Procore Technologies, Inc. Condensed Consolidated Statements of Operations

(unaudited)

	Three Mon Septem				Nine Mont Septem				
	2024		2023		2024		2023		
	(in thousa	nds	, except shar	e a	am	ounts)			
Revenue	\$ 295,885	\$	247,907	\$	849,660	\$	689,969		
Cost of revenue(1)(2)(3)	54,954		44,125		148,778		126,631		
Gross profit	240,931		203,782		700,882		563,338		
Operating expenses									
Sales and marketing ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	141,370		129,672		390,286		372,397		
Research and development(1)(2)(3)(4)	80,791		72,708		223,698		225,960		
General and administrative(1)(3)(4)	55,267		51,753		157,077		143,324		
Total operating expenses	277,428		254,133		771,061		741,681		
Loss from operations	(36,497)		(50,351)		(70,179)		(178,343)		
Interest income	5,962		4,721		17,714		14,612		
Interest expense	(488)		(490)		(1,439)		(1,477)		
Accretion income, net	3,816		2,952		10,665		6,615		
Other expense, net	466		(486)		(26)		(1,009)		
Loss before (benefit from) provision for income taxes	(26,741)		(43,654)		(43,265)		(159,602)		
(Benefit from) provision for income taxes	(353)		193		400		573		
Net loss	\$ (26,388)	\$	(43,847)	\$	(43,665)	\$	(160,175)		
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.18)	\$	(0.31)	\$	(0.30)	\$	(1.13)		
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	 148,134,585		142,828,406		146,854,541	_1	41,249,446		

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

		Three Mo Septe		Nine Mont Septem				
	2024			2023		2024		2023
Cost of revenue	\$	4,188	\$	2,981	\$	11,056	\$	8,357
Sales and marketing		14,034		14,390		42,725		41,964
Research and development		18,321		16,350		49,684		52,401
General and administrative		13,912		12,253		39,602		32,637
Total stock-based compensation expense*	\$	50,455	\$	45,974	\$	143,067	\$	135,359

*Includes amortization of capitalized stock-based compensation of \$2.3 million and \$1.2 million, respectively, for the three months ended September 30, 2024 and 2023; and \$5.5 million and \$3.1 million, respectively, for the nine months ended September 30, 2024 and 2023; 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,						nths Ended mber 30,	
	2024			2023		2024		2023
				(in tho	usan	ds)		
Cost of revenue	\$	6,698	\$	5,506	\$	18,739	\$	16,492
Sales and marketing		3,224		3,106		9,475		9,319
Research and development		668		678		2,008		2,087
Total amortization of acquired intangible assets	\$	10,590	\$	9,290	\$	30,222	\$	27,898

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

		Three Months Ended September 30,			Nine Mont Septem			
	2024			2023		2024		2023
				(in tho	usan	ds)		
Cost of revenue	\$	113	\$	133	\$	485	\$	439
Sales and marketing		815		766		2,867		2,383
Research and development		521		638		3,089		2,885
General and administrative		281		501		1,820		1,636
Total employer payroll tax on employee stock transactions	\$	1,730	\$	2,038	\$	8,261	\$	7,343

(4) Includes acquisition-related expenses as follows:

		hree Mont Septeml			 hs Ended ber 30,	
	2	024	2023		2024	 2023
			(in the	ousand	is)	
Sales and marketing	\$	_ :	\$ 548	\$	1,448	\$ 2,002
Research and development		_	136		_	6,324
General and administrative		51	19		614	19
Total acquisition-related expenses	\$	51	\$ 703	\$	2,062	\$ 8,345

Procore Technologies, Inc. Condensed Consolidated Balance Sheets

(unaudited)

(International Properties (International Property (International Properties (International Properties (International Properties (International Properties (International Property (International Properties (Internationa		September 30, 2024	December 31, 2023
Current assets 439,298 \$ 357,790 Marketable securities, current 317,650 320,161 Accounts receivable, net 173,386 206,644 Contract cost asset, current 32,150 28,718 Prepaid expenses and other current assets 54,248 42,421 Total current assets 54,248 42,421 Marketable securities, non-current 52,283 95,734 Marketable securities, non-current 102,449 83,045 Property and equipment, net 35,952 36,258 Right of use assets - finance leases 32,391 34,375 Right of use assets - operating leases 32,676 44,141 Contract cost asset, non-current 44,564 Intangible assets, net 131,754 137,546 Goodwill 550,221 539,354 Other assets 19,686 18,551 Total assets 20,18,737 13,177 Accounts payable \$2,008 \$13,177 Accounts payable \$2,500 \$13,177 Accurunt liabilities 649,019		(in tho	usands)
Cash and cash equivalents \$ 439,298 \$ 357,790 Marketable securities, current 317,650 320,161 Accounts receivable, net 173,366 206,644 Contract cost asset, current 32,150 28,718 Prepaid expenses and other current assets 54,248 42,421 Total current assets 54,248 42,421 Total current assets securities, non-current 52,263 — Capitalized software development costs, net 102,449 83,045 Property and equipment, net 35,952 36,288 Right of use assets - finance leases 32,391 34,755 Right of use assets, operating leases 32,076 44,141 Contract cost asset, non-current 44,593 44,564 Intangible assets, net 131,754 137,546 Goodwill 550,221 539,354 Other assets 19,686 18,551 Total assets 2,018,737 5,189,356 Elabilities and Stockholders' Equity \$2,500 \$13,177 Accounts payable \$2,500 \$13,177	Assets		
Marketable securities, current 317,650 320,161 Accounts receivable, net 173,336 206,844 Contract cost asset, current 32,150 28,718 Prepaid expenses and other current assets 54,248 42,421 Total current assets 1,016,732 955,734 Marketable securities, non-current 52,283 - Capitalized software development costs, net 102,449 83,045 Right of use assets - finance leases 32,391 34,375 Right of use assets - operating leases 32,391 34,375 Right of use assets - operating leases 32,076 44,141 Contract cost asset, non-current 44,593 44,564 Intangible assets, net 131,754 137,546 Other assets 19,861 18,551 Total assets 2,018,737 \$1,893,568 Libilities 2,018,737 \$1,893,568 Libilities 4,221 1,0075 Accoruts payable \$2,500 \$13,177 Accoruted expenses 91,227 100,075 Deferred	Current assets		
Accounts receivable, net 173,386 206,644 Contract cost asset, current 32,150 28,718 Prepaid expenses and other current assets 54,248 42,421 Total current assets 1,016,732 955,734 Marketable securities, non-current 52,283 — Capitalized software development costs, net 102,449 83,045 Property and equipment, net 35,952 36,258 Right of use assets - finance leases 32,391 34,755 Right of use assets - operating leases 32,676 44,41 Contract cost asset, non-current 44,593 44,564 Intangible assets, net 131,754 137,546 Goodwill 550,221 539,354 Other assets 19,886 18,551 Total assets 2,018,73 1,839,568 Liabilities and Stockholders' Equity 2018,737 1,00,75 Accounts payable \$25,006 \$13,17 Accounts payable \$25,006 \$13,17 Accounts payable \$9,1227 100,075 Deferred revenu	Cash and cash equivalents	\$ 439,298	\$ 357,790
Contract cost asset, current 32,150 28,718 Prepaid expenses and other current assets 54,248 42,241 Total current assets 1,016,732 95,5734 Marketable securities, non-current 52,283 — Capitalized software development costs, net 102,449 83,045 Property and equipment, net 35,952 36,258 Right of use assets - finance leases 32,301 34,755 Right of use assets - operating leases 32,301 34,755 Right of use assets, non-current 44,593 44,564 Intangible assets, not 131,754 137,546 Goodwill 550,221 539,354 Other assets 19,866 18,551 Total assets 19,866 18,551 Total assets 2,018,737 \$1,893,568 Liabilities 2,018,737 \$1,893,568 Liabilities 4 \$2,500 \$1,851 Accounts payable \$2,500 \$13,177 Accurred tablities \$1,900 \$1,900 Deferred revenue, current 51,500 <td>Marketable securities, current</td> <td>317,650</td> <td>320,161</td>	Marketable securities, current	317,650	320,161
Prepaid expenses and other current assets 54,248 42,212 Total current assets 1,016,732 955,734 Marketable securities, non-current 52,283 — Capitalized software development costs, net 102,449 83,045 Property and equipment, net 35,952 36,258 Right of use assets - finance leases 32,391 34,375 Right of use assets - operating leases 32,676 44,141 Contract cost asset, non-current 44,593 44,564 Intangible assets, net 131,754 137,546 Goodwill 50,221 539,354 Other assets 19,686 18,551 Total assets 2,018,737 1,893,568 Liabilities 2,018,737 1,893,568 Liabilities 25,006 13,177 Accounts payable 25,006 13,177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,903 Other current liabilities 31,187 27,275 Total current liabilities, non-current	Accounts receivable, net	173,386	206,644
Total current assets 1,016,732 955,734 Marketable securities, non-current 52,283 — Capitalized software development costs, net 102,449 83,045 Property and equipment, net 35,952 36,258 Right of use assets - finance leases 32,391 34,375 Right of use assets - operating leases 32,676 44,141 Contract cost asset, non-current 44,593 44,564 Intangible assets, net 131,754 137,546 Goodwill 50,221 539,354 Other assets 19,686 18,551 Total assets 2,018,737 1,893,568 Liabilities and Stockholders' Equity 25,006 13,177 Accounts payable \$25,006 \$13,177 Accounts payable \$25,006 \$1,3177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,993 Other current liabilities 31,187 27,275 Total current liabilities, non-current 4,822 7,692 Finance lease liabiliti	Contract cost asset, current	32,150	28,718
Marketable securities, non-current 52,283 — Capitalized software development costs, net 102,449 83,045 Property and equipment, net 35,952 36,258 Right of use assets - finance leases 32,391 34,375 Right of use assets - operating leases 32,391 34,375 Right of use assets - operating leases 32,676 44,141 Contract cost asset, non-current 44,593 44,564 Intangible assets, net 131,754 137,546 Goodwill 550,221 539,354 Other assets 19,686 18,551 Total assets 2,018,737 \$1,893,568 Liabilities and Stockholders' Equity 50,221 539,354 Current liabilities 25,006 \$13,177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,903 Other current liabilities 31,187 27,275 Total current liabilities 44,853 43,581 Operating lease liabilities, non-current 32,070 37,923	Prepaid expenses and other current assets	54,248	42,421
Capitalized software development costs, net 102,449 83,045 Property and equipment, net 35,952 36,258 Right of use assets - finance leases 32,391 34,375 Right of use assets - operating leases 32,676 44,141 Contract cost asset, non-current 41,593 44,564 Intangible assets, net 131,754 539,354 Other assets 19,686 18,551 Total assets 19,686 18,551 Total assets 2,018,737 1,893,568 Liabilities and Stockholders' Equity 825,006 13,177 Accounts payable 25,006 13,177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,993 Other current liabilities 31,187 27,275 Total current liabilities, non-current 4,822 7,692 Finance lease liabilities, non-current 4,822 7,692 Finance lease liabilities, non-current 32,070 37,923 Other liabilities, non-current 5,324 6,332	Total current assets	1,016,732	955,734
Property and equipment, net 35,952 36,258 Right of use assets - finance leases 32,391 34,375 Right of use assets - operating leases 32,676 44,141 Contract cost asset, non-current 44,593 44,564 Intangible assets, net 131,754 137,546 Goodwill 550,221 539,354 Other assets 19,686 18,551 Total assets 2,018,737 1,893,568 Liabilities and Stockholders' Equity Current liabilities Accounts payable 25,006 \$ 13,177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,999 Other current liabilities 31,187 27,275 Total current liabilities 44,822 7,692 Finance lease liabilities, non-current 4,822 7,692 Finance lease liabilities, non-current 32,070 37,923 Other liabilities, non-current 5,324 6,332 Total liabilities, non-current 5,324 6,332	Marketable securities, non-current	52,283	_
Right of use assets - finance leases 32,391 34,375 Right of use assets - operating leases 32,676 44,141 Contract cost asset, non-current 44,593 44,564 Intangible assets, net 131,754 137,546 Goodwill 550,221 539,354 Other assets 19,686 18,551 Total assets 2,018,737 1,893,568 Liabilities and Stockholders' Equity V 1,777 Current liabilities 25,006 13,177 Accounts payable 25,006 13,177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,903 Other current liabilities 31,187 27,275 Total current liabilities 649,019 642,430 Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 41,853 43,581 Operating lease liabilities, non-current 32,070 37,923 Total liabilities 73,088 737,958 Stockholders' equity 2	Capitalized software development costs, net	102,449	83,045
Right of use assets - operating leases 32,676 44,141 Contract cost asset, non-current 44,593 44,564 Intangible assets, net 131,754 137,546 Goodwill 550,221 539,354 Other assets 19,686 18,551 Total assets 2,018,737 1,893,568 Liabilities and Stockholders' Equity Verrent liabilities Current liabilities 25,006 13,177 Accounts payable 25,006 13,177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,903 Other current liabilities 31,187 27,275 Total current liabilities 649,019 642,430 Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 32,070 37,923 Other liabilities, non-current 32,070 37,923 Otter liabilities, non-current 5,324 6,332 Total liabilities, non-current 5,324 6,332 Total liabilities, non-current 5,24	Property and equipment, net	35,952	36,258
Contract cost asset, non-current 44,593 44,564 Intangible assets, net 131,754 137,546 Goodwill 550,221 539,354 Other assets 19,686 18,551 Total assets 2,018,737 1,893,568 Liabilities and Stockholders' Equity Current liabilities Accounts payable \$25,006 \$13,177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,903 Other current liabilities 31,187 27,275 Total current liabilities 649,019 642,430 Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 41,853 43,581 Operating lease liabilities, non-current 32,070 37,923 Other liabilities 733,088 737,958 Stockholders' equity 5 15 Common stock 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss	Right of use assets - finance leases	32,391	34,375
Intangible assets, net 131,754 137,546 Goodwill 550,221 539,354 Other assets 19,686 18,551 Total assets 2,018,737 1,893,568 Liabilities and Stockholders' Equity Current liabilities Accounts payable \$25,006 \$13,177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,903 Other current liabilities 31,187 27,275 Total current liabilities 649,019 642,430 Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 4,822 7,692 Finance lease liabilities, non-current 32,070 37,923 Other liabilities 32,070 37,923 Other liabilities, non-current 5,324 6,332 Total liabilities, non-current 5,324 6,332 Total liabilities, non-current 733,088 737,958 Stockholders' equity Common stock 15 15	Right of use assets - operating leases	32,676	44,141
Goodwill 550,221 539,354 Other assets 19,686 18,551 Total assets 2,018,737 1,893,568 Liabilities and Stockholders' Equity Current liabilities Accounts payable \$25,006 \$13,177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,903 Other current liabilities 31,187 27,275 Total current liabilities 649,019 642,430 Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 4,822 7,692 Finance lease liabilities, non-current 32,070 37,923 Other liabilities 733,088 737,958 Stockholders' equity Common stock 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649	Contract cost asset, non-current	44,593	44,564
Other assets 19,686 18,551 Total assets \$ 2,018,737 1,893,568 Liabilities and Stockholders' Equity Current liabilities Accounts payable \$ 25,006 \$ 13,177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,903 Other current liabilities 31,187 27,275 Total current liabilities 649,019 642,430 Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 41,853 43,581 Operating lease liabilities, non-current 32,070 37,923 Other liabilities, non-current 5,324 6,332 Total liabilities 733,088 737,958 Stockholders' equity 5 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,188,837) Total stockholders' equity 1,155,610	Intangible assets, net	131,754	137,546
Total assets \$ 1,893,568 Liabilities and Stockholders' Equity Current liabilities Accounts payable \$ 25,006 \$ 13,177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,903 Other current liabilities 31,187 27,275 Total current liabilities 649,019 642,430 Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 32,070 37,923 Operating lease liabilities, non-current 32,070 37,923 Other liabilities 733,088 737,958 Stockholders' equity 5 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,155,610	Goodwill	550,221	539,354
Liabilities and Stockholders' Equity Current liabilities \$ 25,006 \$ 13,177 Accounts payable \$ 91,227 \$ 100,075 Deferred revenue, current 501,599 \$ 501,903 Other current liabilities 31,187 \$ 27,275 Total current liabilities 649,019 \$ 642,430 Deferred revenue, non-current 4,822 \$ 7,692 Finance lease liabilities, non-current 41,853 \$ 43,581 Operating lease liabilities, non-current 32,070 \$ 37,923 Other liabilities, non-current 5,324 \$ 6,332 Total liabilities 733,088 \$ 737,958 Stockholders' equity 15 \$ 15 Additional paid-in capital 2,468,450 \$ 2,295,807 Accumulated other comprehensive loss (314) \$ (1,375) Accumulated deficit (1,182,502) \$ (1,138,837) Total stockholders' equity 1,285,649 \$ 1,155,610	Other assets	19,686	18,551
Current liabilities Accounts payable \$ 25,006 \$ 13,177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,903 Other current liabilities 31,187 27,275 Total current liabilities 649,019 642,430 Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 41,853 43,581 Operating lease liabilities, non-current 32,070 37,923 Other liabilities, non-current 5,324 6,332 Total liabilities 733,088 737,958 Stockholders' equity 5 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Total assets	\$ 2,018,737	\$ 1,893,568
Accounts payable \$ 25,006 \$ 13,177 Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,903 Other current liabilities 31,187 27,275 Total current liabilities 649,019 642,430 Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 32,070 37,923 Operating lease liabilities, non-current 5,324 6,332 Total liabilities 733,088 737,958 Stockholders' equity Common stock 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Liabilities and Stockholders' Equity		
Accrued expenses 91,227 100,075 Deferred revenue, current 501,599 501,903 Other current liabilities 31,187 27,275 Total current liabilities 649,019 642,430 Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 41,853 43,581 Operating lease liabilities, non-current 32,070 37,923 Other liabilities 733,088 737,958 Stockholders' equity 35 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Current liabilities		
Deferred revenue, current 501,599 501,903 Other current liabilities 31,187 27,275 Total current liabilities 649,019 642,430 Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 41,853 43,581 Operating lease liabilities, non-current 32,070 37,923 Other liabilities, non-current 5,324 6,332 Total liabilities 733,088 737,958 Stockholders' equity Common stock 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Accounts payable	\$ 25,006	\$ 13,177
Other current liabilities 31,187 27,275 Total current liabilities 649,019 642,430 Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 41,853 43,581 Operating lease liabilities, non-current 32,070 37,923 Other liabilities, non-current 5,324 6,332 Total liabilities 733,088 737,958 Stockholders' equity 2 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Accrued expenses	91,227	100,075
Total current liabilities 649,019 642,430 Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 41,853 43,581 Operating lease liabilities, non-current 32,070 37,923 Other liabilities, non-current 5,324 6,332 Total liabilities 733,088 737,958 Stockholders' equity 2 5 Common stock 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Deferred revenue, current	501,599	501,903
Deferred revenue, non-current 4,822 7,692 Finance lease liabilities, non-current 41,853 43,581 Operating lease liabilities, non-current 32,070 37,923 Other liabilities, non-current 5,324 6,332 Total liabilities 733,088 737,958 Stockholders' equity 5 15 Common stock 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Other current liabilities	31,187	27,275
Finance lease liabilities, non-current 41,853 43,581 Operating lease liabilities, non-current 32,070 37,923 Other liabilities, non-current 5,324 6,332 Total liabilities 733,088 737,958 Stockholders' equity 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Total current liabilities	649,019	642,430
Operating lease liabilities, non-current 32,070 37,923 Other liabilities, non-current 5,324 6,332 Total liabilities 733,088 737,958 Stockholders' equity Common stock 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Deferred revenue, non-current	4,822	7,692
Other liabilities, non-current 5,324 6,332 Total liabilities 733,088 737,958 Stockholders' equity Common stock 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Finance lease liabilities, non-current	41,853	43,581
Total liabilities 733,088 737,958 Stockholders' equity 75 75 Common stock 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Operating lease liabilities, non-current	32,070	37,923
Stockholders' equity Common stock 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Other liabilities, non-current	5,324	6,332
Common stock 15 15 Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Total liabilities	733,088	737,958
Additional paid-in capital 2,468,450 2,295,807 Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Stockholders' equity		
Accumulated other comprehensive loss (314) (1,375) Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Common stock	15	15
Accumulated deficit (1,182,502) (1,138,837) Total stockholders' equity 1,285,649 1,155,610	Additional paid-in capital	2,468,450	2,295,807
Total stockholders' equity 1,285,649 1,155,610	Accumulated other comprehensive loss	(314)	(1,375)
	Accumulated deficit	(1,182,502)	(1,138,837)
Total liabilities and stockholders' equity \$ 2,018,737 \ \$ 1,893,568	Total stockholders' equity	1,285,649	1,155,610
	Total liabilities and stockholders' equity	\$ 2,018,737	\$ 1,893,568

Remaining performance obligation:

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

	 Septem	nber	30,		Chan	nge		
	2024		2023	Dollar		Percent		
			(dollars i	n tho	ousands)			
Remaining performance obligations								
Current	\$ 738,856	\$	635,000	\$	103,856	16%		
Non-current	 334,560		255,381		79,179	31%		
Total remaining performance obligations	\$ 1,073,416	\$	890,381	\$	183,035	21%		

Procore Technologies, Inc. Condensed Consolidated Statements of Cash Flows

(unaudited)

	Three Months Ended September 30,					Ended 30,		
	2	2024		2023		2024		2023
				(in thou	ısanı	ds)		
Operating activities								
Net loss	\$	(26,388)	\$	(43,847)	\$	(43,665)	\$	(160,175
Adjustments to reconcile net loss to net cash provided by (used in) operating activities								
Stock-based compensation		48,175		44,809		137,532		132,234
Depreciation and amortization		24,233		17,733		65,127		51,943
Accretion of discounts on marketable debt securities, net		(3,382)		(2,953)		(10,131)		(6,615
Abandonment of long-lived assets		238		277		818		812
Noncash operating lease expense		2,913		2,700		7,906		7,932
Unrealized foreign currency loss, net		(419)		182		295		739
Deferred income taxes		2		2		4		7
Provision for credit losses		243		3,152		648		6,882
Decrease (increase) in fair value of strategic investments		184		149		(457)		155
Changes in operating assets and liabilities, net of effect of asset acquisitions and business combinations								
Accounts receivable		(14,698)		(20,433)		34,296		3,144
Deferred contract cost assets		(1,128)		(1,469)		(3,217)		(5,099
Prepaid expenses and other assets		(11,931)		(3,579)		(12,121)		(1,878
Accounts payable		(2,250)		1,109		11,029		2,258
Accrued expenses and other liabilities		21,972		29,135		(8,475)		(1,975
Deferred revenue		4,609		9,498		(6,268)		29,080
Operating lease liabilities		(3,097)		(2,791)		(6,205)		(8,172
Net cash provided by (used in) operating activities		39,276		33,674		167,116		51,272
Investing activities								
Purchases of property and equipment		(3,547)		(3,379)		(7,510)		(8,073
Capitalized software development costs		(12,721)		(7,836)		(32,453)		(25,187
Purchases of strategic investments		(845)		(84)		(1,917)		(526
Purchases of marketable securities		(86,245)		(80,000)		(410,619)		(309,282
Maturities of marketable securities		145,619		64,894		371,718		287,620
Sales of marketable securities		_		_		_		5,452
Originations of materials financing		_		(6,578)		_		(23,585
Customer repayments of materials financing		88		8,057		1,571		21,053
Acquisition of a business, net of cash acquired		_		_		(25,945)		_
Asset acquisitions, net of cash acquired				(6,011)		(3,792)		(6,011
Net cash used in investing activities		42,349		(30,937)		(108,947)		(58,539
Financing activities								
Proceeds from stock option exercises		2,456		4,155		12,371		15,094
Proceeds from employee stock purchase plan				_		13,187		13,006
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		(900)		(520)		(1,569)		(1,450
Net cash provided by financing activities		5		3,635		22,438		26,650
Net increase in cash and cash equivalents		81,630		6,372		80,607		19,383

Effect of exchange rate changes on cash	1,429	(572)	901	(881)
Cash and cash equivalents, beginning of period	356,239	312,518	357,790	299,816
Cash and cash equivalents, end of period	\$ 439,298	\$ 318,318	\$ 439,298	\$ 318,318

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 Mo Septe				Nine Mor Septer		
	 2024		2023		2024		2023
Revenue	\$ 295,885	\$	247,907	\$	849,660	\$	689,969
Gross profit	240,931		203,782		700,882		563,338
Stock-based compensation expense	4,188		2,981		11,056		8,357
Amortization of acquired technology intangible assets	6,698		5,506		18,739		16,492
Employer payroll tax on employee stock transactions	 113	_	133		485		439
Non-GAAP gross profit	\$ 251,930	\$	212,402	\$	731,162	\$	588,626
Gross margin	81%		82%		82%		82%
Non-GAAP gross margin	85%)	86%)	86%		85%

Reconciliation of operating expenses to non-GAAP operating expenses:

	Three Months Ended September 30,					Nine Mor Septer			
		2024		2023		2024		2023	
				(dollars in	tho	usands)			
Revenue	\$	295,885	\$	247,907	\$	849,660	\$	689,969	
GAAP sales and marketing		141,370		129,672		390,286		372,397	
Stock-based compensation expense		(14,034)		(14,390)		(42,725)		(41,964)	
Amortization of acquired intangible assets		(3,224)		(3,106)		(9,475)		(9,319)	
Employer payroll tax on employee stock transactions		(815)		(766)		(2,867)		(2,383)	
Acquisition-related expenses		_		(548)		(1,448)		(2,002)	
Non-GAAP sales and marketing	\$	123,297	\$	110,862	\$	333,771	\$	316,729	
GAAP sales and marketing as a percentage of revenue		48%		52%		46%		54%	
Non-GAAP sales and marketing as a percentage of revenue		42%		45%		39%	1	46%	
GAAP research and development	\$	80,791	\$	72,708	\$	223,698	\$	225,960	
Stock-based compensation expense		(18,321)		(16,350)		(49,684)		(52,401)	
Amortization of acquired intangible assets		(668)		(678)		(2,008)		(2,087)	
Employer payroll tax on employee stock transactions		(521)		(638)		(3,089)		(2,885)	
Acquisition-related expenses		_		(136)		_		(6,324)	
Non-GAAP research and development	\$	61,281	\$	54,906	\$	168,917	\$	162,263	
GAAP research and development as a percentage of revenue		27%		29%		26%		33%	
Non-GAAP research and development as a percentage of revenue		21%		22%		20%	•	24%	
GAAP general and administrative	\$	55,267	\$	51,753	\$	157,077	\$	143,324	
Stock-based compensation expense		(13,912)		(12,253)		(39,602)		(32,637)	
Employer payroll tax on employee stock transactions		(281)		(501)		(1,820)		(1,636)	
Acquisition-related expenses		(51)		(19)		(614)		(19)	
Non-GAAP general and administrative	\$	41,023	\$	38,980	\$	115,041	\$	109,032	
GAAP general and administrative as a percentage of revenue		19%		21%		18%	1	21%	
Non-GAAP general and administrative as a percentage of revenue	9	14%		16%		14%	1	16%	

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

	Three Months Ended September 30,					Nine Mon Septen		
		2024		2023	_	2024		2023
Revenue	\$	295,885	\$	247,907	\$	849,660	\$	689,969
Loss from operations		(36,497)		(50,351)		(70,179)		(178,343)
Stock-based compensation expense		50,455		45,974		143,067		135,359
Amortization of acquired intangible assets		10,590		9,290		30,222		27,898
Employer payroll tax on employee stock transactions		1,730		2,038		8,261		7,343
Acquisition-related expenses		51		703		2,062		8,345
Non-GAAP income from operations	\$	26,329	\$	7,654	\$	113,433	\$	602
Operating margin		(12%)	(20%)		(8%)		(26%)
Non-GAAP operating margin		9%		3%		13%		0%

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,							
		2024		2023		2024		2023				
	(in thousands, except share and per share amounts)											
Revenue	\$	295,885	\$	247,907	\$	849,660	\$	689,969				
Net loss		(26,388)		(43,847)		(43,665)		(160,175)				
Stock-based compensation expense		50,455		45,974		143,067		135,359				
Amortization of acquired intangible assets		10,590		9,290		30,222		27,898				
Employer payroll tax on employee stock transactions		1,730		2,038		8,261		7,343				
Acquisition-related expenses		51		703		2,062		8,345				
Non-GAAP net income	\$	36,438	\$	14,158	\$	139,947	\$	18,770				
Numerator: Non-GAAP net income	\$	36,438	\$	14,158	\$	139,947	\$	18,770				
Denominator:												
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic		148,134,585		142,828,406		146,854,541		141,249,446				
Effect of dilutive securities: Employee stock awards		3,693,792		6,285,767		5,029,245		6,672,063				
Weighted-average shares used in computing net income per share attributable to common stockholders, diluted		151,828,377		149,114,173		151,883,786		147,921,509				
GAAP net loss per share, basic	\$	(0.18)	\$	(0.31)	\$	(0.30)	\$	(1.13)				
GAAP net loss per share, diluted	\$	(0.18)	\$	(0.31)	\$	(0.30)	\$	(1.13)				
Non-GAAP net income per share, basic	\$	0.25	\$	0.10	\$	0.95	\$	0.13				
Non-GAAP net income per share, diluted	\$	0.24	\$	0.09	\$	0.92	\$	0.13				

Computation of free cash flow:

		Three Months Ended September 30,				Nine Months Ended September 30,			
	2024		2023		2024		2023		
Net cash provided by operating activities	\$	39,276	\$	33,674	\$	167,116	\$	51,272	
Purchases of property, plant, and equipment		(3,547)		(3,379)		(7,510)		(8,073)	
Capitalized software development costs		(12,721)		(7,836)		(32,453)		(25,187)	
Non-GAAP free cash flow	\$	23,008	\$	22,459	\$	127,153	\$	18,012	