

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

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2026**

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____**

Commission File Number: 001-39548

BENTLEY SYSTEMS, INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

685 Stockton Drive

Exton, Pennsylvania

(Address of principal executive offices)

95-3936623

(I.R.S. Employer Identification No.)

19341

(Zip Code)

Registrant's telephone number, including area code: **(610) 458-5000**

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class B Common Stock, \$0.01 Par Value	BSY	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 30, 2026, the registrant had 11,515,127 shares of Class A and 292,281,547 shares of Class B common stock outstanding.

BENTLEY SYSTEMS, INCORPORATED
FORM 10-Q
TABLE OF CONTENTS

	<u>Page</u>
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1. Unaudited Consolidated Financial Statements</u>	
<u>Consolidated Balance Sheets</u>	<u>4</u>
<u>Consolidated Statements of Operations</u>	<u>5</u>
<u>Consolidated Statements of Comprehensive Income</u>	<u>6</u>
<u>Consolidated Statements of Equity</u>	<u>7</u>
<u>Consolidated Statements of Cash Flows</u>	<u>8</u>
<u>Notes to Consolidated Financial Statements</u>	<u>10</u>
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>29</u>
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>42</u>
<u>Item 4. Controls and Procedures</u>	<u>42</u>
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	<u>43</u>
<u>Item 1A. Risk Factors</u>	<u>43</u>
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>43</u>
<u>Item 5. Other Information</u>	<u>44</u>
<u>Item 6. Exhibits</u>	<u>44</u>
<u>SIGNATURE</u>	<u>45</u>

EXPLANATORY NOTE

This Quarterly Report on Form 10-Q is for the three months ended March 31, 2026. This Quarterly Report on Form 10-Q modifies and supersedes documents filed before it. The United States (“U.S.”) Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report on Form 10-Q. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report on Form 10-Q.

Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Bentley Systems, Incorporated and its consolidated subsidiaries, as “Bentley Systems,” “Bentley,” the “Company,” “we,” “us,” and “our.”

This Quarterly Report on Form 10-Q contains trademarks, service marks, brands, or product names owned by us, as well as those owned by others.

Numerical information in this report is presented on a rounded basis using actual amounts. Minor differences in totals and percentage calculations may exist due to rounding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes forward-looking statements. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical facts, including statements regarding our future results of operations and financial condition, our business strategy, and plans and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “could,” “would,” “seeks,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” and similar expressions, as well as statements regarding our focus for the future, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations, projections, and assumptions about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in the section titled “Risk Factors.” Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. The forward-looking statements, as well as our Quarterly Report on Form 10-Q as a whole, are subject to risks and uncertainties.

These statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry’s actual results, levels of activity, performance, or achievements to be materially different from those anticipated by the forward-looking statements. We discuss many of these risks in this Quarterly Report on Form 10-Q in greater detail in the section titled “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q. You should not rely upon forward-looking statements as predictions of future events.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements, events, or circumstances reflected in the forward-looking statements will occur. Except as required by law, we undertake no obligation to update any of these forward-looking statements after the date of this Quarterly Report on Form 10-Q to conform these statements to actual results or revised expectations.

PART I. FINANCIAL INFORMATION
Item 1. Unaudited Consolidated Financial Statements

BENTLEY SYSTEMS, INCORPORATED
Consolidated Balance Sheets
(in thousands, except share and per share data)
(unaudited)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 105,159	\$ 123,278
Accounts receivable	344,098	350,299
Allowance for credit losses	(8,081)	(7,609)
Prepaid income taxes	16,770	19,805
Prepaid and other current assets	60,283	53,260
Total current assets	518,229	539,033
Property and equipment, net	36,791	36,031
Operating lease right-of-use assets	45,717	31,141
Intangible assets, net	180,719	193,018
Goodwill	2,474,746	2,482,154
Investments	27,878	27,920
Deferred income taxes	163,011	170,368
Other assets	76,624	75,502
Total assets	\$ 3,523,715	\$ 3,555,167
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 21,269	\$ 26,952
Accruals and other current liabilities	170,655	173,255
Cloud Services Subscription deposits	525,718	463,312
Deferred revenues	265,981	278,244
Operating lease liabilities	13,312	13,669
Income taxes payable	9,931	4,778
Current portion of long-term debt	—	—
Total current liabilities	1,006,866	960,210
Long-term debt	1,115,269	1,248,912
Deferred compensation plan liabilities	105,209	106,831
Long-term operating lease liabilities	36,982	22,150
Deferred revenues	18,438	18,410
Deferred income taxes	4,657	4,368
Other liabilities	10,406	4,794
Total liabilities	2,297,827	2,365,675
Commitments and contingencies (Note 18)		
Equity:		
Preferred stock, \$0.01 par value, authorized 100,000,000 shares; none issued or outstanding as of March 31, 2026 and December 31, 2025	—	—
Class A common stock, \$0.01 par value, authorized 100,000,000 shares; issued and outstanding 11,515,127 and 11,537,627 shares as of March 31, 2026 and December 31, 2025, respectively	115	115
Class B common stock, \$0.01 par value, authorized 1,800,000,000 shares; issued and outstanding 292,089,556 and 290,817,470 shares as of March 31, 2026 and December 31, 2025, respectively	2,921	2,909
Additional paid-in capital	1,325,977	1,301,205
Accumulated other comprehensive loss	(80,727)	(74,558)
Accumulated deficit	(22,439)	(40,258)
Total Bentley Systems stockholders' equity	1,225,847	1,189,413
Noncontrolling interest	41	79
Total equity	1,225,888	1,189,492
Total liabilities and equity	\$ 3,523,715	\$ 3,555,167

See accompanying notes to consolidated financial statements.

BENTLEY SYSTEMS, INCORPORATED
Consolidated Statements of Operations
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Subscriptions	\$ 392,484	\$ 342,318
Perpetual licenses	9,057	10,792
Subscriptions and licenses	401,541	353,110
Services	22,640	17,432
Total revenues	424,181	370,542
Cost of revenues:		
Cost of subscriptions and licenses	53,098	46,498
Cost of services	20,676	19,161
Total cost of revenues	73,774	65,659
Gross profit	350,407	304,883
Operating expense (income):		
Research and development	83,005	72,450
Selling and marketing	75,272	63,059
General and administrative	58,509	47,228
Deferred compensation plan	(1,074)	(1,246)
Amortization of purchased intangibles	8,435	8,208
Total operating expenses	224,147	189,699
Income from operations	126,260	115,184
Interest expense, net	(8,200)	(3,808)
Other income, net	497	449
Income before income taxes	118,557	111,825
Provision for income taxes	(23,155)	(20,488)
Equity in net (losses) income of investees, net of tax	(53)	1
Net income	95,349	91,338
Less: Net income (loss) attributable to noncontrolling interest	(37)	(30)
Net income attributable to Bentley Systems	\$ 95,386	\$ 91,368
Net income per share attributable to Bentley Systems stockholders:		
Basic	\$ 0.31	\$ 0.29
Diluted	\$ 0.30	\$ 0.28
Weighted average shares:		
Basic	312,593,358	315,130,071
Diluted	321,836,470	333,441,006

See accompanying notes to consolidated financial statements.

BENTLEY SYSTEMS, INCORPORATED
Consolidated Statements of Comprehensive Income
(in thousands)
(unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Net income	\$ 95,349	\$ 91,338
Other comprehensive (loss) income, net of taxes:		
Foreign currency translation adjustments	(4,680)	6,472
Actuarial (loss) gain on retirement plan, net of tax effect of \$501 and \$(8), respectively	(1,490)	27
Total other comprehensive (loss) income, net of taxes	(6,170)	6,499
Comprehensive income	89,179	97,837
Less: Net income (loss) attributable to noncontrolling interest	(37)	(30)
Less: Other comprehensive income (loss) attributable to noncontrolling interest	(1)	4
Comprehensive income attributable to Bentley Systems	<u>\$ 89,217</u>	<u>\$ 97,863</u>

See accompanying notes to consolidated financial statements.

BENTLEY SYSTEMS, INCORPORATED
Consolidated Statements of Equity
(in thousands, except share data)
(unaudited)

	Three Months Ended March 31, 2026							
	Class A and Class B Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Bentley Systems Stockholders' Equity	Non- Controlling Interest	Total Equity
	Shares	Par Value						
Balance, December 31, 2025	302,355,097	\$ 3,024	\$ 1,301,205	\$ (74,558)	\$ (40,258)	\$ 1,189,413	\$ 79	\$ 1,189,492
Net income (loss)	—	—	—	—	95,386	95,386	(37)	95,349
Other comprehensive loss	—	—	—	(6,169)	—	(6,169)	(1)	(6,170)
Dividends declared	—	—	—	—	(21,225)	(21,225)	—	(21,225)
Shares issued in connection with deferred compensation plan, net	1,274,538	13	(13)	—	(9,284)	(9,284)	—	(9,284)
Shares issued in connection with executive bonus plan, net	20,684	—	1,428	—	(624)	804	—	804
Shares issued in connection with employee stock purchase plan, net	164,906	1	5,499	—	(178)	5,322	—	5,322
Stock-based compensation expense	—	—	17,866	—	—	17,866	—	17,866
Shares related to restricted stock, net	827,306	8	(8)	—	(6,245)	(6,245)	—	(6,245)
Repurchases of Class B common stock under approved program	(1,037,848)	(10)	—	—	(40,011)	(40,021)	—	(40,021)
Balance, March 31, 2026	<u>303,604,683</u>	<u>\$ 3,036</u>	<u>\$ 1,325,977</u>	<u>\$ (80,727)</u>	<u>\$ (22,439)</u>	<u>\$ 1,225,847</u>	<u>\$ 41</u>	<u>\$ 1,225,888</u>

	Three Months Ended March 31, 2025							
	Class A and Class B Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Bentley Systems Stockholders' Equity	Non- Controlling Interest	Total Equity
	Shares	Par Value						
Balance, December 31, 2024	301,977,330	\$ 3,020	\$ 1,217,986	\$ (104,078)	\$ (75,941)	\$ 1,040,987	\$ 133	\$ 1,041,120
Net income (loss)	—	—	—	—	91,368	91,368	(30)	91,338
Other comprehensive income	—	—	—	6,495	—	6,495	4	6,499
Dividends declared	—	—	—	—	(21,198)	(21,198)	—	(21,198)
Shares issued in connection with deferred compensation plan	689,203	7	(7)	—	—	—	—	—
Shares issued in connection with executive bonus plan	22,818	—	1,062	—	—	1,062	—	1,062
Shares issued in connection with employee stock purchase plan, net	130,212	1	5,311	—	(169)	5,143	—	5,143
Stock-based compensation expense	—	—	15,473	—	—	15,473	—	15,473
Shares related to restricted stock, net	764,141	8	(8)	—	(11,734)	(11,734)	—	(11,734)
Repurchases of Class B common stock under approved program	(673,898)	(7)	—	—	(30,007)	(30,014)	—	(30,014)
Balance, March 31, 2025	<u>302,909,806</u>	<u>\$ 3,029</u>	<u>\$ 1,239,817</u>	<u>\$ (97,583)</u>	<u>\$ (47,681)</u>	<u>\$ 1,097,582</u>	<u>\$ 107</u>	<u>\$ 1,097,689</u>

See accompanying notes to consolidated financial statements.

BENTLEY SYSTEMS, INCORPORATED
Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 95,349	\$ 91,338
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	16,141	15,640
Deferred income taxes	8,207	(1,216)
Stock-based compensation expense	20,192	17,402
Deferred compensation plan	(1,074)	(1,246)
Amortization of deferred debt issuance costs	1,135	1,894
Change in fair value of derivative	(76)	4,372
Foreign currency remeasurement loss (gain)	180	(25)
Other	665	175
Changes in assets and liabilities, net of effect from acquisitions:		
Accounts receivable	4,886	14,346
Prepaid and other assets	(5,251)	2,942
Accounts payable, accruals, and other liabilities	(11,056)	(8,356)
Cloud Services Subscription deposits	65,852	74,489
Deferred revenues	(9,994)	(6,538)
Income taxes payable, net of prepaid income taxes	8,252	14,198
Net cash provided by operating activities	<u>193,408</u>	<u>219,415</u>
Cash flows from investing activities:		
Purchases of property and equipment and investment in capitalized software	(5,551)	(3,044)
Net cash used in investing activities	<u>(5,551)</u>	<u>(3,044)</u>
Cash flows from financing activities:		
Proceeds from credit facility	820,537	122,249
Repayments of credit facility	(277,126)	(257,565)
Repayment of convertible senior notes	(677,830)	(9,797)
Payments of dividends	(21,225)	(21,198)
Proceeds from stock purchases under employee stock purchase plan	5,500	5,312
Payments for shares acquired including shares withheld for taxes	(14,226)	(9,436)
Repurchases of Class B common stock under approved program	(40,021)	(30,014)
Other	(50)	(359)
Net cash used in financing activities	<u>(204,441)</u>	<u>(200,808)</u>
Effect of exchange rate changes on cash and cash equivalents	(1,535)	4,065
(Decrease) increase in cash and cash equivalents	(18,119)	19,628
Cash and cash equivalents, beginning of period	123,278	64,009
Cash and cash equivalents, end of period	<u>\$ 105,159</u>	<u>\$ 83,637</u>

BENTLEY SYSTEMS, INCORPORATED
Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Supplemental information:		
Cash paid for income taxes ⁽¹⁾	\$ 6,735	\$ 8,433
Income tax refunds	\$ 148	\$ 470
Cash paid for interest	\$ 7,365	\$ 2,150
Non-cash investing and financing activities:		
Share-settled executive bonus plan awards	\$ 1,428	\$ 1,062

(1) Cash paid for income taxes includes third-party withholding taxes.

See accompanying notes to consolidated financial statements.

BENTLEY SYSTEMS, INCORPORATED
Notes to Consolidated Financial Statements
(in thousands, except share and per share data)
(unaudited)

Note 1: Basis of Presentation and Significant Accounting Policies

The accompanying unaudited consolidated financial statements include the accounts of the Company and its consolidated subsidiaries. The unaudited consolidated financial statements and accompanying notes have been prepared in U.S. dollars, and in accordance with U.S. generally accepted accounting principles (“GAAP”) and the rules and regulations of the SEC regarding interim financial reporting. Accordingly, they do not include all the information and notes required by GAAP for annual financial statements. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s 2025 Annual Report on Form 10-K. In management’s opinion, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of normal, recurring and non-recurring adjustments) that were considered necessary for the fair statement of the Company’s financial position, results of operations, and cash flows as of the dates and for the periods indicated. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts in the financial statements and accompanying notes. Actual results could differ materially from those estimates. The December 31, 2025 consolidated balance sheet included herein is derived from the Company’s audited consolidated financial statements.

Reclassifications

Certain reclassifications of prior period amounts have been made to conform to the current period presentation.

Accounting Policies

Software Development Costs — Under its Accelerated Commercial Development Program (“ACDP”) (the Company’s structured approach to an in-house business incubator function), the Company capitalizes certain development costs related to specified projects once technological feasibility is established. Total costs capitalized under the ACDP were \$589 and \$322 for the three months ended March 31, 2026 and 2025, respectively. Additionally, total ACDP related amortization was \$88 and \$755 for the three months ended March 31, 2026 and 2025, respectively, and is included in *Cost of subscriptions and licenses* in the consolidated statements of operations. As of March 31, 2026 and December 31, 2025, \$10,683 and \$10,270 of ACDP capitalized costs were recorded in *Other assets* in the consolidated balance sheets, respectively.

Internal-Use Software Implementation Costs — The Company has entered into cloud-based software hosting arrangements related to new internal-use information technology systems, including a new enterprise-wide administrative and business management platforms for which it incurs implementation costs.

Capitalized internal-use software implementation costs are included in the consolidated balance sheets as follows:

	March 31, 2026	December 31, 2025
Prepaid and other current assets	\$ 5,675	\$ 4,556
Other assets	21,315	21,617
Total internal-use software implementation costs	<u>\$ 26,990</u>	<u>\$ 26,173</u>

Note 2: Recent Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”), which amends certain aspects of the accounting for and disclosure of software costs under Subtopic 350-40, referred to as internal-use software. ASU 2025-06 is effective for the Company for the annual reporting period beginning after December 15, 2027, and interim periods within that annual reporting period. Early adoption is permitted as of the beginning of an annual reporting period. The amendments in ASU 2025-06 may be adopted on a prospective basis to financial statements issued for reporting periods after the effective date, on a retrospective basis to all periods presented, or on a modified prospective transition basis for in-process projects through a cumulative-effect adjustment to the opening balance of retained earnings. The Company is currently evaluating the impact of the adoption of ASU 2025-06 on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statements—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), which requires enhanced disclosure of income statement expense categories to improve transparency and provide financial statement users with more detailed information about the nature, amount, and timing of expenses impacting financial performance. ASU 2024-03 is effective for the Company for the annual reporting period beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. The amendments in ASU 2024-03 may be adopted either on a prospective basis to financial statements issued for reporting periods after the effective date or on a retrospective basis to all periods presented. The Company is currently evaluating the impact of the adoption of ASU 2024-03, however, other than additional disclosure, the Company does not expect a change to the consolidated financial statements.

In March 2024, the SEC adopted the final rule under SEC Release No. 33-11275, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*. The final rule requires registrants to disclose certain climate-related information in registration statements and annual reports. The final rule disclosure requirements would have begun phasing in prospectively for the Company’s fiscal year beginning January 1, 2025. In April 2024, the SEC issued an order staying the final rule pending completion of a judicial review of certain petitions challenging their validity. In March 2025, the SEC voted to end its defense of the final rule. In September 2025, judicial review was suspended awaiting SEC clarity on its position. The Company is currently monitoring the status of the final rule pending the court’s ultimate decision and evaluating the impact of the final rule on its consolidated financial statements disclosures.

Recently Adopted Accounting Guidance

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (“ASU 2025-05”), which provides public entities with an optional practical expedient related to the estimation of expected credit losses for current accounts receivables and current contract assets arising from transactions accounted for under *Revenue from Contracts with Customers* (Topic 606). The Company adopted ASU 2025-05 during the three months ended March 31, 2026 and elected the practical expedient, which permits the assumption that current conditions as of the balance sheet date do not change for the remaining life of the asset. The adoption of ASU 2025-05 did not have a material impact on the Company’s consolidated financial statements.

Note 3: Revenue from Contracts with Customers

Disaggregation of Revenues

The Company's revenues consist of the following:

	Three Months Ended March 31,	
	2026	2025
Subscriptions:		
Enterprise subscriptions ⁽¹⁾	\$ 172,400	\$ 150,478
SELECT subscriptions	67,023	62,160
Term license subscriptions	153,061	129,680
Subscriptions	392,484	342,318
Perpetual licenses	9,057	10,792
Subscriptions and licenses	401,541	353,110
Services:		
Recurring	3,062	3,155
Other	19,578	14,277
Services	22,640	17,432
Total revenues	\$ 424,181	\$ 370,542

(1) Enterprise subscriptions are primarily revenues attributable to Enterprise 365 ("E365") subscriptions of \$169,139 and \$146,904 for the three months ended March 31, 2026 and 2025, respectively.

The Company recognizes perpetual licenses and the term license component of subscriptions as revenue when either the licenses are delivered or at the start of the subscription term. For the three months ended March 31, 2026 and 2025, the Company recognized \$230,306 and \$201,038 of license related revenues, respectively, of which \$221,249 and \$190,246, respectively, were attributable to the term license component of the Company's subscription-based commercial offerings recorded in *Subscriptions* in the consolidated statements of operations.

Revenue from external customers is attributed to individual countries based upon the location of the customer. Revenues by geographic region are as follows:

	Three Months Ended March 31,	
	2026	2025
Americas ⁽¹⁾	\$ 225,634	\$ 198,975
Europe, the Middle East, and Africa ("EMEA")	126,241	107,005
Asia-Pacific ("APAC")	72,306	64,562
Total revenues	\$ 424,181	\$ 370,542

(1) Americas includes the U.S., Canada, and Latin America (including the Caribbean). Revenue attributable to the U.S. totaled \$171,292 and \$153,029 for the three months ended March 31, 2026 and 2025, respectively.

The Company derived 6% of its total revenues through channel partners for the three months ended March 31, 2026 and 2025.

Unbilled Accounts Receivable

Unbilled accounts receivable represent amounts that are unbilled due to agreed-upon contractual terms in which billing occurs subsequent to revenue recognition, and are included in *Accounts receivable* in the consolidated balance sheets. As of March 31, 2026 and December 31, 2025, unbilled accounts receivable were \$193,454 and \$182,315, respectively.

Contract Balances

As of March 31, 2026 and December 31, 2025, the Company's contract assets relate to performance obligations completed in advance of the right to invoice and are included in *Prepaid and other current assets* in the consolidated balance sheets. Contract assets were not material as of March 31, 2026 or December 31, 2025.

Deferred revenues consist of billings made or payments received in advance of revenue recognition from subscriptions and services. The primary changes in deferred revenues are due to the Company's performance under the contracts and new billings made or payments received in advance of revenue recognition from subscriptions and services. The satisfaction of performance obligations typically lags behind payments received under revenue from contracts with customers.

For the three months ended March 31, 2026, \$119,539 of revenues that were included in the December 31, 2025 deferred revenues balance were recognized. There were additional deferrals of \$110,063 for the three months ended March 31, 2026, which were primarily related to new billings. For the three months ended March 31, 2025, \$104,622 of revenues that were included in the December 31, 2024 deferred revenues balance were recognized. There were additional deferrals of \$98,003 for the three months ended March 31, 2025, which were primarily related to new billings.

As of March 31, 2026 and December 31, 2025, the Company deferred \$19,621 and \$19,822, respectively, related to portfolio balancing exchange rights which is included in *Deferred revenues* in the consolidated balance sheets.

Remaining Performance Obligations

The Company's contracts with customers include amounts allocated to performance obligations that will be satisfied at a later date. As of March 31, 2026, amounts allocated to these remaining performance obligations are \$284,419, of which the Company expects to recognize approximately 94% over the next 12 months with the remaining amount thereafter.

Note 4: Acquisitions

The Company did not complete any acquisitions during the three months ended March 31, 2026 or 2025.

The operating results for any acquired business are included in the Company's consolidated financial statements from the closing date of each respective acquisition and were not material, individually or in the aggregate, to the Company's consolidated statements of operations. The following summarizes the fair values of the assets acquired and liabilities assumed, as well as the weighted average useful lives assigned to acquired intangible assets at the respective date of each acquisition:

	Acquisitions Completed During Year Ended December 31, 2025	
Cash paid at closing	\$	101,475
Assets acquired and liabilities assumed:		
Cash	\$	8,223
Accounts receivable and other current assets		3,596
Operating lease right-of-use assets		309
Deferred income taxes		29
Other assets		864
Software and technology (weighted average useful life of 3 years)		5,901
Customer relationships (weighted average useful life of 5 years)		14,600
Trademarks (weighted average useful life of 5 years)		2,800
Total identifiable assets acquired excluding goodwill		36,322
Accruals and other current liabilities		(2,945)
Deferred revenues		(406)
Operating lease liabilities		(309)
Deferred income taxes		(419)
Total liabilities assumed		(4,079)
Net identifiable assets acquired excluding goodwill		32,243
Goodwill		69,232
Net assets acquired	\$	101,475

The Company is in the process of finalizing the purchase accounting for an acquisition completed during the year ended December 31, 2025. The initial accounting for this business combination is not complete because the evaluation necessary to assess the fair values of certain net assets acquired is still in process. The provisional amounts are subject to revision until the evaluations are completed to the extent that additional information is obtained about the facts and circumstances that existed as of the acquisition date. The allocation of the purchase price may be modified from the date of the acquisition as more information is obtained about the fair values of assets acquired and liabilities assumed, however, such measurement period cannot exceed one year. The primary areas of preliminary purchase price allocation that are not yet finalized relate to working capital, tax assets and liabilities, and amounts allocated to goodwill.

Note 5: Property and Equipment

Property and equipment, net consist of the following:

	March 31, 2026	December 31, 2025
Land	\$ 1,341	\$ 1,341
Building and improvements	35,432	34,429
Computer equipment and software	64,773	62,274
Furniture, fixtures, and equipment	13,035	12,653
Aircraft	2,038	2,038
Other	64	65
Property and equipment, at cost	116,683	112,800
Less: Accumulated depreciation	(79,892)	(76,769)
Total property and equipment, net	<u>\$ 36,791</u>	<u>\$ 36,031</u>

Depreciation expense for the three months ended March 31, 2026 and 2025 was \$3,870 and \$3,345, respectively.

Note 6: Goodwill and Other Intangible Assets

Goodwill

The changes in the carrying amount of goodwill are as follows:

Balance, December 31, 2025	\$ 2,482,154
Foreign currency translation adjustments	(7,466)
Other adjustments	58
Balance, March 31, 2026	<u>\$ 2,474,746</u>

Other Intangible Assets

Details of intangible assets other than goodwill are as follows:

	Remaining Weighted Average Useful Life as of March 31, 2026	March 31, 2026			December 31, 2025		
		Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Intangible assets subject to amortization:							
Software and technology	2.3 years	\$ 87,779	\$ (73,295)	\$ 14,484	\$ 88,183	\$ (70,058)	\$ 18,125
Customer relationships	5.3 years	315,639	(179,653)	135,986	332,959	(189,838)	143,121
Trademarks	5.6 years	77,581	(47,332)	30,249	77,764	(45,992)	31,772
Total intangible assets		<u>\$ 480,999</u>	<u>\$ (300,280)</u>	<u>\$ 180,719</u>	<u>\$ 498,906</u>	<u>\$ (305,888)</u>	<u>\$ 193,018</u>

The aggregate amortization expense for purchased intangible assets with finite lives is included in the consolidated statements of operations as follows:

	Three Months Ended March 31,	
	2026	2025
Cost of subscriptions and licenses	\$ 3,622	\$ 3,236
Amortization of purchased intangibles	8,435	8,208
Total amortization expense	\$ 12,057	\$ 11,444

Note 7: Investments

Investments consist of the following:

	March 31, 2026	December 31, 2025
Non-marketable equity investments	\$ 25,273	\$ 25,298
Equity method investments	2,605	2,622
Total investments	\$ 27,878	\$ 27,920

Note 8: Leases

The Company's operating leases consist of office facilities, office equipment, and automobiles. As of March 31, 2026, the Company's leases have remaining terms of less than one year to 11 years, some of which include one or more options to renew, with renewal terms from one year to five years and some of which include options to terminate the leases from less than one year to five years.

The components of operating lease cost is included in the consolidated statements of operations as follows:

	Three Months Ended March 31,	
	2026	2025
Operating lease cost ⁽¹⁾	\$ 4,000	\$ 3,777
Variable lease cost	1,306	1,171
Total operating lease cost	\$ 5,306	\$ 4,948

(1) Operating lease cost includes rent cost related to operating leases for office facilities of \$3,791 and \$3,532 for the three months ended March 31, 2026 and 2025, respectively.

Supplemental operating cash flows and other information related to leases was as follows:

	Three Months Ended March 31,	
	2026	2025
Cash paid for operating leases included in operating cash flows	\$ 3,930	\$ 3,835
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 18,248	\$ 1,932

The weighted average remaining lease term for operating leases was 5.8 years and 3.8 years as of March 31, 2026 and December 31, 2025, respectively. The weighted average discount rate was 5.5% and 5.4% as of March 31, 2026 and December 31, 2025, respectively.

As of March 31, 2026, the Company had additional minimum operating lease payments of \$1,809 for executed leases that have not yet commenced, primarily for office locations.

Note 9: Accruals and Other Current Liabilities

Accruals and other current liabilities consist of the following:

	March 31, 2026	December 31, 2025
Accrued benefits	\$ 53,183	\$ 45,120
Accrued compensation	41,260	45,776
Other accrued and current liabilities	76,212	82,359
Total accruals and other current liabilities	<u>\$ 170,655</u>	<u>\$ 173,255</u>

Note 10: Long-Term Debt

Long-term debt consists of the following:

	March 31, 2026	December 31, 2025
Credit Facility:		
Revolving loan facility due October 2029	\$ 543,411	\$ —
Convertible senior notes due January 2026 (the “2026 Notes”)	—	677,830
Convertible senior notes due July 2027 (the “2027 Notes”)	575,000	575,000
Unamortized debt issuance costs	(3,142)	(3,918)
Total debt	1,115,269	1,248,912
Less: Current portion of long-term debt	—	—
Total long-term debt	<u>\$ 1,115,269</u>	<u>\$ 1,248,912</u>

The Company had \$150 of letters of credit outstanding as of March 31, 2026 and December 31, 2025 under its second amended and restated credit agreement, entered into on October 18, 2024 with a syndicate of banks (the “Credit Facility”). As of March 31, 2026 and December 31, 2025, the Company had \$756,439 and \$1,299,850, respectively, available under the Credit Facility.

The 2026 Notes matured on January 15, 2026. Upon maturity, the Company repaid \$678,254, which consisted of the remaining outstanding principal balance and accrued interest on the 2026 Notes using borrowings under the Credit Facility and available cash on hand. The capped call options entered into in connection with the pricing of the 2026 Notes expired on January 15, 2026.

During the first quarter of 2025, the Company paid \$9,797 in cash to repurchase \$10,000 aggregate principal amount of its outstanding 2026 Notes through open market transactions resulting in an insignificant gain, which was recorded in *Other income, net* in the consolidated statements of operations for the three months ended March 31, 2025. The 2026 Notes were repurchased under the BSY Stock Repurchase Program (the “Repurchase Program”) authorization (see Note 13).

As of March 31, 2026 and December 31, 2025, the Company was in compliance with all debt covenants. Furthermore, none of the conditions to early convert had been met for the 2027 Notes as of March 31, 2026 and December 31, 2025.

On April 23, 2026, the Company entered into a First Amendment and Incremental Facility Agreement (the “First Amendment”) with a syndicate of banks, which amends the Credit Facility to provide for a new \$550,000 senior secured term loan (the “Term Loan”). As a result, the total borrowing capacity under the Credit Facility increased to \$1,850,000. The maturity date of the Term Loan is October 18, 2029, subject to a “incremental term maturity date” on the date that is 91 days prior to the maturity date of the Company’s outstanding convertible debt, unless on such date the Company meets certain liquidity requirements. Voluntary prepayments under the Term Loan are permitted at any time without payment of any prepayment premiums. The Term Loan is subject to quarterly amortization equal to 1.25% of the initial aggregate principal amount of the Term Loan, on the last business day of each fiscal quarter of the Company commencing on June 30, 2027. Debt issuance costs related to the Term Loan were not material. The Company used the Term Loan borrowings to repay portions of revolving indebtedness outstanding under the Credit Facility.

The Term Loan borrowings under the Credit Facility, bear interest, at the Company’s option, at the Alternative Base Rate or Term Secured Overnight Financing Rate (“SOFR”) that reset every one, three, or six months. Under the Term SOFR elections, Term Loan borrowings bear an interest rate of the applicable Term SOFR rate, plus a spread ranging from 100 bps to 200 bps as determined by the Company’s net leverage ratio. Under the non-Term SOFR elections, Term Loan borrowings bear a base interest rate of the highest of (i) the prime rate, (ii) the overnight bank funding effective rate plus 50 bps, or (iii) the daily simple SOFR rate plus 100 bps, plus a spread ranging from 0 bps to 100 bps as determined by the Company’s net leverage ratio.

Interest Expense, Net

Interest expense, net consists of the following:

	Three Months Ended	
	March 31,	
	2026	2025
Contractual interest expense	\$ (7,524)	\$ (2,443)
Amortization of deferred debt issuance costs	(1,135)	(1,894)
Other interest expense	(30)	(71)
Interest income	489	600
Total interest expense, net	<u>\$ (8,200)</u>	<u>\$ (3,808)</u>

The weighted average interest rate on borrowings under the Credit Facility were 5.28% and 6.20% for the three months ended March 31, 2026 and 2025, respectively.

Note 11: Executive Incentive Plans

Executive Bonus Plan

The incentive compensation, including cash payments, election to receive shares of fully vested Class B common stock, and deferred compensation to plan participants, recognized under the amended and restated Bentley Systems, Incorporated Bonus Pool Plan (the “Bonus Plan”) (net of all applicable holdbacks) was \$2,866 and \$2,435 for the three months ended March 31, 2026 and 2025, respectively.

Career Stock Program

The Company maintains an equity-based incentive program to compensate a limited set of executives (the “Career Stock Program”) pursuant to which the Company may grant restricted stock units (“RSUs”) awards under the Bentley Systems, Incorporated 2020 Omnibus Incentive Plan (the “2020 Plan”). During the three months ended March 31, 2026, the Company granted 111,136 RSUs with a fair value of \$4,422 under the Career Stock Program based on the achievement of the performance goals for the year ended December 31, 2025. During the three months ended March 31, 2025, the Company granted 28,913 RSUs with a fair value of \$1,160 under the Career Stock Program based on the achievement of the performance goals for the year ended December 31, 2024. As of March 31, 2026, there was \$5,263 of unrecognized compensation expense related to unvested RSUs under the Career Stock Program, which is expected to be recognized over a weighted average period of approximately 4.5 years.

Note 12: Retirement Plans**Deferred Compensation Plan**

Under the Company’s amended and restated Bentley Systems, Incorporated Nonqualified Deferred Compensation Plan (the “DCP”), certain officers and key employees may defer all or any part of their incentive compensation, and the Company may make discretionary awards on behalf of such participants. Elective participant deferrals and discretionary Company awards are received in the form of phantom shares of the Company’s Class B common stock, which are valued for accounting purposes in the same manner as actual shares of Class B common stock, and are recorded as stock-based compensation expense in the consolidated statements of operations (see Note 15). The DCP has 50,000,000 shares of Class B common stock reserved for issuance. As of March 31, 2026, shares of Class B common stock available for future issuance under the DCP were 4,836,362.

For the three months ended March 31, 2026 and 2025, there were no DCP elective participant deferrals and no discretionary contributions made to the DCP. As of March 31, 2026 and December 31, 2025, phantom shares of the Company’s Class B common stock issuable by the DCP were 9,310,121 and 10,805,223, respectively.

In August 2021, the Company’s Board of Directors approved an amendment to the DCP, which offered to certain active executives in the DCP a one-time, short-term election to reallocate a limited portion of their DCP holdings from phantom shares of the Company’s Class B common stock into other phantom investment funds. DCP participants’ holdings in phantom investment funds are classified as liabilities in either *Accruals and other current liabilities* or *Deferred compensation plan liabilities* in the consolidated balance sheets as they will be settled in cash upon eventual distribution. The deferred compensation plan liabilities are marked to market at the end of each reporting period, with changes in the liabilities recorded as an expense (income) to *Deferred compensation plan* in the consolidated statements of operations.

Deferred compensation plan income was \$1,074 and \$1,246 for the three months ended March 31, 2026 and 2025, respectively.

The total liabilities related to the DCP are included in the consolidated balance sheets as follows:

	March 31, 2026	December 31, 2025
Accruals and other current liabilities	\$ 4,255	\$ 4,294
Deferred compensation plan liabilities	105,209	106,831
Total DCP liabilities	\$ 109,464	\$ 111,125

Note 13: Common Stock**BSY Stock Repurchase Program**

The Company's Board of Directors approved the Repurchase Program authorizing the Company to repurchase up to \$500,000 of the Company's Class B common stock and/or outstanding convertible senior notes through December 31, 2028. As of March 31, 2026, \$441,558 was available under the Company's Board of Directors authorization for future repurchases of Class B common stock and/or outstanding convertible senior notes under the Repurchase Program.

During the three months ended March 31, 2026, the Company repurchased 1,037,848 shares for \$40,021 under the Repurchase Program. During the three months ended March 31, 2025, the Company repurchased 673,898 shares for \$30,014, and \$10,000 aggregate principal amount of the Company's outstanding 2026 Notes for \$9,797 (see Note 10) under the Repurchase Program.

Common Stock Conversions, Issuances, Sales, and Repurchases

During the three months ended March 31, 2026, 22,500 shares of Class A common stock were converted to Class B common stock.

During the three months ended March 31, 2026, the Company issued 1,274,538 shares of Class B common stock to DCP participants in connection with distributions from the plan, net of 237,724 shares which were sold back to the Company in the same period to pay for applicable income tax withholdings of \$9,284. During the three months ended March 31, 2025, the Company issued 689,203 shares of Class B common stock to DCP participants in connection with distributions from the plan. There were no shares sold back to the Company as they were issued on a gross basis during the three months ended March 31, 2025.

During the three months ended March 31, 2026, the Company issued 20,684 shares of Class B common stock in connection with Bonus Plan incentive compensation, net of 16,081 shares which were sold back to the Company in the same period to pay for applicable income tax withholdings of \$624. During the three months ended March 31, 2025, the Company issued 22,818 shares of Class B common stock in connection with the Bonus Plan incentive compensation. There were no shares sold back to the Company as they were issued on a gross basis during the three months ended March 31, 2025.

Dividends

The Company declared cash dividends during the periods presented as follows:

	Dividend Per Share	Amount
2026:		
First quarter	\$ 0.07	\$ 21,225
2025:		
First quarter	\$ 0.07	\$ 21,198

Global Employee Stock Purchase Plan

During the three months ended March 31, 2026, colleagues who elected to participate in the Bentley Systems, Incorporated Global Employee Stock Purchase Plan (the “ESPP”) purchased a total of 164,906 shares of Class B common stock, net of shares withheld, resulting in cash proceeds to the Company of \$5,500. Of the total 169,569 shares purchased, 4,663 shares were sold back to the Company to pay for applicable income tax withholdings of \$178. During the three months ended March 31, 2025, colleagues who elected to participate in the ESPP purchased a total of 130,212 shares of Class B common stock, net of shares withheld, resulting in cash proceeds to the Company of \$5,312. Of the total 133,840 shares purchased, 3,628 shares were sold back to the Company to pay for applicable income tax withholdings of \$169. As of March 31, 2026 and December 31, 2025, \$3,229 and \$6,173 of ESPP withholdings via colleague payroll deduction were recorded in *Accruals and other current liabilities* in the consolidated balance sheets, respectively. As of March 31, 2026, shares of Class B common stock available for future issuance under the ESPP were 23,572,787.

Note 14: Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss consists of the following during the three months ended March 31, 2026 and 2025:

	Foreign Currency Translation	Actuarial (Loss) Gain on Retirement Plan	Total
Balance, December 31, 2025	\$ (74,553)	\$ (5)	\$ (74,558)
Other comprehensive loss, before taxes	(4,680)	(1,991)	(6,671)
Tax benefit	—	501	501
Other comprehensive loss, net of taxes	(4,680)	(1,490)	(6,170)
Less: Other comprehensive income (loss) attributable to noncontrolling interest	(1)	—	(1)
Balance, March 31, 2026	<u>\$ (79,232)</u>	<u>\$ (1,495)</u>	<u>\$ (80,727)</u>

	Foreign Currency Translation	Actuarial (Loss) Gain on Retirement Plan	Total
Balance, December 31, 2024	\$ (103,900)	\$ (178)	\$ (104,078)
Other comprehensive income, before taxes	6,472	35	6,507
Tax expense	—	(8)	(8)
Other comprehensive income, net of taxes	6,472	27	6,499
Less: Other comprehensive income (loss) attributable to noncontrolling interest	4	—	4
Balance, March 31, 2025	<u>\$ (97,432)</u>	<u>\$ (151)</u>	<u>\$ (97,583)</u>

Note 15: Stock-Based Compensation

Total stock-based compensation expense consists of the following:

	Three Months Ended March 31,	
	2026	2025
RSUs expense	\$ 17,382	\$ 14,947
Bonus Plan expense (see Note 11)	2,144	1,824
ESPP expense (see Note 13)	666	631
Total stock-based compensation expense ⁽¹⁾	<u>\$ 20,192</u>	<u>\$ 17,402</u>

(1) As of March 31, 2026 and December 31, 2025, \$2,646 and \$1,814 remained in *Accruals and other current liabilities* in the consolidated balance sheets, respectively.

Total stock-based compensation expense is included in the consolidated statements of operations as follows:

	Three Months Ended March 31,	
	2026	2025
Cost of subscriptions and licenses	\$ 1,219	\$ 1,132
Cost of services	712	721
Research and development	6,618	5,199
Selling and marketing	3,988	3,757
General and administrative	7,655	6,593
Total stock-based compensation expense	<u>\$ 20,192</u>	<u>\$ 17,402</u>

Stock-based compensation expense is measured at the grant date fair value of the award and is recognized ratably over the requisite service period, which is generally the vesting period. Specifically for performance-based RSUs, stock-based compensation expense is measured at the grant date fair value of the award and is recognized ratably over the requisite service period based on the number of awards expected to vest at each reporting date. The Company accounts for forfeitures of equity awards as those forfeitures occur.

Bentley Systems, Incorporated 2020 Omnibus Incentive Plan

The Company's 2020 Plan provides for the granting of stock, stock options, restricted stock, RSUs, and other stock-based or performance-based awards to certain directors, officers, colleagues, consultants, and advisors of the Company, and terminates in September 2030. The 2020 Plan provides that 25,000,000 shares of Class B common stock may be issued for equity awards. Equity awards that are expired, canceled, forfeited, or terminated for any reason will be available for future grant under the 2020 Plan. As of March 31, 2026, equity awards available for future grants under the 2020 Plan were 16,238,821.

Restricted Stock and RSUs

Under the 2020 Plan, the Company may grant both time-based and performance-based shares of restricted Class B common stock and RSUs to eligible colleagues. Time-based awards generally vest ratably on each of the first four anniversaries of the grant date. Performance-based awards vesting is determined by the achievement of certain business growth targets established by the Sustainability Committee of the Company's Board of Directors. Performance targets are generally set for performance periods of one year to three years, which are subject to certain cliff vesting performance targets.

The following is a summary of unvested RSUs activity and related information:

	Total RSUs	Time- Based RSUs	Performance- Based RSUs	Time- Based Weighted Average Grant Date Fair Value Per Share	Performance- Based Weighted Average Grant Date Fair Value Per Share
Unvested, December 31, 2025	3,408,609	3,163,771	244,838	\$ 43.96	\$ 42.10
Granted	2,478,586	1,934,288	544,298	\$ 35.90	\$ 39.67
Vested	(994,625)	(783,704)	(210,921)	\$ 42.19	\$ 40.21
Forfeited and canceled	(77,087)	(76,704)	(383)	\$ 42.96	\$ 40.11
Unvested, March 31, 2026	<u>4,815,483</u>	<u>4,237,651</u> ⁽¹⁾	<u>577,832</u>	<u>\$ 40.63</u>	<u>\$ 40.50</u>

(1) Includes 51,709 RSUs which are expected to be settled in cash.

The weighted average grant date fair values of RSUs granted were \$36.73 and \$40.54, for the three months ended March 31, 2026 and 2025, respectively.

During the three months ended March 31, 2026 and 2025, RSUs were issued net of 163,982 and 257,394 shares, respectively, which were sold back to the Company to settle applicable income tax withholdings of \$6,245 and \$11,734, respectively.

As of March 31, 2026, there was \$148,039 of unrecognized compensation expense related to unvested time-based RSUs, which is expected to be recognized over a weighted average period of approximately 2.1 years. As of March 31, 2026, there was \$25,686 of unrecognized compensation expense related to unvested performance-based RSUs, which is expected to be recognized over a weighted average period of approximately 1.5 years.

Note 16: Income Taxes

The following is a summary of income before income taxes, provision for income taxes, and effective tax rate for the periods presented:

	Three Months Ended March 31,	
	2026	2025
Income before income taxes	\$ 118,557	\$ 111,825
Provision for income taxes	\$ 23,155	\$ 20,488
Effective tax rate	19.5%	18.3%

Note 17: Fair Value of Financial Instruments

A financial asset or liability classification is determined based on the lowest level input that is significant to the fair value measurement. The fair value hierarchy consists of the following three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.

Level 3 inputs are unobservable inputs based on management's own assumptions used to measure assets and liabilities at fair value.

The Company's financial instruments include cash equivalents, account receivables, certain other assets, accounts payable, accruals, certain other current and long-term liabilities, and long-term debt.

Current Assets and Current Liabilities — In general, the carrying amounts reported on the consolidated balance sheets for current assets and current liabilities approximate their fair values due to the short-term nature of those instruments.

The following methods and assumptions were used by the Company in estimating its fair value measurements for Level 2 financial instruments as of March 31, 2026 and December 31, 2025:

Interest Rate Swap — The fair value of the Company's interest rate swap asset or liability is determined using an income approach and is measured based on the implied forward rates for the remaining term of the interest rate swap. The Company considers these valuation inputs to be Level 2 inputs in the fair value hierarchy.

Long-Term Debt — The fair value of the Company's borrowings under the Credit Facility approximated its carrying value based upon discounted cash flows at current market rates for instruments with similar remaining terms. The Company considers these valuation inputs to be Level 2 inputs in the fair value hierarchy. As of March 31, 2026 and December 31, 2025, the estimated fair value of the 2027 Notes was \$549,413 and \$543,059, respectively. The estimated fair value of the 2027 Notes is based on quoted market prices of the Company's instrument in markets that are not active and are classified as Level 2 within the fair value hierarchy. Considerable judgment is necessary to interpret the market data and develop estimates of fair values. Accordingly, the estimates presented are not necessarily indicative of the amounts at which these instruments could be purchased, sold, or settled.

Deferred Compensation Plan Liabilities — The fair value of deferred compensation plan liabilities, including the liability classified phantom investments in the DCP, are marked to market at the end of each reporting period.

Financial assets and financial liabilities carried at fair value measured on a recurring basis consist of the following:

March 31, 2026	Level 1	Level 2	Total
Assets:			
Money market funds ⁽¹⁾	\$ 31,504	\$ —	\$ 31,504
Interest rate swap ⁽²⁾	—	22,010	22,010
Total assets	\$ 31,504	\$ 22,010	\$ 53,514
Liabilities:			
Deferred compensation plan liabilities ⁽³⁾	\$ 109,464	\$ —	\$ 109,464
Cash-settled equity awards ⁽⁴⁾	477	—	477
Total liabilities	\$ 109,941	\$ —	\$ 109,941

December 31, 2025	Level 1	Level 2	Total
Assets:			
Money market funds ⁽¹⁾	\$ 17,838	\$ —	\$ 17,838
Interest rate swap ⁽²⁾	—	21,934	21,934
Total assets	\$ 17,838	\$ 21,934	\$ 39,772
Liabilities:			
Deferred compensation plan liabilities ⁽³⁾	\$ 111,125	\$ —	\$ 111,125
Cash-settled equity awards ⁽⁴⁾	361	—	361
Total liabilities	\$ 111,486	\$ —	\$ 111,486

(1) Included in *Cash and cash equivalents* in the consolidated balance sheets.

(2) Included in *Other assets* in the consolidated balance sheets.

(3) Included in *Deferred compensation plan liabilities*, except for current liabilities of \$4,255 and \$4,294 as of March 31, 2026 and December 31, 2025, respectively, which are included in *Accruals and other current liabilities* in the consolidated balance sheets.

(4) Included in *Accruals and other current liabilities* in the consolidated balance sheets.

Note 18: Commitments and Contingencies

Litigation

From time to time, the Company is involved in certain legal actions arising in the ordinary course of business. In management's opinion, based upon the advice of counsel, the outcome of such actions is not expected to have a material adverse effect on the Company's future financial position, results of operations, or cash flows.

Note 19: Segment and Geographic Information

The Company operates and manages its business in a single reportable segment, the development and marketing of computer software and related services. The Company defines its chief operating decision maker ("CODM") to be its Chief Executive Officer, who reviews financial information presented on a consolidated basis. The Company's reported measures of profit or loss for segment reporting purposes are Net income and Adjusted operating income less operating stock-based compensation expense ("AOI less Operating SBC"). The CODM is regularly provided Net income and AOI less Operating SBC to understand the Company's financial and operating results across accounting periods and for comparison of the Company's results to those of other companies. The CODM regularly reviews AOI less Operating SBC for internal budgeting and forecasting purposes, to evaluate operating performance, and to make decisions on allocation of resources. The CODM does not use segment asset information to evaluate operating performance or allocate resources.

The presentation of Net income is included in the consolidated statements of operations. AOI less Operating SBC is a non-GAAP financial measure and is defined as operating income adjusted for the following: amortization of purchased intangibles, expense (income) relating to deferred compensation plan liabilities, acquisition expenses (inclusive of cash- and equity-settled retention incentives provided to key employees of acquired companies), and realignment expenses (income), for the respective periods.

During the first quarter of 2026, the Company changed its primary performance measure to AOI less Operating SBC from Adjusted operating income less stock-based compensation expense ("AOI less SBC"), as management believes AOI less Operating SBC better captures the Company's core business operating results. The nature of the change to AOI less Operating SBC reflects the inclusion of equity-settled retention incentives provided to key employees of acquired companies within the adjustment for acquisition expenses, whereas such expenses were not previously included in the AOI less SBC acquisition expenses adjustment. Prior period amounts have been revised to conform to the current period presentation using the updated AOI less Operating SBC definition.

Reconciliation of operating income to AOI less Operating SBC:

	Three Months Ended March 31,	
	2026	2025
Operating income	\$ 126,260	\$ 115,184
Amortization of purchased intangibles (see Note 6)	12,057	11,444
Deferred compensation plan	(1,074)	(1,246)
Acquisition expenses ⁽¹⁾	3,680	2,926
AOI less Operating SBC	<u>\$ 140,923</u>	<u>\$ 128,308</u>

Further explanation of certain of the Company's adjustments in arriving at AOI less Operating SBC are as follows:

- (1) *Acquisition expenses*. The Company incurs expenses for professional services rendered in connection with business combinations, which are included in our GAAP presentation of general and administrative expense. Also included in the Company's acquisition expenses are cash- and equity-settled retention incentives provided to key employees of the acquired companies.

"Headcount-related" costs are considered the Company's significant expense category and primarily include salaries, benefits, bonuses, stock-based compensation expense, employment taxes, travel, training, and realignment and optimization of the Company's colleagues, and third-party personnel expenses and related overhead. The CODM is regularly provided headcount-related costs to understand and compare operating results across accounting periods, for internal budgeting and forecasting purposes, to evaluate financial performance, and to align colleague resources and evaluate compensation to support the Company's operational efficiency and maximize long-term growth. Headcount-related costs of \$228,342 and \$199,609 for the three months ended March 31, 2026 and 2025, respectively, are included in *Cost of subscriptions and licenses*, *Cost of services*, *Research and development*, *Selling and marketing*, and *General and administrative* in the consolidated statements of operations.

Under the Company's Net income measure of profit or loss for segment reporting purposes, other segment items were \$100,490 and \$79,595 for the three months ended March 31, 2026 and 2025, respectively. These other segment items primarily include cloud-related costs incurred for servicing the Company's accounts using cloud provisioned offerings and the Company's license administration platform, channel partner compensation for providing sales coverage to users, marketing costs, acquisition costs, depreciation expense, and amortization expense recorded in *Cost of subscriptions and licenses*, *Cost of services*, *Research and development*, *Selling and marketing*, and *General and administrative* in the consolidated statements of operations. Additionally, other segment items include *Deferred compensation plan* expense (income), *Amortization of purchased intangibles*, and non-operating expense (income) amounts presented in the consolidated statements of operations.

Under the Company's AOI less Operating SBC measure of profit or loss for segment reporting purposes, other segment items were \$58,578 and \$45,529 for the three months ended March 31, 2026 and 2025, respectively. These other segment items primarily include cloud-related costs incurred for servicing the Company's accounts using cloud provisioned offerings and the Company's license administration platform, channel partner compensation for providing sales coverage to users, marketing costs, and depreciation expense recorded in *Cost of subscriptions and licenses*, *Cost of services*, *Research and development*, *Selling and marketing*, and *General and administrative* in the consolidated statements of operations. Within the reconciliation of AOI less Operating SBC, cash- and equity-settled retention incentives provided to key employees of acquired companies included as a component of acquisition expenses totaling \$3,662 and \$2,904 for the three months ended March 31, 2026 and 2025, respectively, are excluded from the calculation of headcount-related costs.

Revenues by geographic region are presented in Note 3. Long-lived assets (other than goodwill), net of depreciation and amortization by geographic region (see Notes 5, 6, and 8) are as follows:

	March 31, 2026	December 31, 2025
Americas ⁽¹⁾	\$ 206,439	\$ 213,352
EMEA	33,455	31,684
APAC	23,333	15,154
Total long-lived assets	<u>\$ 263,227</u>	<u>\$ 260,190</u>

(1) Americas includes the U.S., Canada, and Latin America (including the Caribbean).

Note 20: Other Income, Net

Other income, net consists of the following:

	Three Months Ended	
	March 31,	
	2026	2025
Gain (loss) from:		
Change in fair value of interest rate swap (see Note 17)	\$ 76	\$ (4,372)
Foreign exchange ⁽¹⁾	(1,110)	2,748
Receipts related to interest rate swap	1,529	1,864
Other income, net	2	209
Total other income, net	<u>\$ 497</u>	<u>\$ 449</u>

(1) Foreign exchange (loss) gain is primarily attributable to foreign currency translation derived mainly from U.S. dollar denominated cash and cash equivalents, account receivables, customer deposits, and intercompany balances held by foreign subsidiaries.

Note 21: Net Income Per Share Attributable to Bentley Systems Stockholders

To compute the numerator of basic net income per share attributable to Bentley Systems stockholders, undistributed net income attributable to Bentley Systems allocated to participating securities (described further below) using the required two-class method, is subtracted from net income attributable to Bentley Systems. The denominator of basic net income per share attributable to Bentley Systems stockholders is the weighted average number of shares, inclusive of undistributed shares held in the DCP as phantom shares of the Company's Class B common stock.

The Company may issue performance-based RSUs that meet the definition of participating securities, as the holders are entitled to non-forfeitable dividend rights upon the declaration of dividends on the Company's common stock. As of March 31, 2026, no participating securities were outstanding and as of March 31, 2025, 250,614 participating securities were outstanding.

To compute the numerator of diluted net income per share attributable to Bentley Systems stockholders, interest expense, net of tax, attributable to the assumed conversion of the convertible senior notes using the if-converted method is added back to basic net income attributable to Bentley Systems. To compute the denominator of diluted net income per share attributable to Bentley Systems stockholders, the basic weighted average number of shares is adjusted for the effect of dilutive securities, including awards under the Company's equity compensation plans and ESPP using the treasury stock method, and for the dilutive effect of the assumed conversion of the convertible senior notes using the if-converted method.

Except with respect to voting and conversion, the rights of the holders of the Company's Class A and Class B common stock are identical. Each class of shares has the same rights to dividends and allocation of income (loss) and, therefore, net income per share attributable to Bentley Systems stockholders would not differ under the two-class method.

The details of basic and diluted net income per share attributable to Bentley Systems stockholders are as follows:

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net income attributable to Bentley Systems	\$ 95,386	\$ 91,368
Less: Net income attributable to Bentley Systems allocated to participating securities	—	(18)
Basic net income attributable to Bentley Systems stockholders	95,386	91,350
Add: Interest expense, net of tax, attributable to assumed conversion of convertible senior notes	1,009	1,569
Diluted net income attributable to Bentley Systems stockholders	\$ 96,395	\$ 92,919
Denominator:		
Basic weighted average shares	312,593,358	315,130,071
Dilutive effect of RSUs	556,977	703,056
Dilutive effect of ESPP	15,828	19,138
Dilutive effect of assumed conversion of convertible senior notes	8,670,307	17,588,741
Diluted weighted average shares	321,836,470	333,441,006
Net income per share attributable to Bentley Systems stockholders:		
Basic	\$ 0.31	\$ 0.29
Diluted	\$ 0.30	\$ 0.28

For the three months ended March 31, 2026 and 2025, 748,022 and 240,922 RSUs, respectively, were excluded from the calculation of diluted net income per share attributable to Bentley Systems stockholders as including them would have an anti-dilutive effect.

The Company repaid the 2026 Notes at maturity on January 15, 2026, and no shares of the Company's Class B common stock were issued upon settlement. Subsequent to repayment, the 2026 Notes no longer represent potential common shares and, as a result, approximately 10 million shares were excluded from the calculation of diluted weighted average shares.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our unaudited consolidated financial statements and notes thereto appearing in Part I, Item 1 of this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and notes thereto included in our 2025 Annual Report on Form 10-K.

All amounts presented in this Management’s Discussion and Analysis of Financial Condition and Results of Operations, except share and per share amounts, are presented in thousands. Additionally, many of the amounts and percentages have been rounded for convenience of presentation. Minor differences in totals and percentage calculations may exist due to rounding.

Overview:

Bentley Systems is the infrastructure engineering software company. Our purpose is to advance the world’s infrastructure for better quality of life. Our mission is to reshape how infrastructure systems and critical resources are delivered and optimized. We manage our business globally within one reportable segment, the development and marketing of computer software and related services, which is consistent with how our CODM reviews and manages our business.

Executive Summary:

- Total revenues were \$424,181 for the three months ended March 31, 2026, up 14.5% or 11.9% on a constant currency basis⁽¹⁾ compared to the three months ended March 31, 2025;
- Subscriptions revenues were \$392,484 for the three months ended March 31, 2026, up 14.7% or 12.2% on a constant currency basis⁽¹⁾ compared to the three months ended March 31, 2025;
- Annualized recurring revenues (“ARR”)⁽²⁾ was \$1,494,511 as of March 31, 2026, compared to \$1,319,256 as of March 31, 2025; Constant currency⁽¹⁾ ARR growth rate⁽²⁾ was 11.5%;
- Last twelve-month recurring revenues dollar-based net retention rate⁽²⁾ was 109% as of March 31, 2026, compared to 110% as of March 31, 2025;
- Operating income was \$126,260 for the three months ended March 31, 2026, compared to \$115,184 for the three months ended March 31, 2025;
- AOI less Operating SBC⁽¹⁾ was \$140,923 for the three months ended March 31, 2026, compared to \$128,308 for the three months ended March 31, 2025; and
- Cash flows from operating activities were \$193,408 for the three months ended March 31, 2026, compared to \$219,415 for the three months ended March 31, 2025.

(1) Constant currency and AOI less Operating SBC are non-GAAP financial measures. Refer to the “Non-GAAP Financial Measures” section for additional information, including our definitions and our uses of constant currency and AOI less Operating SBC.

(2) Refer to the “Key Business Metrics” section for additional information, including our definitions and our uses of ARR, ARR growth rate, and recurring revenues dollar-based net retention rate.

Results of Operations:

Our results of operations have been, and in the future will be, affected by changes in foreign currency exchange rates. Other than the natural hedge attributable to matching revenues and expenses in the same currencies, we do not currently hedge foreign currency exposure.

We identify the effects of foreign currency on our operations and present constant currency growth rates and fluctuations because we believe exchange rates are an important factor in understanding period-over-period comparisons and enhance the understanding of our results and evaluation of our performance. Refer to the “Non-GAAP Financial Measures” section for additional information, including our definition and our use of constant currency.

Revenues

Consolidated Revenues

	Three Months Ended March 31,		Change	
			%	Constant Currency
	2026	2025		%
Subscriptions	\$ 392,484	\$ 342,318	14.7%	12.2%
Perpetual licenses	9,057	10,792	(16.1%)	(18.0%)
Subscriptions and licenses	401,541	353,110	13.7%	11.3%
Services	22,640	17,432	29.9%	25.8%
Total revenues	\$ 424,181	\$ 370,542	14.5%	11.9%

(1) Constant currency is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency growth rates.

The increase in total revenues for the three months ended March 31, 2026 was primarily driven by an increase in subscriptions revenues, and to a lesser extent, an increase in services revenues, partially offset by a decrease in perpetual licenses revenues. Our business performance includes the impact from programmatic acquisitions, which generally are immaterial, individually and in the aggregate.

Subscriptions. For the three months ended March 31, 2026, subscriptions revenues increased \$50,166 (\$41,734 on a constant currency basis) primarily driven by expansion from accounts with revenues in the same period in the prior year (“existing accounts”), and growth of 3% attributable to new accounts, most notably small- and medium-sized accounts. Increases in subscriptions revenues for the three months ended March 31, 2026 were led by *Bentley Open Applications* and *Seequent* applications, and to a lesser extent, *Bentley Infrastructure Cloud*.

Perpetual licenses. For the three months ended March 31, 2026, perpetual licenses revenues decreased \$1,735 (\$1,946 on a constant currency basis).

Services. For the three months ended March 31, 2026, services revenues increased \$5,208 (\$4,496 on a constant currency basis) primarily due to strength in Maximo-related work within our digital integrator.

Revenues by Geographic Region

Revenue from external customers is attributed to individual countries based upon the location of the customer.

	Three Months Ended March 31,		Change	
			%	Constant Currency % ⁽¹⁾
	2026	2025		
Americas	\$ 225,634	\$ 198,975	13.4%	12.7%
EMEA	126,241	107,005	18.0%	11.9%
APAC	72,306	64,562	12.0%	9.6%
Total revenues	\$ 424,181	\$ 370,542	14.5%	11.9%

(1) Constant currency is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency growth rates.

Americas. For the three months ended March 31, 2026, revenues from the Americas increased \$26,659 (\$25,323 on a constant currency basis) primarily due to expansion of our subscriptions revenues from existing accounts in the U.S., increases in our subscription revenues from new accounts, as well as an increase in services revenues.

EMEA. For the three months ended March 31, 2026, revenues from EMEA increased \$19,236 (\$12,787 on a constant currency basis) primarily due to expansion of our subscriptions revenues from existing accounts, and to a lesser extent, increases in our subscriptions revenues from new accounts, and an increase in services revenues.

APAC. For the three months ended March 31, 2026, revenues from APAC increased \$7,744 (\$6,174 on a constant currency basis) primarily due to expansion of our subscriptions revenues from existing accounts in India and Australia, as well as increases in our subscriptions revenues from new accounts, partially offset by a decline in perpetual licenses revenues.

Cost of Revenues and Operating Expense (Income)

Cost of Revenues

	Three Months Ended March 31,		Change	
			%	Constant Currency % ⁽¹⁾
	2026	2025		
Cost of subscriptions and licenses	\$ 53,098	\$ 46,498	14.2%	11.9%
Cost of services	20,676	19,161	7.9%	3.1%
Total cost of revenues	\$ 73,774	\$ 65,659	12.4%	9.3%

(1) Constant currency is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency growth rates.

Cost of subscriptions and licenses. For the three months ended March 31, 2026, on a constant currency basis, cost of subscriptions and licenses expenses increased primarily due to an increase in cloud-related costs of \$5,683.

Cost of services. For the three months ended March 31, 2026, on a constant currency basis, cost of services expenses increased primarily due to an increase in headcount-related costs of \$668, mainly due to an increase in third-party personnel costs, partially offset by decreases in headcount, and annual and other compensation costs.

Operating Expense (Income)

	Three Months Ended		Change	
	March 31,		%	Constant Currency % ⁽¹⁾
	2026	2025		
Research and development	\$ 83,005	\$ 72,450	14.6%	10.8%
Selling and marketing	75,272	63,059	19.4%	15.0%
General and administrative	58,509	47,228	23.9%	21.1%
Deferred compensation plan	(1,074)	(1,246)	(13.8%)	(13.8%)
Amortization of purchased intangibles	8,435	8,208	2.8%	2.0%
Total operating expenses	\$ 224,147	\$ 189,699	18.2%	14.5%

(1) Constant currency is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency growth rates.

Research and development. For the three months ended March 31, 2026, on a constant currency basis, research and development expenses increased primarily due to an increase in headcount-related costs of \$6,436, mainly due to increases in headcount, and annual and other compensation costs, and to a lesser extent, higher acquisition-related retention incentives.

Selling and marketing. For the three months ended March 31, 2026, on a constant currency basis, selling and marketing expenses increased primarily due to an increase in headcount-related costs of \$6,184, mainly due to increases in annual and other compensation costs, and an increase in promotional costs of \$2,428.

General and administrative. For the three months ended March 31, 2026, on a constant currency basis, general and administrative expenses increased primarily due to an increase in headcount-related costs of \$7,135, mainly due to increases in headcount, and annual and other compensation costs, and an increase in third-party personnel costs. Additionally, during the three months ended March 31, 2026, general and administrative expenses further increased due to lower capitalizable costs associated with our internal-use software implementation as compared to the same period in the prior year.

Starting in 2026, we expect general and administrative expenses to include amortization of internal-use software implementation costs, which represents amortization of deferred costs primarily related to the implementation of our new enterprise-wide administrative and business management platforms which are planned to complete going live in 2026.

Deferred compensation plan. For the three months ended March 31, 2026 and 2025, deferred compensation plan income was attributable to the marked to market impact on deferred compensation plan liability balances period over period.

Amortization of purchased intangibles. For the three months ended March 31, 2026, amortization of purchased intangibles was flat compared to the same period in the prior year.

Interest Expense, Net

	Three Months Ended March 31,		Change
	2026	2025	
Interest expense	\$ (8,689)	\$ (4,408)	97.1%
Interest income	489	600	(18.5%)
Interest expense, net	<u>\$ (8,200)</u>	<u>\$ (3,808)</u>	115.3%

For the three months ended March 31, 2026, interest expense, net increased compared to the same period in the prior year, primarily due to higher weighted average debt outstanding and higher weighted average interest rates on borrowings following the January 2026 repayment of the 2026 Notes, which had a 0.125% coupon rate.

Other Income, Net

	Three Months Ended March 31,	
	2026	2025
Gain (loss) from:		
Change in fair value of interest rate swap	\$ 76	\$ (4,372)
Foreign exchange ⁽¹⁾	(1,110)	2,748
Receipts related to interest rate swap	1,529	1,864
Other income, net	2	209
Total other income, net	<u>\$ 497</u>	<u>\$ 449</u>

(1) Foreign exchange (loss) gain is primarily attributable to foreign currency translation derived mainly from U.S. dollar denominated cash and cash equivalents, account receivables, customer deposits, and intercompany balances held by foreign subsidiaries.

Provision for Income Taxes

	Three Months Ended March 31,	
	2026	2025
Income before income taxes	\$ 118,557	\$ 111,825
Provision for income taxes	\$ 23,155	\$ 20,488
Effective tax rate	19.5%	18.3%

For the three months ended March 31, 2026, the effective tax rate was higher compared to the same period in the prior year primarily due to the impact of the decrease in discrete tax benefits related to stock-based compensation, net of the impact from officer compensation limitation provisions, recognized in the current year period.

Key Business Metrics:

In addition to our results of operations discussed above, we believe the following presentation of key business metrics provides additional useful information to investors regarding our results of operations. To the extent material, we disclose below the additional purposes, if any, for which our management uses these key business metrics. Our key business metrics may vary significantly from period to period for reasons unrelated to our operating performance and may differ from similarly titled measures presented by other companies.

	March 31,	
	2026	2025
ARR	\$ 1,494,511	\$ 1,319,256
Last twelve-months recurring revenues	\$ 1,441,423	\$ 1,272,574
Twelve-months ended constant currency ⁽¹⁾ :		
ARR growth rate	11.5%	12%
Account retention rate	99%	99%
Recurring revenues dollar-based net retention rate	109%	110%

(1) Constant currency is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section for additional information, including our definition and our use of constant currency.

Recurring Revenues

Recurring revenues are the basis for our other revenue-related key business metrics. We believe this measure is useful in evaluating our ability to consistently retain and grow our revenues within our existing accounts.

Recurring revenues are subscriptions revenues that recur monthly, quarterly, or annually with specific or automatic renewal clauses and professional services revenues in which the underlying contract is based on a fixed fee and contains automatic annual renewal provisions.

ARR

ARR is a key business metric that we believe is useful in evaluating the scale and growth of our business as well as to assist in the evaluation of underlying trends in our business. Furthermore, we believe ARR, considered in connection with our last twelve-month recurring revenues dollar-based net retention rate, is a leading indicator of revenue growth.

ARR is defined as the sum of the annualized value of our portfolio of contracts that produce recurring revenues as of the last day of the reporting period, and the annualized value of the last three months of recognized revenues for our contractually recurring consumption-based software subscriptions with consumption measurement durations of less than one year, calculated using the spot foreign currency exchange rates. We believe that the last three months of recognized revenues, on an annualized basis, for our recurring software subscriptions with consumption measurement period durations of less than one year is a reasonable estimate of the annual revenues, given our consistently high retention rate and stability of usage under such subscriptions.

ARR resulting from the annualization of recurring contracts with consumption measurement durations of less than one year, as a percentage of total ARR, was 51% and 50% as of March 31, 2026 and 2025, respectively, with our E365 subscription offering representing 46% and 45% of total ARR as of March 31, 2026 and 2025, respectively.

Constant currency ARR growth rate is the growth rate of ARR measured on a constant currency basis. In reporting period-over-period ARR growth rates in constant currency, we calculate constant currency growth rates by translating current and prior period ARR on a transactional basis to our reporting currency using current year budget exchange rates. We believe that ARR growth is an important metric indicating the scale and growth of our business.

Last Twelve-Months Recurring Revenues

Last twelve-month recurring revenues is a key business metric that we believe is useful in evaluating our ability to consistently retain and grow our recurring revenues. We believe that we will continue to experience favorable growth in recurring revenues primarily due to our strong account retention and recurring revenues dollar-based net retention rates, as well as the addition of new accounts with recurring revenues.

Last twelve-months recurring revenues is calculated as recurring revenues recognized over the preceding twelve-month period.

The last twelve-months recurring revenues for the periods ended March 31, 2026 compared to the last twelve-months of the comparative twelve-month period increased by \$168,849. This increase was primarily due to growth in ARR, which is primarily the result of growing our recurring revenues within our existing accounts as expressed in our recurring revenues dollar-based net retention rate, as well as additional recurring revenues resulting from new accounts and acquisitions. For the twelve months ended March 31, 2026 and 2025, 93% and 92%, respectively, of our revenues were recurring revenues.

Account Retention Rate

Account retention rate is a key business metric that we believe is useful in evaluating the long-term value of our account relationships and our ability to retain our account base. We believe that our consistent and high account retention rates illustrate our ability to retain and cultivate long-term relationships with our accounts.

Account retention rate for any given twelve-month period is calculated using the average foreign currency exchange rates for the prior period, as follows: the prior period recurring revenues from all accounts with recurring revenues in the current and prior period, divided by total recurring revenues from all accounts during the prior period.

Recurring Revenues Dollar-Based Net Retention Rate

Recurring revenues dollar-based net retention rate is a key business metric that we believe is useful in evaluating our ability to consistently retain and grow our recurring revenues.

Recurring revenues dollar-based net retention rate is calculated, using the average exchange rates for the prior period, as follows: the recurring revenues for the current period, including any growth or reductions from existing accounts, but excluding recurring revenues from any new accounts added during the current period, divided by the total recurring revenues from all accounts during the prior period. A period is defined as any trailing twelve months. Related to our platform acquisitions, recurring revenues into new accounts will be captured as existing accounts starting with the second anniversary of the acquisition when such data conforms to the calculation methodology. This may cause variability in the comparison.

Given that recurring revenues represented 93% and 92% of our total revenues for the twelve months ended March 31, 2026 and 2025, respectively, this metric helps explain our revenue performance as primarily growth from existing accounts.

Non-GAAP Financial Measures:

In addition to our results determined in accordance with GAAP discussed above, we believe the following presentation of financial measures not in accordance with GAAP provides useful information to investors regarding our results of operations. To the extent material, we disclose below the additional purposes, if any, for which our management uses these non-GAAP financial measures and provide reconciliations between these non-GAAP financial measures and their most directly comparable GAAP financial measures. Non-GAAP financial information should be considered in addition to, not as a substitute for, or in isolation from, the financial information prepared in accordance with GAAP, including operating income, or other measures of performance. Our non-GAAP financial measures may vary significantly from period to period for reasons unrelated to our operating performance and may differ from similarly titled measures presented by other companies.

During the first quarter of 2026, we changed our primary performance measure to AOI less Operating SBC from AOI less SBC, as management believes AOI less Operating SBC better captures the Company's core business operating results. The nature of the change to AOI less Operating SBC reflects the inclusion of equity-settled retention incentives provided to key employees of acquired companies within the adjustment for acquisition expenses, whereas such expenses were not previously included in the AOI less SBC acquisition expenses adjustment. Prior period amounts have been revised to conform to the current period presentation using the updated AOI less Operating SBC definition.

Adjusted Operating Income Less Operating Stock-Based Compensation Expense ("AOI less Operating SBC")

AOI less Operating SBC is a non-GAAP financial measure and is used to measure the operational strength and performance of our business, as well as to assist in the evaluation of underlying trends in our business.

AOI less Operating SBC is defined as operating income adjusted for the following: amortization of purchased intangibles, expense (income) relating to deferred compensation plan liabilities, acquisition expenses (inclusive of cash- and equity-settled retention incentives provided to key employees of acquired companies), and realignment expenses (income), for the respective periods.

AOI less Operating SBC is our primary performance measure, which excludes certain expenses and charges, including cash- and equity-settled retention incentives provided to key employees of acquired companies, as we believe these may not be indicative of our core business operating results. We intentionally include operating stock-based compensation expense (non-cash stock-based compensation expense less equity-settled retention incentives provided to key employees of acquired companies) in this measure as we believe it better captures the economic costs of our business.

Management uses this non-GAAP financial measure to understand and compare operating results across accounting periods, for internal budgeting and forecasting purposes, to evaluate financial performance, and in our comparison of our financial results to those of other companies. It is also a significant performance measure in certain of our executive incentive compensation programs.

Adjusted Operating Income ("AOI")

Adjusted operating income is a non-GAAP financial measure that we believe is useful to investors in making comparisons to other companies, although this measure may not be directly comparable to similar measures used by other companies.

Adjusted operating income is defined as operating income adjusted for the following: amortization of purchased intangibles, expense (income) relating to deferred compensation plan liabilities, acquisition expenses (inclusive of cash- and equity-settled retention incentives provided to key employees of acquired companies), realignment expenses (income), and operating stock-based compensation expense (non-cash stock-based compensation expense less equity-settled retention incentives provided to key employees of acquired companies), for the respective periods.

Reconciliation of operating income to AOI less Operating SBC and to Adjusted operating income:

	Three Months Ended March 31,	
	2026	2025
Operating income	\$ 126,260	\$ 115,184
Amortization of purchased intangibles ⁽¹⁾	12,057	11,444
Deferred compensation plan ⁽²⁾	(1,074)	(1,246)
Acquisition expenses ⁽³⁾	3,680	2,926
AOI less Operating SBC	140,923	128,308
Operating stock-based compensation expense ⁽⁴⁾	17,972	15,217
Adjusted operating income	<u>\$ 158,895</u>	<u>\$ 143,525</u>

Further explanation of certain of our adjustments in arriving at AOI less Operating SBC and Adjusted operating income are as follows:

- (1) *Amortization of purchased intangibles.* Amortization of purchased intangibles varies in amount and frequency and is significantly impacted by the timing and size of our acquisitions. Management finds it useful to exclude these non-cash charges from our operating expenses to assist in budgeting, planning, and forecasting future periods. The use of intangible assets contributed to our revenues earned during the periods presented and will also contribute to our revenues in future periods. Amortization of purchased intangible assets will recur in future periods.
- (2) *Deferred compensation plan.* We exclude *Deferred compensation plan* expense (income) when we evaluate our continuing operational performance because it is not reflective of our ongoing business and results of operations. We believe it is useful for investors to understand the effects of this item on our total operating expenses. Deferred compensation plan liabilities are marked to market at the end of each reporting period, with changes in the liabilities recorded as an expense (income) to *Deferred compensation plan* in the consolidated statements of operations.
- (3) *Acquisition expenses.* We incur expenses for professional services rendered in connection with business combinations, which are included in our GAAP presentation of general and administrative expense. Also included in our acquisition expenses are cash- and equity-settled retention incentives provided to key employees of the acquired companies. We exclude these acquisition expenses when we evaluate our continuing operational performance as we would not have otherwise incurred these expenses in the periods presented as part of our continuing operations.
- (4) *Operating stock-based compensation expense.* We define “operating” stock-based compensation expense as non-cash stock-based compensation expense less equity-settled retention incentives provided to key employees of acquired companies.

Constant Currency

Constant currency and constant currency growth rates are non-GAAP financial measures that present our results of operations excluding the estimated effects of foreign currency exchange rate fluctuations. A significant amount of our operations is conducted in foreign currencies. As a result, the comparability of the financial results reported in U.S. dollars is affected by changes in foreign currency exchange rates. We use constant currency and constant currency growth rates to evaluate the underlying performance of the business, and we believe it is helpful for investors to present operating results on a comparable basis period over period to evaluate its underlying performance.

In reporting period-over-period results, except for ARR as discussed above in “Key Business Metrics” section, we calculate the effects of foreign currency fluctuations and constant currency information by translating current and prior period results on a transactional basis to our reporting currency using prior period average foreign currency exchange rates in which the transactions occurred.

Reconciliation of consolidated revenues to consolidated revenues in constant currency:

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency
Subscriptions	\$ 392,484	\$ (8,373)	\$ 384,111	\$ 342,318	\$ 59	\$ 342,377
Perpetual licenses	9,057	(208)	8,849	10,792	3	10,795
Subscriptions and licenses	401,541	(8,581)	392,960	353,110	62	353,172
Services	22,640	(707)	21,933	17,432	5	17,437
Total revenues	\$ 424,181	\$ (9,288)	\$ 414,893	\$ 370,542	\$ 67	\$ 370,609

Reconciliation of revenues by geographic region to revenues by geographic region in constant currency:

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency
Americas	\$ 225,634	\$ (1,338)	\$ 224,296	\$ 198,975	\$ (2)	\$ 198,973
EMEA	126,241	(6,404)	119,837	107,005	45	107,050
APAC	72,306	(1,546)	70,760	64,562	24	64,586
Total revenues	\$ 424,181	\$ (9,288)	\$ 414,893	\$ 370,542	\$ 67	\$ 370,609

Reconciliation of cost of revenues to cost of revenues in constant currency:

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency
Cost of subscriptions and licenses	\$ 53,098	\$ (1,106)	\$ 51,992	\$ 46,498	\$ (15)	\$ 46,483
Cost of services	20,676	(928)	19,748	19,161	2	19,163
Total cost of revenues	\$ 73,774	\$ (2,034)	\$ 71,740	\$ 65,659	\$ (13)	\$ 65,646

Reconciliation of operating expense (income) to operating expense (income) in constant currency:

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency
Research and development	\$ 83,005	\$ (2,704)	\$ 80,301	\$ 72,450	\$ 3	\$ 72,453
Selling and marketing	75,272	(2,784)	72,488	63,059	(9)	63,050
General and administrative	58,509	(1,333)	57,176	47,228	(5)	47,223
Deferred compensation plan	(1,074)	—	(1,074)	(1,246)	—	(1,246)
Amortization of purchased intangibles	8,435	(61)	8,374	8,208	—	8,208
Total operating expenses	\$ 224,147	\$ (6,882)	\$ 217,265	\$ 189,699	\$ (11)	\$ 189,688

Liquidity and Capital Resources:***Cash and Cash Equivalents***

	March 31, 2026	December 31, 2025
Cash and cash equivalents held domestically	\$ 3,977	\$ 39,093
Cash and cash equivalents held by foreign subsidiaries	101,182	84,185
Total cash and cash equivalents	\$ 105,159	\$ 123,278

Our primary source of operating cash is from the sale of our subscriptions, perpetual licenses, and services. Our primary use of cash is payment of our operating costs, which consist mainly of headcount-related costs. In addition to operating expenses, we also use cash to service our debt obligations, to pay quarterly dividends, to repurchase our Class B common stock and convertible debt, and for capital expenditures in support of our operations. We also use cash to fund our acquisitions of software assets and businesses, and other investment activities.

We believe that cash generated from operations, together with existing cash and cash equivalent balances, and external borrowings including available liquidity under the Credit Facility, will be sufficient to meet our domestic and international working capital and capital expenditure requirements. We regularly review our capital structure and consider a variety of potential financing alternatives and planning strategies to ensure that we have the proper liquidity available in the locations in which it is needed and to fund our operations and growth investments with cash that has not been permanently reinvested outside the U.S. Our future capital requirements may be materially different than those currently planned in our budgeting and forecasting activities and depend on many factors, including our strategy of regularly acquiring and integrating specialized infrastructure engineering software businesses, our rate of revenue growth, the timing and extent of spending on research and development, the expansion of our sales and marketing activities, the timing of new product introductions, market acceptance of our products, competitive factors, our discretionary payments of dividends or repurchases of our Class B common stock and convertible debt, funding of our purchase commitments, currency fluctuations, and overall economic conditions, globally. To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of additional equity would result in additional dilution to our stockholders, while the incurrence of additional debt financing, including convertible debt, would result in additional debt service obligations. Such debt instruments also could introduce new or modified covenants that might restrict our operations and/or our ability to pay dividends, consummate acquisitions, or otherwise pursue our business strategies. We cannot provide assurance that we could obtain additional financing on favorable terms or at all.

Cash Flows Activity

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in):		
Operating activities	\$ 193,408	\$ 219,415
Investing activities	\$ (5,551)	\$ (3,044)
Financing activities	\$ (204,441)	\$ (200,808)

Operating Activities

For the three months ended March 31, 2026, compared to the same period in the prior year, net cash provided by operating activities was lower by \$26,007 due to a decrease in net cash flows from the change in operating assets and liabilities of \$38,392, partially offset by a net increase in non-cash adjustments of \$8,374, and an increase in net income of \$4,011. The decrease in net cash flows from the change in operating assets and liabilities period over period was primarily due to lower accounts payable, timing of collections on our receivables, and lower period over period Cloud Services Subscription deposits.

Investing Activities

Net cash used in investing activities was higher by \$2,507 for the three months ended March 31, 2026, compared to the same period in the prior year, due to higher purchases of property and equipment and investment in capitalized software.

Financing Activities

Net cash used in financing activities was higher by \$3,633 for the three months ended March 31, 2026 compared to the same period in the prior year. Net borrowings under the Credit Facility were higher by \$678,727 for the three months ended March 31, 2026 compared to the same period in the prior year. We utilized a portion of these borrowings under the Credit Facility and available cash on hand to repay the \$677,830 outstanding principal balance of the 2026 Notes upon maturity in January 2026. Further, payments for shares acquired, including shares repurchased under the Repurchase Program, were higher by \$14,797 for the three months ended March 31, 2026 compared to the same period in the prior year. Additionally, under the Repurchase Program, we paid \$9,797 in cash to repurchase \$10,000 aggregate principal amount of outstanding 2026 Notes during the first quarter of 2025.

Long-Term Debt

	March 31, 2026	December 31, 2025
Current portion of long-term debt	\$ —	\$ —
Long-term debt	1,115,269	1,248,912
Total debt	<u>\$ 1,115,269</u>	<u>\$ 1,248,912</u>

The 2026 Notes matured on January 15, 2026. Upon maturity, we repaid \$678,254, which consisted of the remaining outstanding principal balance and accrued interest on the 2026 Notes using borrowings under the Credit Facility and available cash on hand.

As of March 31, 2026, we had \$756,439 available under the Credit Facility, and we were in compliance with all covenants under the Credit Facility and the 2027 Notes. Any failure to comply with such covenants under the Credit Facility would prevent us from being able to borrow additional funds under the Credit Facility, and, as with any failure to comply with such covenants under the 2027 Notes, could constitute a default that may cause all amounts outstanding to become due and immediately payable in full.

On April 23, 2026, we entered into a First Amendment, which amends the Credit Facility to provide for a new \$550,000 Term Loan. As a result, the total borrowing capacity under the Credit Facility increased to \$1,850,000. We used the Term Loan borrowings to repay portions of revolving indebtedness outstanding under the Credit Facility.

*Stock Repurchases**BSY Stock Repurchase Program*

Our Board of Directors approved the Repurchase Program authorizing us to repurchase up to \$500,000 of our Class B common stock and/or outstanding convertible senior notes through December 31, 2028. We may use available working capital, cash provided by operating activities, and/or external borrowings including available liquidity under our Credit Facility to make repurchases.

During the three months ended March 31, 2026, we repurchased 1,037,848 shares for \$40,021 under the Repurchase Program. During the three months ended March 31, 2025, we repurchased 673,898 shares for \$30,014, and \$10,000 aggregate principal amount of our outstanding 2026 Notes for \$9,797 under the Repurchase Program.

The timing, as well as the number and value of shares and/or outstanding convertible senior notes repurchased under the Repurchase Program, will be determined at our discretion and will depend on a variety of factors, including our assessment of the intrinsic value of our shares, the market price of our Class B common stock and outstanding convertible senior notes, general market and economic conditions, available liquidity, compliance with our debt and other agreements, and applicable legal requirements.

Withholding Taxes on Certain Equity Awards

We have the right to require that certain equity awardees receive gross or net quantities of shares of our Class B common stock, including distributions from the DCP and share issuances under the Bonus Plan. In the case of a gross issuance or distribution, an awardee is required to reimburse promptly to us the cash required for his or her tax withholding amounts. Conversely, under a net issuance or distribution, shares are withheld in consideration of remitting withholding taxes on behalf of an equity awardee, thereby requiring us to remit cash for the tax withholdings. During the three months ended March 31, 2026, we allowed impacted awardees the option to receive net quantities of shares of our Class B common stock. During the three months ended March 31, 2025, we exercised our right to require that impacted equity awardees receive gross quantities of our Class B common stock. We will continue to evaluate whether share awards will be required to be received by awardees on a gross basis, or if net settlement may be elected by awardees.

Dividend Payments

The declaration and payment of dividends is within the discretion of our Board of Directors. We paid quarterly dividends of \$0.07 per share of common stock during the three months ended March 31, 2026 and 2025. While we intend to continue paying quarterly dividends, any future determination will be subject to the discretion of our Board of Directors and will be dependent on a number of factors, including our results of operations, capital requirements, restrictions under Delaware law, and overall financial condition, as well as any other factors our Board of Directors considers relevant. In addition, the terms of the agreement governing the Credit Facility limit the amount of dividends we can pay.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our market risk exposure as described in Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk in our 2025 Annual Report on Form 10-K.

Item 4. Controls and Procedures

Evaluation of Effectiveness of Disclosure Controls and Procedures

Our management maintains disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) that are designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is processed, recorded, summarized, and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer (our principal executive officer and principal financial officer, respectively), as appropriate, to allow for timely decisions regarding required disclosure.

We evaluated, under the supervision and with the participation of management, including our principal executive and principal financial officers, the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of March 31, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will necessarily prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within Bentley Systems, Incorporated have been detected.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in management’s evaluation pursuant to Rules 13a or 15d of the Exchange Act that occurred during the quarter ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**Item 1. Legal Proceedings**

We are subject from time to time to various legal proceedings and claims which arise in the ordinary course of our business. Although the outcome of these and other claims cannot be predicted with certainty, we do not believe that the ultimate resolution of pending matters will have a material adverse effect on our financial condition, results of operations, or cash flows. We currently believe that we do not have any material litigation pending against us.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in Part I, Item 1A. Risk Factors in our 2025 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds***Recent Sales of Unregistered Equity Securities***

From January 1, 2026 to March 31, 2026, we issued 1,274,538 shares of our Class B common stock in connection with distributions from our DCP.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance on Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. All recipients had adequate access, through their relationships with us, to information about us. The issuance of these securities were made without any general solicitation or advertising.

Issuer Purchases of Equity Securities

The following table reflects our Class B common stock we repurchased during the three months ended March 31, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program ⁽²⁾
January 1, 2026 to January 31, 2026	1,037,848	\$ 38.54	1,037,848	\$ 441,558,244
February 1, 2026 to February 28, 2026	—	\$ —	—	\$ 441,558,244
March 1, 2026 to March 31, 2026	—	\$ —	—	\$ 441,558,244
Total	1,037,848	\$ 38.54	1,037,848	

(1) Represents shares purchased in open-market transactions under the Repurchase Program approved by our Board of Directors.

(2) These amounts correspond to the program publicly announced and approved by our Board of Directors in November 2025 that authorizes the repurchase of up to \$500 million of our Class B common stock and/or outstanding convertible senior notes through December 31, 2028.

Item 5. Other Information

Rule 10b5-1 Trading Plans

On March 10, 2026, Keith A. Bentley, a member of the Company’s Board of Directors, adopted a trading plan established pursuant to Rule 10b5-1 of the Exchange Act, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), to sell an aggregate of 350,000 shares of our Class B common stock. Mr. Bentley’s plan expires on September 7, 2026.

On March 12, 2026, Raymond B. Bentley, a member of the Company’s Board of Directors, adopted a trading plan established pursuant to Rule 10b5-1 of the Exchange Act, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), to sell an aggregate of 1,500,000 shares of our Class B common stock. Mr. Bentley’s plan expires on December 15, 2026.

During the three months ended March 31, 2026, there were no other Company directors or executive officers who adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.1	First Amendment and Incremental Facility Agreement, dated as of April 23, 2026, by and among Bentley Systems, Incorporated, the subsidiary loan parties thereto, the lenders party thereto and PNC Bank, National Association, as administrative agent	8-K	001-39548	10.1	April 27, 2026	X
31.1	Certification of CEO pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended					X
31.2	Certification of CFO pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended					X
32	Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase					X
104	Cover page formatted as Inline XBRL and contained in Exhibit 101					X

* Filed or furnished herewith. The certification attached as Exhibit 32 that accompanies this Quarterly Report on Form 10-Q is not deemed filed with the SEC and is not to be incorporated by reference into any filing of Bentley Systems, Incorporated under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

**Management Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Nicholas H. Cumins, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bentley Systems, Incorporated (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 7, 2026

/s/ NICHOLAS H. CUMINS

Nicholas H. Cumins
Chief Executive Officer
(Principal Executive Officer)

**Management Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Werner Andre, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bentley Systems, Incorporated (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 7, 2026

/s/ WERNER ANDRE

Werner Andre

Chief Financial Officer

(Principal Financial Officer)

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Bentley Systems, Incorporated (the "Company") on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

/s/ NICHOLAS H. CUMINS

Nicholas H. Cumins

Chief Executive Officer

(Principal Executive Officer)

/s/ WERNER ANDRE

Werner Andre

Chief Financial Officer

(Principal Financial Officer)