	152,649,473	154,407,682
GAAP net (loss) income per share, basic	$ (0.03)	$ (0.06)	$ 0.02	$ (0.42)
GAAP net (loss) income per share, diluted	$ (0.03)	$ (0.06)	$ 0.02	$ (0.42)
Non-GAAP net income per share, basic	$ 0.51	$ 0.43	$ 1.33	$ 1.02
Non-GAAP net income per share, diluted	$ 0.51	$ 0.42	$ 1.32	$ 0.99

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

Computation of free cash flow:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Net cash provided by operating activities	$ 95,693	$ 88,472	$ 260,322	$ 185,328
Purchases of property and equipment	(4,147)	(5,392)	(14,090)	(12,400)
Capitalized software development costs	(18,551)	(15,343)	(52,668)	(47,900)
Non-GAAP free cash flow	$ 72,995	$ 67,737	$ 193,564	$ 125,028