
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 5, 2026

Procore Technologies, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40396
(Commission File Number)

73-1636261
(IRS Employer
Identification No.)

6309 Carpinteria Avenue Carpinteria, CA
(Address of Principal Executive Offices)

93013
(Zip Code)

Registrant's Telephone Number, Including Area Code: (866) 477-6267

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|----------------------------------|----------------------|---|
| Common stock, \$0.0001 par value | PCOR | The New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 5, 2026, Procore Technologies, Inc. (the "Company") issued a press release announcing its results for the fiscal quarter ended

March 31, 2026. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in each item of this Current Report on Form 8-K and the exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The exhibit listed below is being furnished with this Current Report on Form 8-K.

| Exhibit Number | Description |
|-------------------|---|
| 99.1 | Press Release dated May 5, 2026 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Procore Technologies, Inc.

Date: May 5, 2026

By: _____ /s/ Benjamin C. Singer
Benjamin C. Singer
Chief Legal Officer and Corporate Secretary

Procore Announces First Quarter 2026 Financial Results

CARPINTERIA, CA – May 5, 2026 – Procore Technologies, Inc. (NYSE: PCOR), the leading global provider of construction management software, today announced financial results for the first quarter ended March 31, 2026.

“We delivered strong Q1 financials,” said Ajei Gopal, President and CEO of Procore. “That performance, which exceeded the high end of our guidance, gives us even more confidence in the future, enabling us to increase our full-year outlook. I am particularly pleased that we have also strengthened our flagship platform, as well as our agentic AI capabilities.”

“I am thrilled to join Procore at such a transformative moment,” said Rachel Pyles, CFO of Procore. “We are well positioned to deliver durable and profitable growth to ultimately compound our north star metric: free cash flow per share.”

First Quarter 2026 Financial Highlights:

- Revenue was \$359 million, an increase of 16% year-over-year.
- GAAP gross margin was 80% and non-GAAP gross margin was 84%.
- GAAP operating margin was (4%) and non-GAAP operating margin was 17%.
- Operating cash inflow for the first quarter was \$77 million.
- Free cash inflow for the first quarter was \$56 million, an increase of 20% year-over-year.
- Basic and diluted WASO used for GAAP net loss per share was 150,950,902, an increase of 1% year-over-year. Diluted WASO used for non-GAAP earnings per share was 152,841,588, a decrease of 1% year-over-year.

A reconciliation of GAAP to non-GAAP financial measures has been provided in the tables included in this press release. An explanation of these measures is also included below under the heading “Non-GAAP Financial Measures.”

Recent Business Highlights:

- Achieved a gross revenue retention rate of 95% in the first quarter.
- Number of organic customers contributing more than \$100,000 of annual recurring revenue totaled 2,795 as of March 31, 2026, an increase of 16% year-over-year.
- Announced Procore Platform integration with the NVIDIA Omniverse DSX Blueprint to accelerate the building of AI factories.
- Recognized by G2 as a Top 100 Global Software Company for 2026.
- Appointed distinguished AI and academic leader Vishal Misra to Procore's Board of Directors.
- Repurchased approximately 1.8 million shares of common stock for approximately \$100 million in the first quarter as part of our authorized stock repurchase program.

Second Quarter and Full Year Outlook:

Procore is providing the following guidance for the second quarter 2026 and the full year 2026:

- Second Quarter 2026 Outlook:
 - Revenue is expected to be in the range of \$364 million to \$366 million, representing year-over-year growth of 12% to 13%.
 - Non-GAAP operating margin is expected to be in the range of 17.5% to 18.5%.
 - Full Year 2026 Outlook:
 - Revenue is expected to be in the range of \$1,499 million to \$1,503 million, representing year-over-year growth of 13.6% at the high end.
 - Non-GAAP operating margin is expected to be in the range of 18% to 18.5%.
 - Free cash flow margin is expected to be 19%.
-

A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future and cannot be reasonably determined or predicted at this time, although it is important to note that these factors could be material to Procore's future GAAP financial results.

Quarterly Conference Call

Procore Technologies, Inc. will hold a conference call to discuss its first quarter results at 7:30 a.m., Central Time, on Tuesday, May 5, 2026. A live audio webcast will be accessible on Procore's investor relations website at <http://investors.procore.com>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about Procore and its industry, including our outlook for second quarter 2026 and the full fiscal year 2026 and our expectations regarding artificial intelligence, that involve substantial risks and uncertainties. All statements in this press release, other than statements of historical fact, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events, future financial or operating performance, or new, planned, or upgraded products, services, or features, and may be identified by the use of words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words, or other similar terms or expressions that concern Procore's expectations, strategy, plans, or intentions.

Procore has based the forward-looking statements contained in this press release primarily on its current expectations and projections about future events and trends that Procore believes may affect its business, financial condition, and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors that could cause results to differ materially from Procore's current expectations, including, but not limited to, our expectations regarding our financial performance (including revenues, expenses, and margins, and our ability to achieve or maintain future profitability), our ability to effectively manage our growth, anticipated performance, trends, growth rates, and challenges in our business and in the markets in which we operate or anticipate entering into, economic and industry trends (in particular, the rate of adoption of construction management software and digitization of the construction industry, inflation, interest rates, tariffs, and challenging geopolitical or macroeconomic conditions), our ability to realize the expected benefits of our go-to-market transition, our ability to attract new customers and retain and increase sales to existing customers, our ability to expand internationally, the effects of increased competition in our markets and our ability to compete effectively, our estimated total addressable market, our ability to execute, and realize benefits from, our stock repurchase program, our ability to develop and integrate new products, platform capabilities, services, and features in an efficient and timely manner and get our customers and prospective customers to adopt such new products, platform capabilities, services, and features, and as set forth in Procore's filings with the Securities and Exchange Commission, including in the section titled "Risk Factors" in Procore's Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 24, 2026. You should not rely on Procore's forward-looking statements. Procore assumes no obligation to update any forward-looking statements to reflect events or circumstances that exist or change after the date on which they were made, except as required by law.

Non-GAAP Financial Measures

In addition to Procore's results determined in accordance with U.S. generally accepted accounting principles, or GAAP, Procore believes certain non-GAAP measures, as described below, are useful in evaluating Procore's operating performance. Procore uses this non-GAAP financial information, collectively, to evaluate its ongoing operations as well as for internal planning and forecasting purposes. Procore believes that non-GAAP financial information, when taken collectively, is helpful to investors because it provides consistency and comparability with past financial performance, and may assist in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. These non-GAAP financial measures are not prepared in accordance with GAAP, and are presented for supplemental purposes only.

Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Expenses, Non-GAAP Income from Operations, Non-GAAP Operating Margin, Non-GAAP Net Income, and Non-GAAP Net Income per Share: Procore defines these non-GAAP financial measures as the respective GAAP measures, excluding stock-based compensation expense, amortization of acquired intangible assets, employer payroll tax related to employee stock transactions, acquisition-related expenses, and impacts of income tax effects. Non-GAAP gross margin is the ratio calculated by dividing non-GAAP gross profit by total revenue. Non-GAAP operating margin is the ratio calculated by dividing non-GAAP income from operations by total revenue. Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Non-GAAP diluted earnings per share is computed by giving effect to all potential weighted average dilutive common stock equivalents outstanding for the period, including options to purchase common stock, restricted stock units, and shares to be issued pursuant to the employee stock purchase plan. The dilutive effect of outstanding awards is reflected in non-GAAP diluted earnings per share by application of the treasury stock method.

Stock-based compensation expense includes the net effects of capitalization and amortization of stock-based compensation expense related to capitalized software and cloud-computing arrangement implementation costs. Stock-based compensation expense has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of the compensation provided to our employees. Because of varying available valuation methodologies, subjective assumptions, and the variety of equity instruments that can impact a company's non-cash expenses, we believe that providing non-GAAP financial measures that exclude stock-based compensation expense allows for meaningful comparisons between its operating results from period to period. The expense related to amortization of acquired intangible assets is a non-cash expense and is dependent upon estimates and assumptions, which can vary significantly and are unique to each asset acquired; therefore, Procore believes non-GAAP measures that adjust for the amortization of acquired intangible assets provide investors a consistent basis for comparison across accounting periods. The amount of employer payroll tax-related items on employee stock transactions is dependent on restricted stock unit settlements, option exercises, related stock price, and other factors that are beyond Procore's control and that do not correlate to the operation of the business. When evaluating the performance of its business and making operating plans, Procore does not consider these items (for example, when considering the impact of equity award grants, we place a greater emphasis on overall stockholder dilution than the accounting charges associated with such grants). Since the amount of employer payroll tax-related items on employee stock transactions is highly variable due to factors outside our control, and unrelated to Procore's core operations, operating results, revenue-generating activities, business strategy, industry, or regulatory environment, management does not consider employer payroll tax on employee stock transactions in the evaluation of the business or in making operating plans. Accordingly, Procore believes this adjustment in arriving at our non-GAAP measures provides investors with a better understanding of the performance of its core business in a manner that is consistent with management's view of the business. Acquisition-related expenses include external and incremental transaction costs, such as legal and due diligence costs and retention or other compensation payments. These expenses are unpredictable and generally would not have otherwise been incurred in the periods presented as part of our continuing operations. In addition, the size and complexity of an acquisition, which often drives the magnitude of acquisition-related expenses, may not be indicative of such future costs. Procore believes that excluding acquisition-related expenses facilitates the comparison of its financial results to its historical operating results and to other companies in its industry. In the first quarter of FY26, Procore began utilizing a non-GAAP annual effective tax rate for our computation of non-GAAP income tax effects to provide better consistency across interim reporting periods. In projecting the non-GAAP tax rate, we utilize a financial projection that excludes the impact of other non-GAAP adjustments, including the current tax structure, our existing tax positions in various jurisdictions, and key legislation in major jurisdictions where we operate. We periodically re-evaluate the non-GAAP effective tax rate, as necessary, for significant events based on relevant tax law changes and material changes in our geographic profile. When evaluating the transition to using a non-GAAP annual effective tax rate, Procore considered financial projections paired with the three-year history of positive non-GAAP net income results. Procore believes that it is useful to utilize a non-GAAP annual effective rate prospectively in order to better understand the long-term performance of its core business and to facilitate comparison of its results period-over-period and to those of peer companies. All of these non-GAAP financial measures are important tools for financial and operational decision-making and for evaluating Procore's own operating results over different periods of time.

Non-GAAP financial measures may not provide information that is directly comparable to information provided by other companies in Procore's industry, as other companies in the industry may calculate non-GAAP financial measures differently. In addition, there are limitations in using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP, may be different from non-GAAP financial

measures used by other companies, and exclude expenses that may have a material impact on Procore's reported financial results. Unlike stock-based compensation expense, employer payroll tax related to employee stock transactions is a cash expense that we will continue to incur in the future. The presentation of non-GAAP financial information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. Investors should review the reconciliation of non-GAAP financial measures to the comparable GAAP financial measures included below, and not rely on any single financial measure to evaluate Procore's business.

Free Cash Flow: Procore defines free cash flow as net cash provided by operating activities, less purchases of property and equipment and capitalized software development costs. Procore believes free cash flow is an important liquidity measure of the cash (if any) that is available, after our operating activities and capital expenditures. Procore uses free cash flow in conjunction with traditional GAAP measures to assess its liquidity and evaluate the effectiveness of its business strategies. Once Procore's business needs and obligations are met, cash can be used to maintain a strong balance sheet, invest in future growth, and execute our stock repurchase program.

Other Metrics

Customer Count: The aforementioned customer count excludes customers acquired from business combinations that do not have standard Procore annual contracts.

Gross Revenue Retention Rate and Annual Recurring Revenue: For information on how we calculate gross revenue retention rate and annual recurring revenue, refer to our most recent Quarterly Report on Form 10-Q.

About Procore

Procore Technologies, Inc. (NYSE: PCOR) is a leading technology partner for every stage of construction. Built for the industry, Procore's unified technology platform drives efficiency and mitigates risk through AI & data-driven insights and decision making. Over three million projects have run on Procore across 150+ countries. For more information, visit www.procore.com.

Media Contact

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

| | Three Months Ended March 31, | |
|---|---|-------------|
| | 2026 | 2025 |
| | (in thousands, except share and per share amounts) | |
| Revenue | \$ 359,283 | \$ 310,632 |
| Cost of revenue ⁽¹⁾⁽²⁾⁽³⁾ | 71,493 | 64,926 |
| Gross profit | 287,790 | 245,706 |
| Operating expenses | | |
| Sales and marketing ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | 149,181 | 138,684 |
| Research and development ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | 85,565 | 87,609 |
| General and administrative ⁽¹⁾⁽³⁾⁽⁴⁾ | 68,715 | 55,658 |
| Total operating expenses | 303,461 | 281,951 |
| Loss from operations | (15,671) | (36,245) |
| Interest income | 4,522 | 5,997 |
| Interest expense | (268) | (285) |
| Accretion income, net | 997 | 2,447 |
| Other (expense) income, net | (556) | 391 |
| Loss before (benefit from) provision for income taxes | (10,976) | (27,695) |
| (Benefit from) provision for income taxes | (1,880) | 5,294 |
| Net loss | \$ (9,096) | \$ (32,989) |
| Net loss per share attributable to common stockholders, basic and diluted | \$ (0.06) | \$ (0.22) |
| Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted | 150,950,902 | 149,997,899 |

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

| | Three Months Ended March 31, | |
|---|------------------------------|------------------|
| | 2026 | 2025 |
| | (in thousands) | |
| Cost of revenue | \$ 5,942 | \$ 5,268 |
| Sales and marketing | 20,588 | 14,950 |
| Research and development | 18,555 | 18,424 |
| General and administrative | 15,402 | 12,382 |
| Total stock-based compensation expense* | <u>\$ 60,487</u> | <u>\$ 51,024</u> |

*Includes amortization of capitalized stock-based compensation of \$3.5 million and \$2.7 million, respectively, for the three months ended March 31, 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 March 31, | |
|--|------------------------------|------------------|
| | 2026 | 2025 |
| | (in thousands) | |
| Cost of revenue | \$ 7,708 | \$ 7,602 |
| Sales and marketing | 1,121 | 3,305 |
| Research and development | 663 | 632 |
| Total amortization of acquired intangible assets | <u>\$ 9,492</u> | <u>\$ 11,539</u> |

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

| | Three Months Ended March 31, | |
|---|------------------------------|-----------------|
| | 2026 | 2025 |
| | (in thousands) | |
| Cost of revenue | \$ 174 | \$ 261 |
| Sales and marketing | 752 | 1,131 |
| Research and development | 1,050 | 1,726 |
| General and administrative | 502 | 883 |
| Total employer payroll tax on employee stock transactions | <u>\$ 2,478</u> | <u>\$ 4,001</u> |

- (4) Includes acquisition-related expenses as follows:

| | Three Months Ended March 31, | |
|------------------------------------|------------------------------|-----------------|
| | 2026 | 2025 |
| | (in thousands) | |
| Sales and marketing | \$ 154 | \$ 656 |
| Research and development | 2,586 | 1,049 |
| General and administrative | 1,245 | 375 |
| Total acquisition-related expenses | <u>\$ 3,985</u> | <u>\$ 2,080</u> |

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

| | March 31, 2026 | December 31, 2025 |
|---|-------------------|----------------------|
| (in thousands) | | |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 386,035 | \$ 480,684 |
| Marketable securities, current | 205,478 | 287,802 |
| Accounts receivable, net | 184,692 | 287,805 |
| Contract cost asset, current | 57,124 | 55,384 |
| Prepaid expenses and other current assets | 68,043 | 55,157 |
| Total current assets | 901,372 | 1,166,832 |
| Marketable securities, non-current | — | 42,529 |
| Capitalized software development costs, net | 147,479 | 142,228 |
| Property and equipment, net | 48,314 | 48,624 |
| Right of use assets - finance leases | 19,169 | 19,619 |
| Right of use assets - operating leases | 47,900 | 36,024 |
| Contract cost asset, non-current | 78,652 | 79,004 |
| Intangible assets, net | 150,368 | 105,364 |
| Goodwill | 688,840 | 574,083 |
| Other assets | 26,354 | 24,758 |
| Total assets | \$ 2,108,448 | \$ 2,239,065 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | | |
| Accounts payable | \$ 18,444 | \$ 25,168 |
| Accrued expenses | 86,421 | 130,280 |
| Deferred revenue, current | 655,449 | 687,062 |
| Other current liabilities | 46,924 | 42,047 |
| Total current liabilities | 807,238 | 884,557 |
| Deferred revenue, non-current | 5,609 | 6,041 |
| Finance lease liabilities, non-current | 26,112 | 26,557 |
| Operating lease liabilities, non-current | 58,848 | 45,855 |
| Other liabilities, non-current | 10,264 | 13,793 |
| Total liabilities | 908,071 | 976,803 |
| Stockholders' equity | | |
| Common stock | 15 | 15 |
| Additional paid-in capital | 2,557,027 | 2,609,093 |
| Accumulated other comprehensive loss | (1,993) | (1,270) |
| Accumulated deficit | (1,354,672) | (1,345,576) |
| Total stockholders' equity | 1,200,377 | 1,262,262 |
| Total liabilities and stockholders' equity | \$ 2,108,448 | \$ 2,239,065 |

Remaining performance obligation:

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

| | March 31, | | Change | |
|--|---------------------|---------------------|-------------------|------------|
| | 2026 | 2025 | Dollar | Percent |
| (dollars in thousands) | | | | |
| Remaining performance obligations | | | | |
| Current | \$ 1,019,454 | \$ 842,558 | \$ 176,896 | 21% |
| Non-current | 542,139 | 447,707 | 94,432 | 21% |
| Total remaining performance obligations | <u>\$ 1,561,593</u> | <u>\$ 1,290,265</u> | <u>\$ 271,328</u> | <u>21%</u> |

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

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------------|
| | 2026 | 2025 |
| | (in thousands) | |
| Operating activities | | |
| Net loss | \$ (9,096) | \$ (32,989) |
| Adjustments to reconcile net loss to net cash provided by operating activities | | |
| Stock-based compensation | 57,000 | 48,279 |
| Depreciation and amortization | 29,167 | 26,855 |
| Accretion of discounts on marketable debt securities, net | (997) | (2,425) |
| Abandonment of long-lived assets | 1,398 | 354 |
| Noncash operating lease expense | 1,675 | 1,555 |
| Unrealized foreign currency loss (gain), net | 2,333 | (1,136) |
| Deferred income taxes | (4,057) | 2,215 |
| Benefit from credit losses | (201) | (909) |
| (Increase) decrease in fair value of strategic investments | (104) | 224 |
| Changes in operating assets and liabilities | | |
| Accounts receivable | 103,880 | 86,327 |
| Deferred contract cost assets | (1,325) | (6,569) |
| Prepaid expenses and other assets | (10,677) | (7,454) |
| Accounts payable | (6,884) | (11,070) |
| Accrued expenses and other liabilities | (51,204) | (9,880) |
| Deferred revenue | (33,633) | (26,568) |
| Operating lease liabilities | (519) | (781) |
| Net cash provided by operating activities | <u>76,756</u> | <u>66,028</u> |
| Investing activities | | |
| Purchases of property and equipment | (2,926) | (4,033) |
| Capitalized software development costs | (17,788) | (15,331) |
| Purchases of strategic investments | (531) | (550) |
| Purchases of marketable securities | — | (134,598) |
| Maturities of marketable securities | 18,391 | 135,787 |
| Sales of marketable securities | 106,731 | — |
| Business combinations, net of cash acquired | (158,896) | (41,253) |
| Asset acquisition, net of cash acquired | — | (3,533) |
| Net cash used in investing activities | <u>(55,019)</u> | <u>(63,511)</u> |
| Financing activities | | |
| Proceeds from stock option exercises | 2,503 | 2,314 |
| Repurchases of common stock | (100,035) | (100,029) |
| Payment of tax withholding for net share settlement | (15,291) | (28,277) |
| Principal payments under finance lease agreements, net of proceeds from lease incentives | (424) | (388) |
| Payment of deferred asset acquisition consideration | (300) | — |
| Net increase in funds held for customers | 3,830 | — |
| Net cash used in financing activities | <u>(109,717)</u> | <u>(126,380)</u> |
| Net decrease in cash, cash equivalents, and restricted cash | (87,980) | (123,863) |
| Effect of exchange rate changes on cash | (2,872) | (125) |
| Cash, cash equivalents, and restricted cash, beginning of period | 490,246 | 437,722 |
| Cash, cash equivalents, and restricted cash, end of period | <u>\$ 399,394</u> | <u>\$ 313,734</u> |

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 March 31, | |
|---|------------------------------|------------|
| | 2026 | 2025 |
| | (dollars in thousands) | |
| Revenue | \$ 359,283 | \$ 310,632 |
| Gross profit | 287,790 | 245,706 |
| Stock-based compensation expense | 5,942 | 5,268 |
| Amortization of acquired technology intangible assets | 7,708 | 7,602 |
| Employer payroll tax on employee stock transactions | 174 | 261 |
| Non-GAAP gross profit | \$ 301,614 | \$ 258,837 |
| Gross margin | 80% | 79% |
| Non-GAAP gross margin | 84% | 83% |

Reconciliation of operating expenses to non-GAAP operating expenses:

| | Three Months Ended March 31, | |
|--|------------------------------|------------|
| | 2026 | 2025 |
| | (dollars in thousands) | |
| Revenue | \$ 359,283 | \$ 310,632 |
| GAAP sales and marketing | 149,181 | 138,684 |
| Stock-based compensation expense | (20,588) | (14,950) |
| Amortization of acquired intangible assets | (1,121) | (3,305) |
| Employer payroll tax on employee stock transactions | (752) | (1,131) |
| Acquisition-related expenses | (154) | (656) |
| Non-GAAP sales and marketing | \$ 126,566 | \$ 118,642 |
| GAAP sales and marketing as a percentage of revenue | 42% | 45% |
| Non-GAAP sales and marketing as a percentage of revenue | 35% | 38% |
| GAAP research and development | \$ 85,565 | \$ 87,609 |
| Stock-based compensation expense | (18,555) | (18,424) |
| Amortization of acquired intangible assets | (663) | (632) |
| Employer payroll tax on employee stock transactions | (1,050) | (1,726) |
| Acquisition-related expenses | (2,586) | (1,049) |
| Non-GAAP research and development | \$ 62,711 | \$ 65,778 |
| GAAP research and development as a percentage of revenue | 24% | 28% |
| Non-GAAP research and development as a percentage of revenue | 17% | 21% |
| GAAP general and administrative | \$ 68,715 | \$ 55,658 |
| Stock-based compensation expense | (15,402) | (12,382) |
| Employer payroll tax on employee stock transactions | (502) | (883) |
| Acquisition-related expenses | (1,245) | (375) |
| Non-GAAP general and administrative | \$ 51,566 | \$ 42,018 |
| GAAP general and administrative as a percentage of revenue | 19% | 18% |
| Non-GAAP general and administrative as a percentage of revenue | 14% | 14% |

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

| | Three Months Ended March 31, | |
|---|------------------------------|------------|
| | 2026 | 2025 |
| | (dollars in thousands) | |
| Revenue | \$ 359,283 | \$ 310,632 |
| Loss from operations | (15,671) | (36,245) |
| Stock-based compensation expense | 60,487 | 51,024 |
| Amortization of acquired intangible assets | 9,492 | 11,539 |
| Employer payroll tax on employee stock transactions | 2,478 | 4,001 |
| Acquisition-related expenses | 3,985 | 2,080 |
| Non-GAAP income from operations | \$ 60,771 | \$ 32,399 |
| Operating margin | (4%) | (12%) |
| Non-GAAP operating margin | 17% | 10% |

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

| | Three Months Ended March 31, | |
|---|--|------------|
| | 2026 | 2025 |
| | (in thousands, except share and per share amounts) | |
| Revenue | \$ 359,283 | \$ 310,632 |
| Net loss | (9,096) | (32,989) |
| Stock-based compensation expense | 60,487 | 51,024 |
| Amortization of acquired intangible assets | 9,492 | 11,539 |
| Employer payroll tax on employee stock transactions | 2,478 | 4,001 |
| Acquisition-related expenses | 3,985 | 2,080 |
| Provision for income taxes* | (15,628) | — |
| Non-GAAP net income | \$ 51,718 | \$ 35,655 |

Numerator:

| | | |
|---------------------|-----------|-----------|
| Non-GAAP net income | \$ 51,718 | \$ 35,655 |
|---------------------|-----------|-----------|

Denominator:

| | | |
|---|-------------|-------------|
| Weighted-average shares used in computing net loss per share attributable to common stockholders, basic | 150,950,902 | 149,997,899 |
| Effect of dilutive securities: Employee stock awards | 1,890,686 | 4,222,118 |
| Weighted-average shares used in computing net income per share attributable to common stockholders, diluted | 152,841,588 | 154,220,017 |
| GAAP net loss per share, basic | \$ (0.06) | \$ (0.22) |
| GAAP net loss per share, diluted | \$ (0.06) | \$ (0.22) |
| Non-GAAP net income per share, basic | \$ 0.34 | \$ 0.24 |
| Non-GAAP net income per share, diluted | \$ 0.34 | \$ 0.23 |

*For the three months ended March 31, 2026, management has used an estimated annual effective non-GAAP tax rate of 21%.

Computation of free cash flow:

| | Three Months Ended March 31, | |
|---|-------------------------------------|------------------|
| | 2026 | 2025 |
| | (in thousands) | |
| Net cash provided by operating activities | \$ 76,756 | \$ 66,028 |
| Purchases of property, plant, and equipment | (2,926) | (4,033) |
| Capitalized software development costs | (17,788) | (15,331) |
| Non-GAAP free cash flow | <u>\$ 56,042</u> | <u>\$ 46,664</u> |