THIRD QUARTER | FISCAL 2026 EARNINGS

# Investor Presentation

PROCORE



# Safe Harbor

This presentation contains forward-looking statements about Procore Technologies, Inc. (“Procore”), which include, but are not limited to, statements about Procore’s financial and operating results and guidance (including, but are not limited to, expected GAAP and non-GAAP financial and other operating results), and Procore’s plans, objectives, goals, strategies, future revenues, financial position, and capital expenditures. Forward-looking statements 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. All statements in this presentation, other than statements of historical fact, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Procore has based the forward-looking statements contained in this presentation 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. Such factors include, but are not limited to, Procore’s expectations regarding its financial performance (including revenues, expenses, and margins, and its ability to achieve or maintain future profitability), Procore’s ability to effectively manage its growth and challenges in its business and in the markets in which Procore operates or anticipates 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), Procore’s ability to successfully identify and complete acquisitions, joint ventures, or investments (including its ability to successfully integrate and realize the expected benefits of the foregoing, as applicable), Procore’s ability to realize the expected benefits of its go-to-market model, Procore’s ability to attract new customers and retain and increase sales to existing customers, Procore’s ability to expand internationally, the effects of increased competition in Procore’s markets and Procore’s ability to compete effectively, Procore’s estimated total addressable market, Procore’s ability to execute, and realize benefits from, its stock repurchase program, Procore’s ability to develop and integrate new products, platform capabilities, services, and features in an efficient and timely manner and to get its customers and prospective customers to adopt such new products, platform capabilities, services, and features, the impact of litigation or other disputes on Procore’s business, risks associated with Procore’s acquisition of DroneDeploy and transactions in connection therewith, Procore’s failure to successfully integrate DroneDeploy into its business or realize the anticipated benefits from the acquisition on the anticipated timing or at all, costs related to the transactions, diversion of management attention from ongoing business operations, Procore's ability to manage its debt, and other factors as set forth in Procore’s filings with the Securities and Exchange Commission, including in the section titled “Risk Factors” in Procore’s Quarterly Report on Form 10-Q for the year ended June 30, 2026, filed on July 31, 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**
This presentation includes non-GAAP financial measures, which are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Refer to the Appendix to this presentation for additional information regarding the non-GAAP financial measures used in this presentation and a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures.

# Q3 FY26 Highlights

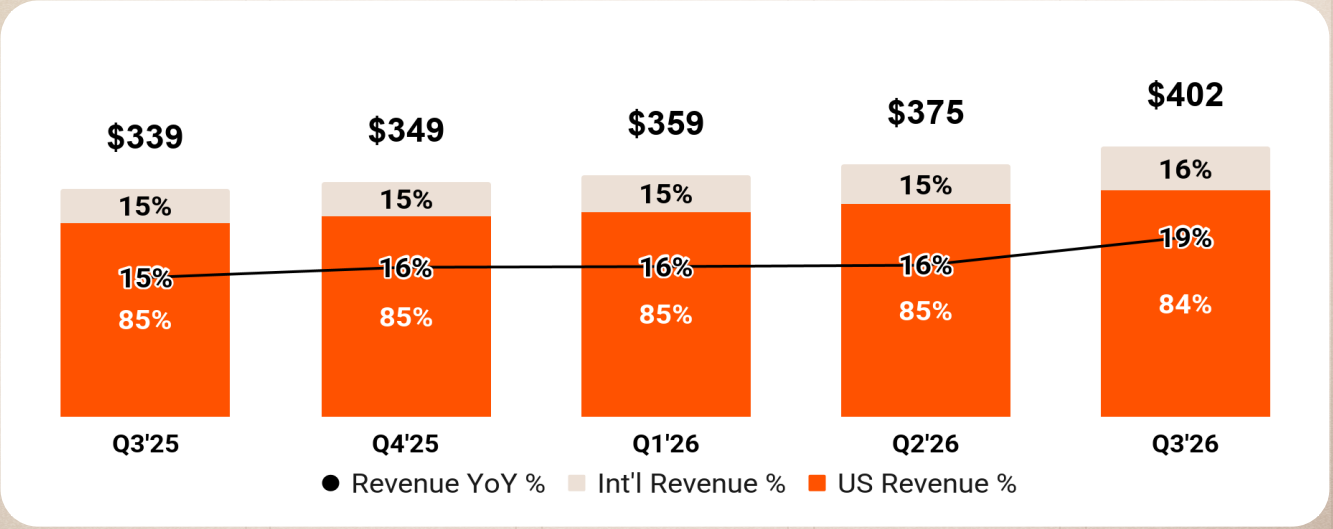
| $402M | (2%) | 23% | $96M | $73M |
|---|---|---|---|---|
| **Q3 Revenue** *+19% YoY* | **GAAP Operating Margin** *+270 bps YoY* | **Non-GAAP Operating Margin** *+620 bps YoY* | **Operating Cash Flow** *+8% YoY* | **Free Cash Flow** *+8% YoY* |

| 150M | 152M | 2,968 | 95% |
|---|---|---|---|
| **GAAP Basic Shares Outstanding** *+0% YoY* | **Non-GAAP Diluted Shares Outstanding** *-1% YoY* | **$100k+ ARR Customers** *+14% YoY* | **Gross Revenue Retention** *+0 bps YoY* |

Note: All data as of September 30, 2026. Free cash flow is a non-GAAP metric. Refer to the appendix for definitions of free cash flow, annual recurring revenue (ARR), and gross revenue retention, and for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures. Refer to the Revenue Growth and Guidance Bridges slide for more information about the impact of our recent DroneDeploy acquisition on our Q3'26 revenue.

# Revenue

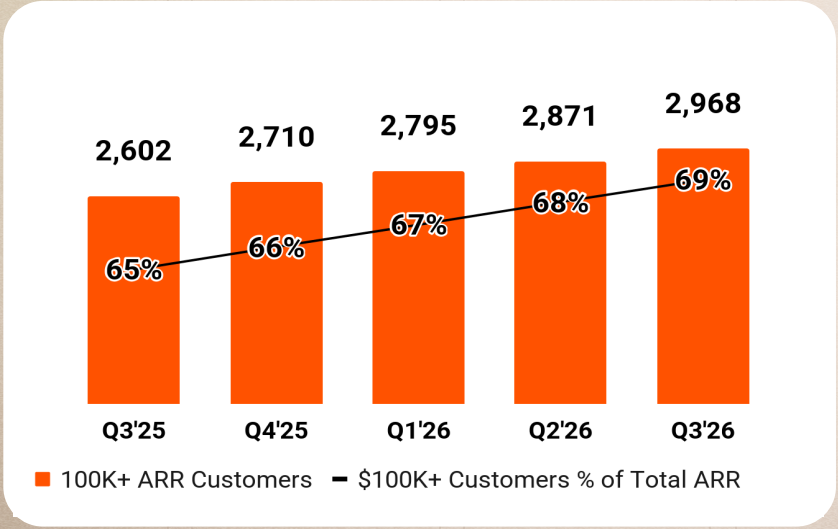
In Millions, except percentages



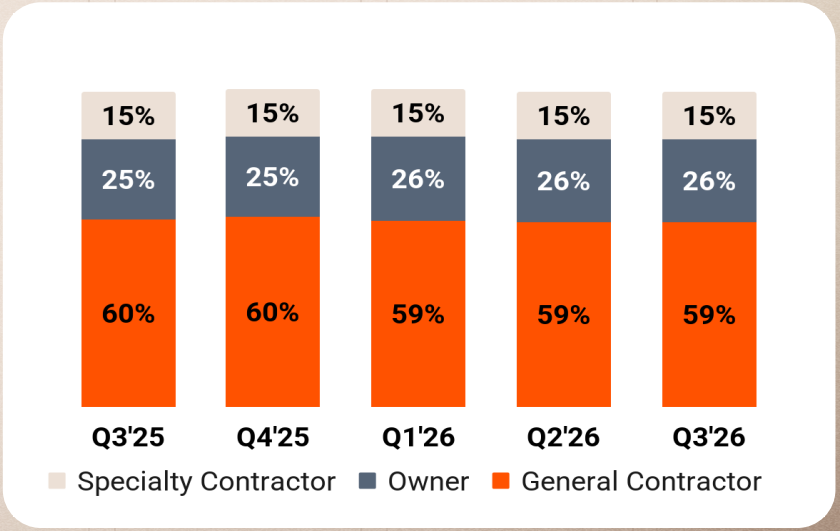

| International Constant Currency YoY % | | | | |
|---|---|---|---|---|
| Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
| 15% | 15% | 15% | 19% | 26% |

# ARR Composition

## $100K + ARR Customers




## Stakeholder ARR Mix

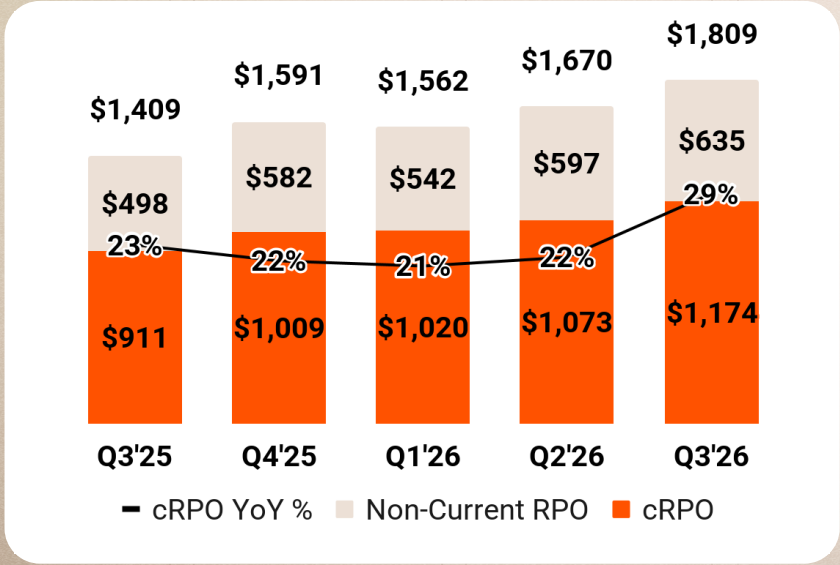



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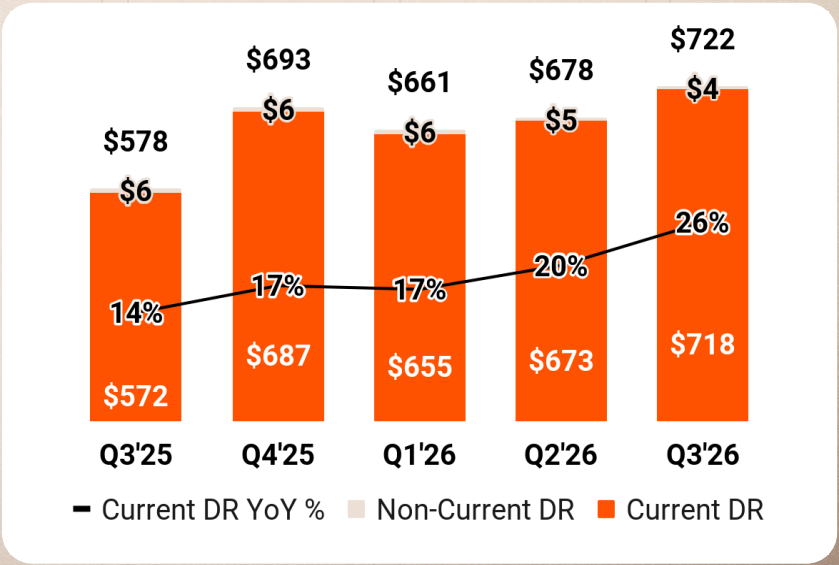
Note: Stakeholder ARR mix excludes customers acquired from business combinations that do not have standard Procore annual contracts.

# Revenue Backlog

## Remaining Performance Obligations



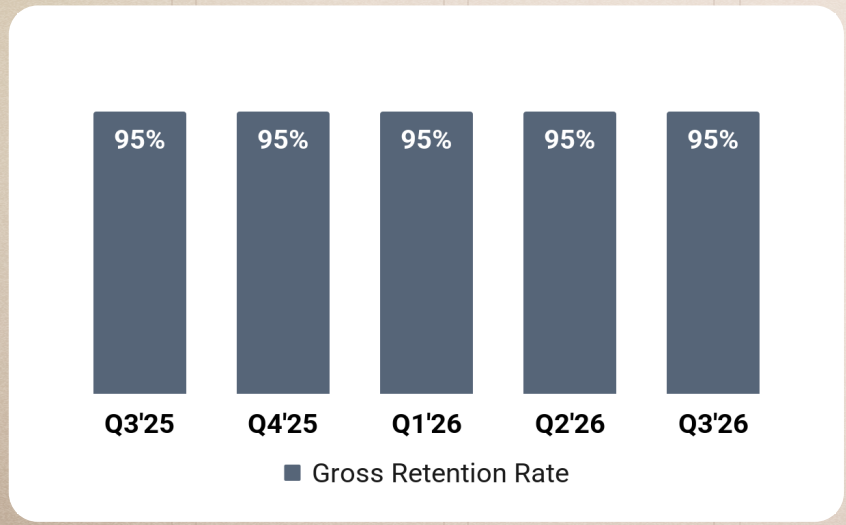

## Deferred Revenue



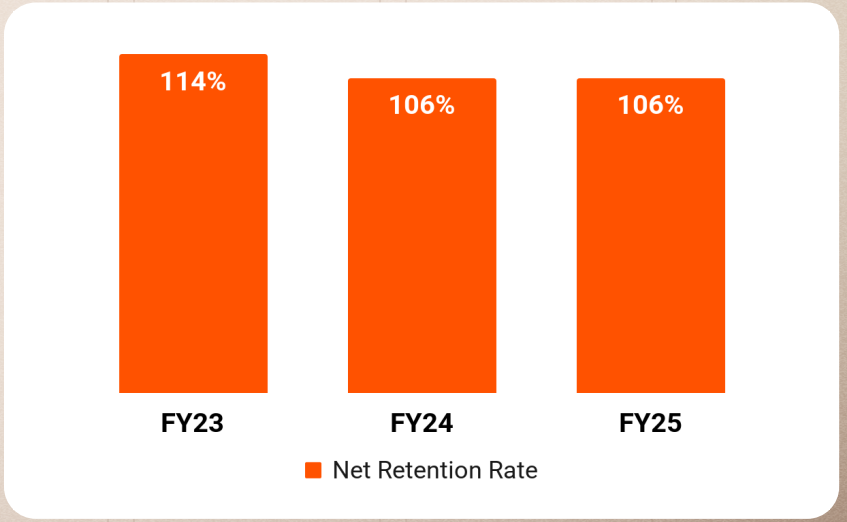

Note: Reported cRPO continues to benefit from longer average contract duration, which increased in Q3'26. However, as our average contract duration continues to lengthen due to increased purchases of multi-year subscriptions, our cRPO growth rate may not directly correlate with our actual or expected revenue growth in current or future periods. As of September 30, 2026, cRPO increased by $263.0 million, or 29%, year-over-year. Approximately 39% of the increase was attributable to existing customers, 40% was attributable to new customers, and 21% was attributable to DroneDeploy customers acquired during the twelve months ended September 30, 2026. We expect RPO to change from period to period primarily due to the size, timing, and duration of new customer contracts and customer renewals.

# Retention Rates

## Gross Retention Rate



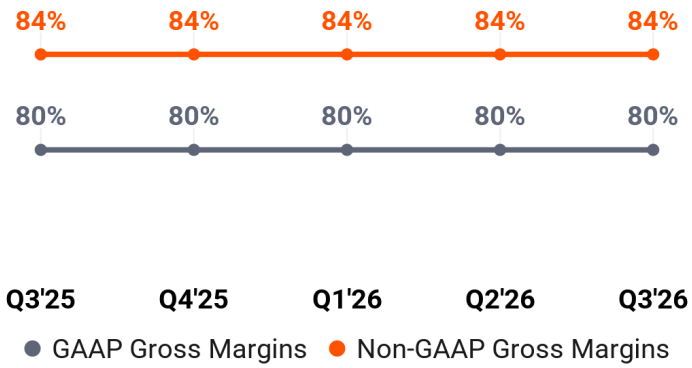

## Net Retention Rate



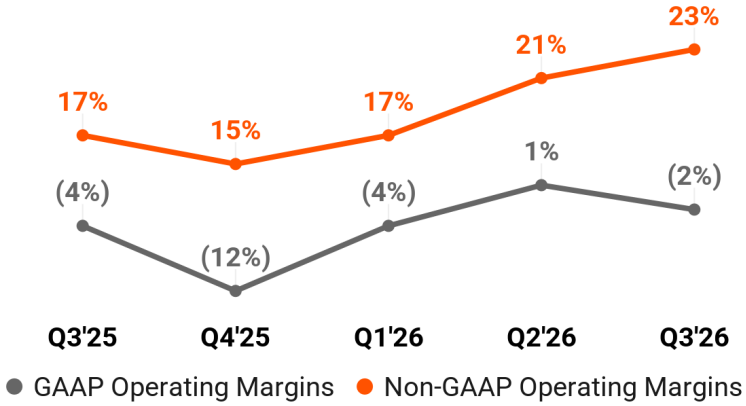

Note: Refer to the Appendix for definitions of gross retention rate and net retention rate.

# Margins

## Gross Margins

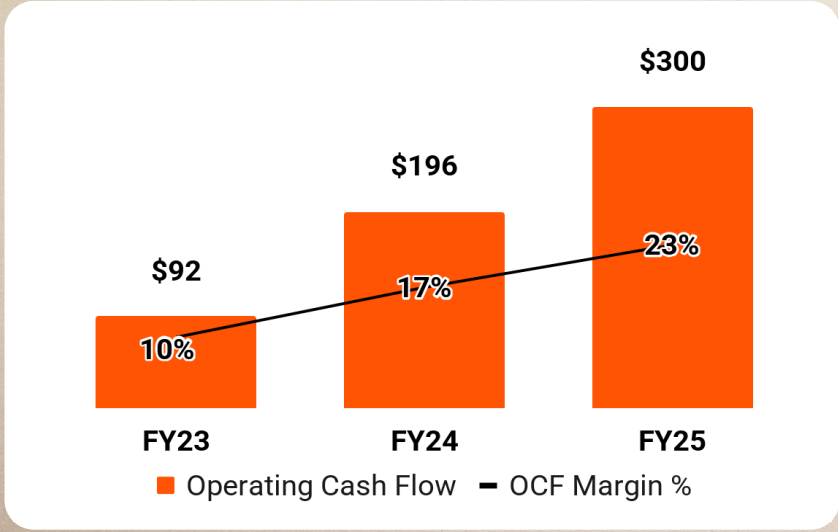



## Operating Margins

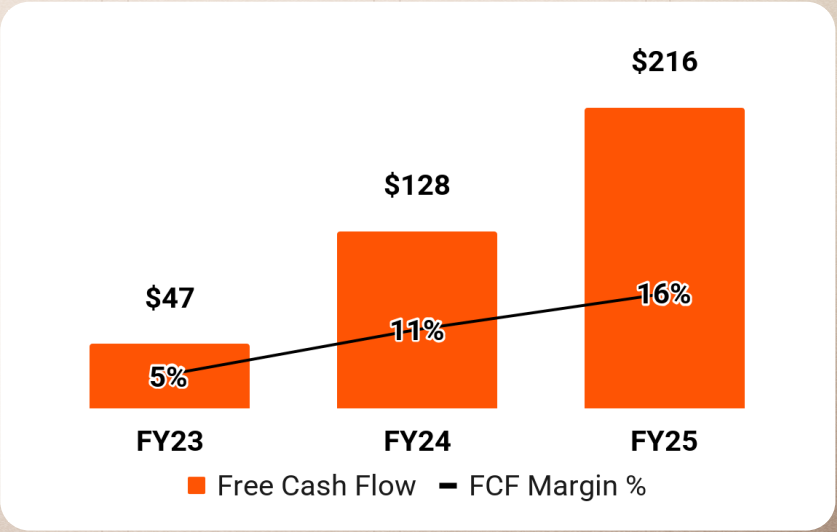


# Cash Flow

## Operating Cash Flow



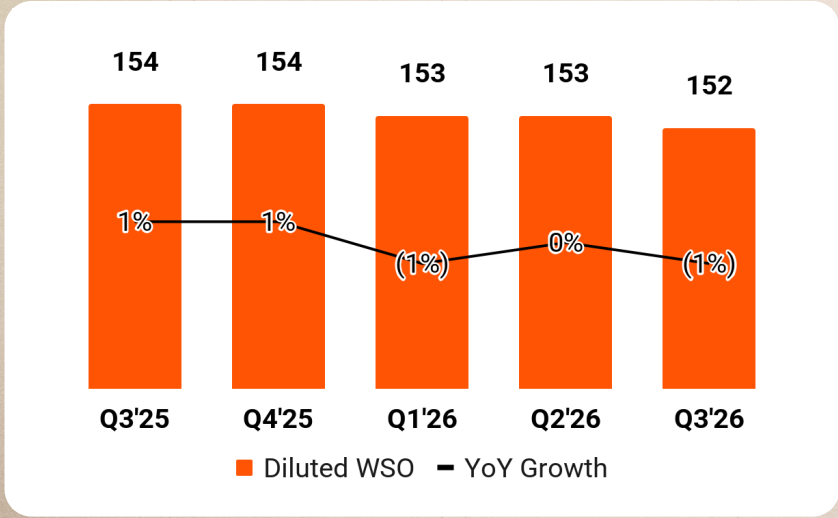

## Free Cash Flow



# Share Count & Stock Based Compensation

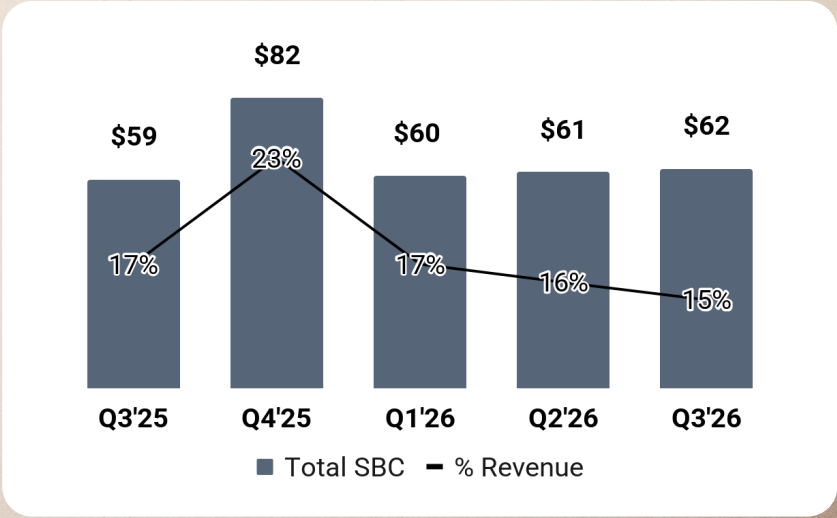
## Diluted Weighted Shares Outstanding (QTD)

*Shares in Millions*




## SBC as % of Revenue

*$'s in Millions*




Note: Our Q4'25 SBC was impacted by a one-time charge of unvested equity related to our former CEO, who transitioned to the role of Chairman of the Board of Directors in November 2025. This charge only impacted the P&L, and was not an acceleration of equity compensation payout. Excluding this one time charge, SBC would have been 17% of revenue. When we are in a GAAP net loss position, diluted weighted shares outstanding is a non-GAAP metric. Refer to the appendix for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures.

# Guidance Summary

| | Q4‘26 | FY'26 |
|---|---|---|
| **Total Revenue**<br>Revenue Growth % | **$420M - $422M**<br>*20.3% to 20.9% YoY* | **$1,557M - $1,559**<br>*17.7% to 17.9% YoY* |
| **Non-GAAP Operating Margin %** | **15.5% - 16.0%** | **19.0% - 19.5%** |
| **FCF Margin %** | **N/A** | **18.0%*** |

***Reiterating FY27 Non-GAAP Operating Margin % guidance of 25%***

*Includes approximately $23 million in one-time cash payments related to our acquisition of DroneDeploy. Excluding these one-time cash payments, free cash flow margin is expected to be 19.5%.

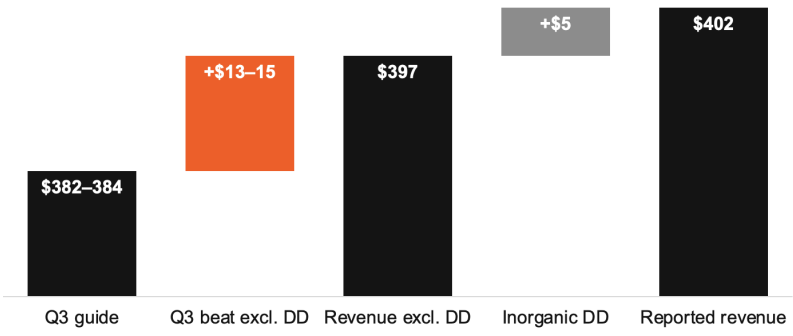
Note: A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future and cannot be reasonably determined or predicted at this time, although it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

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# Revenue Growth and Guidance Bridges

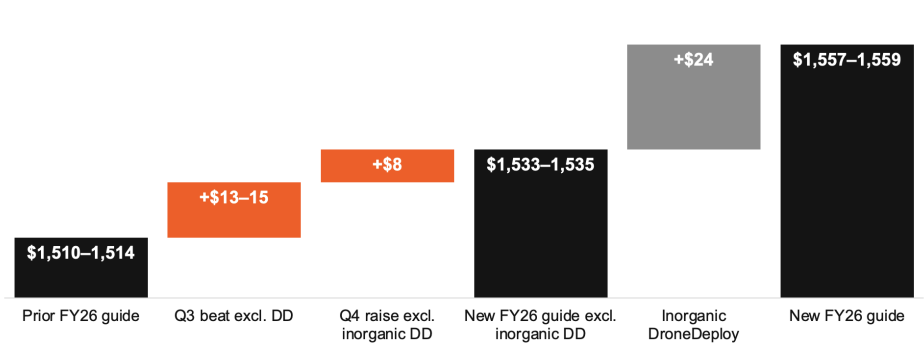
## Q3'26 Revenue Bridge

*$s in Millions*




## FY26 Revenue Guidance Bridge

*$s in Millions*




Note: 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.

# Appendix

# Non-GAAP Reconciliation

In addition to Procore's GAAP results, Procore believes certain non-GAAP measures 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. However, 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. 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 on the following sides, and not rely on any single financial measure to evaluate Procore's business. 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.

**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:**

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 on non-GAAP net income and non-GAAP net income per share. 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.

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 Procore's business and an important part of the compensation provided to its employees. Because of varying available valuation methodologies, subjective assumptions, and the variety of equity instruments that can impact a company's non-cash expenses, Procore believes 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, it places 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 Procore's control, and unrelated to its 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. 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. 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 Procore's 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. 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.

# Definitions

**CUSTOMER COUNT**
Customer count excludes customers acquired from business combinations that do not have standard Procore annual contracts.

**FREE CASH FLOW (FCF)**
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.

**GROSS REVENUE RETENTION RATE, ANNUAL RECURRING REVENUE, AND CURRENT AND NON-CURRENT REMAINING PERFORMANCE OBLIGATION**
For information on how we calculate these metrics, refer to our most recent Quarterly Report on Form 10-Q.

**NET RETENTION RATE**
For information on how we calculate this metric, refer to our most recent Annual Report on Form 10-K.

# GAAP to Non-GAAP Reconciliation

| | FY'23 | FY'24 | FY'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
|---|---|---|---|---|---|---|---|---|
| | | | | (dollars in thousands) | | | | |
| **Revenue** | **$ 950,010** | **$ 1,151,708** | **$ 1,322,509** | **$ 338,841** | **$ 349,107** | **$ 359,283** | **$ 375,207** | **$ 402,313** |
| **Reconciliation of gross profit and gross margin to non-GAAP gross profit and non-GAAP gross margin:** | | | | | | | | |
| **GAAP gross profit** | **$ 775,548** | **$ 946,096** | **$ 1,051,677** | **$ 270,089** | **$ 279,695** | **$ 287,790** | **$ 299,796** | **$ 323,618** |
| Stock-based compensation expense | 11,491 | 15,478 | 23,489 | 6,155 | 6,198 | 5,942 | 6,196 | 6,207 |
| Amortization of acquired technology intangible assets | 22,396 | 25,437 | 29,820 | 7,659 | 6,544 | 7,708 | 8,311 | 9,466 |
| Employer payroll tax on employee stock transactions | 540 | 612 | 804 | 181 | 162 | 174 | 129 | 140 |
| Acquisition-related expenses | — | — | — | — | — | — | — | 307 |
| **Non-GAAP gross profit** | **$ 809,975** | **$ 987,623** | **$ 1,105,790** | **$ 284,084** | **$ 292,599** | **$ 301,614** | **$ 314,432** | **$ 339,738** |
| **GAAP gross margin** | **82%** | **82%** | **80%** | **80%** | **80%** | **80%** | **80%** | **80%** |
| **Non-GAAP gross margin** | **85%** | **86%** | **84%** | **84%** | **84%** | **84%** | **84%** | **84%** |



Note: Fiscal year ends on December 31 of each respective year. Numbers may not foot due to rounding.

# GAAP to Non-GAAP Reconciliation (Cont.)

| | FY'23 | FY'24 | FY'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
|---|---|---|---|---|---|---|---|---|
| | | | | (dollars in thousands) | | | | |
| **Revenue** | $ 950,010 | $ 1,151,708 | $ 1,322,509 | $ 338,841 | $ 349,107 | $ 359,283 | $ 375,207 | $ 402,313 |
| **Reconciliation of operating expenses to non-GAAP operating expenses:** | | | | | | | | |
| **GAAP sales and marketing** | $ 494,908 | $ 552,019 | $ 580,680 | $ 144,290 | $ 155,809 | $ 149,181 | $ 145,785 | $ 149,971 |
| Stock-based compensation expense | (55,162) | (58,058) | (74,274) | (16,658) | (25,077) | (20,588) | (18,160) | (18,672) |
| Amortization of acquired technology intangible assets | (12,425) | (12,700) | (11,727) | (3,346) | (1,729) | (1,121) | (905) | (1,577) |
| Employer payroll tax on employee stock transactions | (2,766) | (3,227) | (3,099) | (560) | (660) | (752) | (572) | (558) |
| Acquisition-related expenses | (2,483) | (1,448) | (1,077) | (139) | (144) | (154) | (166) | (4,050) |
| **Non-GAAP sales and marketing** | $ 422,072 | $ 476,586 | $ 490,503 | $ 123,587 | $ 128,199 | $ 126,566 | $ 125,982 | $ 125,114 |
| **GAAP sales and marketing as a percentage of revenue** | 52% | 48% | 44% | 43% | 45% | 42% | 39% | 37% |
| **Non-GAAP sales and marketing as a percentage of revenue** | 44% | 41% | 37% | 36% | 37% | 35% | 34% | 31% |
| **GAAP research and development** | $ 300,571 | $ 312,987 | $ 362,373 | $ 88,049 | $ 97,813 | $ 85,565 | $ 93,349 | $ 108,481 |
| Stock-based compensation expense | (68,275) | (67,961) | (89,606) | (20,969) | (28,976) | (18,555) | (21,994) | (23,624) |
| Amortization of acquired technology intangible assets | (2,757) | (2,657) | (2,603) | (661) | (652) | (663) | (221) | — |
| Employer payroll tax on employee stock transactions | (3,217) | (3,535) | (3,990) | (629) | (532) | (1,050) | (687) | (668) |
| Acquisition-related expenses | (6,370) | (32) | (3,134) | (695) | (695) | (2,586) | (3,001) | (9,416) |
| **Non-GAAP research and development** | $ 219,952 | $ 238,802 | $ 263,040 | $ 65,095 | $ 66,958 | $ 62,711 | $ 67,446 | $ 74,773 |
| **GAAP research and development as a percentage of revenue** | 32% | 27% | 27% | 26% | 28% | 24% | 25% | 27% |
| **Non-GAAP research and development as a percentage of revenue** | 23% | 21% | 20% | 19% | 19% | 17% | 18% | 19% |
| **GAAP general and administrative** | $ 195,746 | $ 217,513 | $ 232,967 | $ 52,780 | $ 68,874 | $ 68,715 | $ 56,335 | $ 72,348 |
| Stock-based compensation expense | (44,406) | (53,336) | (62,962) | (15,491) | (21,371) | (15,402) | (14,212) | (13,822) |
| Employer payroll tax on employee stock transactions | (1,910) | (2,086) | (1,999) | (294) | (360) | (502) | (315) | (324) |
| Acquisition-related expenses | (35) | (808) | (2,366) | (238) | (1,587) | (1,245) | (1,298) | (12,788) |
| **Non-GAAP general and administrative** | $ 149,395 | $ 161,283 | $ 165,640 | $ 36,757 | $ 45,556 | $ 51,566 | $ 40,510 | $ 45,414 |
| **GAAP general and administrative as a percentage of revenue** | 21% | 19% | 18% | 16% | 20% | 19% | 15% | 18% |
| **Non-GAAP general and administrative as a percentage of revenue** | 16% | 14% | 13% | 11% | 13% | 14% | 11% | 11% |



Note: Fiscal year ends on December 31 of each respective year. Numbers may not foot due to rounding.

# GAAP to Non-GAAP Reconciliation (Cont.)

| | FY'23 | FY'24 | FY'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
|---|---|---|---|---|---|---|---|---|
| | | | | *(dollars in thousands)* | | | | |
| **Revenue** | **$ 950,010** | **$ 1,151,708** | **$ 1,322,509** | **$ 338,841** | **$ 349,107** | **$ 359,283** | **$ 375,207** | **$ 402,313** |
| **Reconciliation of income (loss) from operations and operating margin to non-GAAP income from operations and non-GAAP operating margin:** | | | | | | | | |
| **GAAP income (loss) from operations** | **$ (215,677)** | **$ (136,423)** | **$ (124,343)** | **$ (15,030)** | **$ (42,801)** | **$ (15,671)** | **$ 4,327** | **$ (7,182)** |
| Stock-based compensation expense | 179,334 | 194,833 | 250,331 | 59,273 | 81,622 | 60,487 | 60,562 | 62,325 |
| Amortization of acquired technology intangible assets | 37,578 | 40,794 | 44,150 | 11,666 | 8,925 | 9,492 | 9,437 | 11,043 |
| Employer payroll tax on employee stock transactions | 8,433 | 9,460 | 9,892 | 1,664 | 1,714 | 2,478 | 1,703 | 1,690 |
| Acquisition-related expenses | 8,888 | 2,288 | 6,577 | 1,072 | 2,426 | 3,985 | 4,465 | 26,561 |
| **Non-GAAP income from operations** | **$ 18,556** | **$ 110,952** | **$ 186,607** | **$ 58,645** | **$ 51,886** | **$ 60,771** | **$ 80,494** | **$ 94,437** |
| **GAAP operating margin** | **(23%)** | **(12%)** | **(9%)** | **(4%)** | **(12%)** | **(4%)** | **1%** | **(2%)** |
| **Non-GAAP operating margin** | **2%** | **10%** | **14%** | **17%** | **15%** | **17%** | **21%** | **23%** |



Note: Fiscal year ends on December 31 of each respective year. Numbers may not foot due to rounding.

# GAAP to Non-GAAP Reconciliation (Cont.)

| | FY'23 | FY'24 | FY'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
|---|---|---|---|---|---|---|---|---|
| | *(dollars in thousands, except share and per share amounts)* | | | | | | | |
| **Revenue** | **$ 950,010** | **$ 1,151,708** | **$ 1,322,509** | **$ 338,841** | **$ 349,107** | **$ 359,283** | **$ 375,207** | **$ 402,313** |
| **Reconciliation of net income (loss) and net income (loss) per share to non-GAAP net income and non-GAAP net income per share:** | | | | | | | | |
| **GAAP net income (loss)** | **$ (189,694)** | **$ (105,956)** | **$ (100,783)** | **$ (9,101)** | **$ (37,604)** | **$ (9,096)** | **$ 16,922** | **$ (4,589)** |
| Stock-based compensation expense | 179,334 | 194,833 | 250,331 | 59,273 | 81,622 | 60,487 | 60,562 | 62,325 |
| Amortization of acquired technology intangible assets | 37,578 | 40,794 | 44,150 | 11,666 | 8,925 | 9,492 | 9,437 | 11,043 |
| Employer payroll tax on employee stock transactions | 8,433 | 9,460 | 9,892 | 1,664 | 1,714 | 2,478 | 1,703 | 1,690 |
| Acquisition-related expenses | 8,888 | 2,288 | 6,577 | 1,072 | 2,426 | 3,985 | 4,465 | 26,561 |
| Provision for income taxes | — | — | — | — | — | (15,628) | (20,939) | (19,665) |
| **Non-GAAP net income** | **$ 44,539** | **$ 141,419** | **$ 210,167** | **$ 64,574** | **$ 57,083** | **$ 51,718** | **$ 72,150** | **$ 77,365** |
| Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, basic | 141,961,467 | 147,444,772 | 150,247,067 | 150,278,399 | 151,043,395 | 150,950,902 | 151,355,834 | 150,382,584 |
| Effect of dilutive securities | 6,591,783 | 5,004,643 | 4,503,351 | 3,277,157 | 3,265,524 | 1,890,686 | 1,437,656 | 1,302,419 |
| Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, diluted | 148,553,250 | 152,449,415 | 154,750,418 | 153,555,556 | 154,308,919 | 152,841,588 | 152,793,490 | 151,685,003 |
| **GAAP net income (loss) per share, basic** | **$ (1.34)** | **$ (0.72)** | **$ (0.67)** | **$ (0.06)** | **$ (0.25)** | **$ (0.06)** | **$ 0.11** | **$ (0.03)** |
| **GAAP net income (loss) per share, diluted** | **$ (1.34)** | **$ (0.72)** | **$ (0.67)** | **$ (0.06)** | **$ (0.25)** | **$ (0.06)** | **$ 0.11** | **$ (0.03)** |
| **Non-GAAP net income per share, basic** | **$ 0.31** | **$ 0.96** | **$ 1.40** | **$ 0.43** | **$ 0.38** | **$ 0.34** | **$ 0.48** | **$ 0.51** |
| **Non-GAAP net income per share, diluted** | **$ 0.30** | **$ 0.93** | **$ 1.36** | **$ 0.42** | **$ 0.37** | **$ 0.34** | **$ 0.47** | **$ 0.51** |



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# Free Cash Flow Bridge

| | FY'23 | FY'24 | FY'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
|---|---|---|---|---|---|---|---|---|
| | | | | *(dollars in thousands)* | | | | |
| **Revenue** | **$ 950,010** | **$ 1,151,708** | **$ 1,322,509** | **$ 338,841** | **$ 349,107** | **$ 359,283** | **$ 375,207** | **$ 402,313** |
| **Computation of free cash flow and free cash flow margin:** | | | | | | | | |
| Net cash provided by operating activities | 92,015 | 196,172 | 300,270 | 88,472 | 114,942 | 76,756 | 88,055 | 95,693 |
| Purchases of property and equipment | (10,325) | (19,143) | (18,100) | (5,392) | (5,700) | (2,926) | (7,017) | (4,147) |
| Capitalized software development costs | (34,685) | (49,529) | (65,663) | (15,343) | (17,763) | (17,788) | (16,511) | (18,551) |
| **Non-GAAP free cash flow** | **$ 47,005** | **$ 127,500** | **$ 216,507** | **$ 67,737** | **$ 91,479** | **$ 56,042** | **$ 64,527** | **$ 72,995** |
| **Non-GAAP free cash flow margin** | **5%** | **11%** | **16%** | **20%** | **26%** | **16%** | **17%** | **18%** |



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