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 June 30, 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	**95-3936623**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
685 Stockton Drive	
Exton, Pennsylvania	**19341**
(Address of principal executive offices)	(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 ☒	Accelerated filer ☐
Non-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 July 30, 2026, the registrant had 11,515,127 shares of Class A and 290,577,762 shares of Class B common stock outstanding.

BENTLEY SYSTEMS, INCORPORATED
FORM 10-Q
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EXPLANATORY NOTE

This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 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)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 146,981	$ 123,278
Accounts receivable	368,136	350,299
Allowance for credit losses	(8,957)	(7,609)
Prepaid income taxes	25,115	19,805
Prepaid and other current assets	56,616	53,260
Total current assets	587,891	539,033
Property and equipment, net	42,373	36,031
Operating lease right-of-use assets	42,503	31,141
Intangible assets, net	168,956	193,018
Goodwill	2,469,001	2,482,154
Investments	41,915	27,920
Deferred income taxes	153,710	170,368
Other assets	76,555	75,502
Total assets	$ 3,582,904	$ 3,555,167
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 22,792	$ 26,952
Accruals and other current liabilities	182,034	173,255
Cloud Services Subscription deposits	496,322	463,312
Deferred revenues	263,154	278,244
Operating lease liabilities	12,568	13,669
Income taxes payable	4,394	4,778
Current portion of long-term debt	6,875	—
Total current liabilities	988,139	960,210
Long-term debt	1,210,305	1,248,912
Deferred compensation plan liabilities	112,736	106,831
Long-term operating lease liabilities	37,697	22,150
Deferred revenues	17,487	18,410
Deferred income taxes	4,942	4,368
Other liabilities	9,572	4,794
Total liabilities	2,380,878	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 June 30, 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 June 30, 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 290,262,472 and 290,817,470 shares as of June 30, 2026 and December 31, 2025, respectively	2,903	2,909
Additional paid-in capital	1,348,863	1,301,205
Accumulated other comprehensive loss	(86,393)	(74,558)
Accumulated deficit	(63,446)	(40,258)
Total Bentley Systems stockholders' equity	1,202,042	1,189,413
Noncontrolling interest	(16)	79
Total equity	1,202,026	1,189,492
Total liabilities and equity	$ 3,582,904	$ 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Subscriptions	$ 378,635	$ 333,452	$ 771,119	$ 675,770
Perpetual licenses	9,707	10,193	18,764	20,985
Subscriptions and licenses	388,342	343,645	789,883	696,755
Services	22,385	20,461	45,025	37,893
Total revenues	410,727	364,106	834,908	734,648
Cost of revenues:				
Cost of subscriptions and licenses	54,027	47,758	107,125	94,256
Cost of services	19,960	21,018	40,636	40,179
Total cost of revenues	73,987	68,776	147,761	134,435
Gross profit	336,740	295,330	687,147	600,213
Operating expenses:				
Research and development	82,091	75,385	165,096	147,835
Selling and marketing	80,870	69,873	156,142	132,932
General and administrative	65,216	49,857	123,725	97,085
Deferred compensation plan	11,661	7,584	10,587	6,338
Amortization of purchased intangibles	8,294	8,201	16,729	16,409
Total operating expenses	248,132	210,900	472,279	400,599
Income from operations	88,608	84,430	214,868	199,614
Interest expense, net	(9,103)	(3,519)	(17,303)	(7,327)
Other income (expense), net	15,564	(1,596)	16,061	(1,147)
Income before income taxes	95,069	79,315	213,626	191,140
Provision for income taxes	(16,609)	(8,876)	(39,764)	(29,364)
Equity in net income of investees, net of tax	55	61	2	62
Net income	78,515	70,500	173,864	161,838
Less: Net income (loss) attributable to noncontrolling interest	(58)	18	(95)	(12)
Net income attributable to Bentley Systems	$ 78,573	$ 70,482	$ 173,959	$ 161,850
Net income per share attributable to Bentley Systems stockholders:				
Basic	$ 0.25	$ 0.22	$ 0.56	$ 0.51
Diluted	$ 0.25	$ 0.22	$ 0.55	$ 0.50
Weighted average shares:				
Basic	311,784,740	314,622,491	312,227,764	314,894,050
Diluted	318,957,692	332,824,020	320,435,795	333,150,282

See accompanying notes to consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 78,515	$ 70,500	$ 173,864	$ 161,838
Other comprehensive (loss) income, net of taxes:				
Foreign currency translation adjustments	(5,654)	28,465	(10,334)	34,937
Actuarial (loss) gain on retirement plan, net of tax effect of $2, $(8), $503, and $(16), respectively	(11)	27	(1,501)	54
Total other comprehensive (loss) income, net of taxes	(5,665)	28,492	(11,835)	34,991
Comprehensive income	72,850	98,992	162,029	196,829
Less: Net income (loss) attributable to noncontrolling interest	(58)	18	(95)	(12)
Less: Other comprehensive income (loss) attributable to noncontrolling interest	1	4	—	8
Comprehensive income attributable to Bentley Systems	$ 72,907	$ 98,970	$ 162,124	$ 196,833

See accompanying notes to consolidated financial statements.

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

	Three Months Ended June 30, 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, March 31, 2026	303,604,683	$ 3,036	$ 1,325,977	$ (80,727)	$ (22,439)	$ 1,225,847	$ 41	$ 1,225,888
Net income (loss)	—	—	—	—	78,573	78,573	(58)	78,515
Other comprehensive (loss) income	—	—	—	(5,666)	—	(5,666)	1	(5,665)
Dividends declared	—	—	—	—	(21,219)	(21,219)	—	(21,219)
Shares issued in connection with deferred compensation plan, net	818,949	8	(8)	—	(12,287)	(12,287)	—	(12,287)
Shares issued in connection with executive bonus plan, net	34,899	1	2,025	—	(886)	1,140	—	1,140
Shares issued for stock grants, net	20,247	—	675	—	—	675	—	675
Stock-based compensation expense	—	—	20,194	—	—	20,194	—	20,194
Shares related to restricted stock, net	8,715	—	—	—	(161)	(161)	—	(161)
Repurchases of Class B common stock under approved program	(2,709,894)	(27)	—	—	(85,027)	(85,054)	—	(85,054)
Balance, June 30, 2026	301,777,599	$ 3,018	$ 1,348,863	$ (86,393)	$ (63,446)	$ 1,202,042	$ (16)	$ 1,202,026

	Three Months Ended June 30, 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, March 31, 2025	302,909,806	$ 3,029	$ 1,239,817	$ (97,583)	$ (47,681)	$ 1,097,582	$ 107	$ 1,097,689
Net income	—	—	—	—	70,482	70,482	18	70,500
Other comprehensive income	—	—	—	28,488	—	28,488	4	28,492
Dividends declared	—	—	—	—	(21,295)	(21,295)	—	(21,295)
Shares issued in connection with deferred compensation plan, net	883,626	9	(9)	—	(11,165)	(11,165)	—	(11,165)
Shares issued in connection with executive bonus plan, net	26,727	—	2,062	—	(902)	1,160	—	1,160
Shares issued for stock grants, net	12,591	—	600	—	—	600	—	600
Stock-based compensation expense	—	—	17,007	—	—	17,007	—	17,007
Shares related to restricted stock, net	104,465	1	(1)	—	(809)	(809)	—	(809)
Repurchases of Class B common stock under approved program	(499,143)	(5)	—	—	(20,004)	(20,009)	—	(20,009)
Balance, June 30, 2025	303,438,072	$ 3,034	$ 1,259,476	$ (69,095)	$ (31,374)	$ 1,162,041	$ 129	$ 1,162,170

See accompanying notes to consolidated financial statements.

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

	Six Months Ended June 30, 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)	—	—	—	—	173,959	173,959	(95)	173,864
Other comprehensive loss	—	—	—	(11,835)	—	(11,835)	—	(11,835)
Dividends declared	—	—	—	—	(42,444)	(42,444)	—	(42,444)
Shares issued in connection with deferred compensation plan, net	2,093,487	21	(21)	—	(21,571)	(21,571)	—	(21,571)
Shares issued in connection with executive bonus plan, net	55,583	1	3,453	—	(1,510)	1,944	—	1,944
Shares issued in connection with employee stock purchase plan, net	164,906	1	5,499	—	(178)	5,322	—	5,322
Shares issued for stock grants, net	20,247	—	675	—	—	675	—	675
Stock-based compensation expense	—	—	38,060	—	—	38,060	—	38,060
Shares related to restricted stock, net	836,021	8	(8)	—	(6,406)	(6,406)	—	(6,406)
Repurchases of Class B common stock under approved program	(3,747,742)	(37)	—	—	(125,038)	(125,075)	—	(125,075)
Balance, June 30, 2026	301,777,599	$ 3,018	$ 1,348,863	$ (86,393)	$ (63,446)	$ 1,202,042	$ (16)	$ 1,202,026

	Six Months Ended June 30, 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)	—	—	—	—	161,850	161,850	(12)	161,838
Other comprehensive income	—	—	—	34,983	—	34,983	8	34,991
Dividends declared	—	—	—	—	(42,493)	(42,493)	—	(42,493)
Shares issued in connection with deferred compensation plan, net	1,572,829	16	(16)	—	(11,165)	(11,165)	—	(11,165)
Shares issued in connection with executive bonus plan, net	49,545	—	3,124	—	(902)	2,222	—	2,222
Shares issued in connection with employee stock purchase plan, net	130,212	1	5,311	—	(169)	5,143	—	5,143
Shares issued for stock grants, net	12,591	—	600	—	—	600	—	600
Stock-based compensation expense	—	—	32,480	—	—	32,480	—	32,480
Shares related to restricted stock, net	868,606	9	(9)	—	(12,543)	(12,543)	—	(12,543)
Repurchases of Class B common stock under approved program	(1,173,041)	(12)	—	—	(50,011)	(50,023)	—	(50,023)
Balance, June 30, 2025	303,438,072	$ 3,034	$ 1,259,476	$ (69,095)	$ (31,374)	$ 1,162,041	$ 129	$ 1,162,170

See accompanying notes to consolidated financial statements.

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net income	$ 173,864	$ 161,838
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	32,191	31,389
Deferred income taxes	17,847	(2,646)
Stock-based compensation expense	42,940	36,995
Deferred compensation plan	10,587	6,338
Amortization of deferred debt issuance costs	2,189	3,788
Change in fair value of derivative	(834)	7,711
Foreign currency remeasurement loss	1,238	1,547
Other	(12,908)	593
Changes in assets and liabilities, net of effect from acquisitions:		
Accounts receivable	(18,586)	36,570
Prepaid and other assets	3,000	7,536
Accounts payable, accruals, and other liabilities	(5,247)	(29,396)
Cloud Services Subscription deposits	37,260	27,426
Deferred revenues	(12,813)	(13,200)
Income taxes payable, net of prepaid income taxes	(5,807)	4,011
Net cash provided by operating activities	264,921	280,500
Cash flows from investing activities:		
Purchases of property and equipment and investment in capitalized software	(13,266)	(7,135)
Net cash used in investing activities	(13,266)	(7,135)
Cash flows from financing activities:		
Proceeds from credit facility	1,064,961	236,089
Repayments of credit facility	(969,055)	(371,404)
Proceeds from term loan	550,000	—
Repayments of convertible senior notes	(677,830)	(9,797)
Payments of dividends	(42,444)	(42,493)
Proceeds from stock purchases under employee stock purchase plan	5,500	5,312
Payments for shares acquired including shares withheld for taxes	(29,665)	(24,779)
Repurchases of Class B common stock under approved program	(125,075)	(50,023)
Other	(1,331)	(414)
Net cash used in financing activities	(224,939)	(257,509)
Effect of exchange rate changes on cash and cash equivalents	(3,013)	9,781
Increase in cash and cash equivalents	23,703	25,637
Cash and cash equivalents, beginning of period	123,278	64,009
Cash and cash equivalents, end of period	$ 146,981	$ 89,646

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

	Six Months Ended June 30,	
	2026	2025
Supplemental information:		
Cash paid for income taxes [1]	$ 28,417	$ 31,477
Income tax refunds	$ 225	$ 1,770
Cash paid for interest	$ 15,318	$ 3,324
Non-cash investing and financing activities:		
Share-settled executive bonus plan awards	$ 3,454	$ 3,124

(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 $484 for both the three months ended June 30, 2026 and 2025, and $1,073 and $806 for the six months ended June 30, 2026 and 2025, respectively. Additionally, total ACDP related amortization was $336 and $795 for the three months ended June 30, 2026 and 2025, respectively, and $424 and $1,550 for the six months ended June 30, 2026 and 2025, respectively, and is included in *Cost of subscriptions and licenses* in the consolidated statements of operations. As of June 30, 2026 and December 31, 2025, $10,771 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 platform, for which it incurs implementation costs.

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

	June 30, 2026	December 31, 2025
Prepaid and other current assets	$ 5,917	$ 4,556
Other assets	20,881	21,617
Total internal-use software implementation costs	$ 26,798	$ 26,173

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. In May 2026, the SEC issued a formal proposal to rescind the final rule in its entirety. The Company will continue to monitor the formal administrative outcomes of the SEC's rescission proposal and evaluate the potential impact of the final rule, if any, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Subscriptions:				
Enterprise subscriptions [(1)]	$ 169,202	$ 151,659	$ 341,602	$ 302,137
SELECT subscriptions	66,280	67,284	133,303	129,444
Term license subscriptions	143,153	114,509	296,214	244,189
Subscriptions	378,635	333,452	771,119	675,770
Perpetual licenses	9,707	10,193	18,764	20,985
Subscriptions and licenses	388,342	343,645	789,883	696,755
Services:				
Recurring	3,854	4,468	6,916	7,623
Other	18,531	15,993	38,109	30,270
Services	22,385	20,461	45,025	37,893
Total revenues	$ 410,727	$ 364,106	$ 834,908	$ 734,648

(1) Enterprise subscriptions are primarily revenues attributable to Enterprise 365 ("E365") subscriptions of $168,730 and $150,166 for the three months ended June 30, 2026 and 2025, respectively, and $337,869 and $297,070 for the six months ended June 30, 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 June 30, 2026 and 2025, the Company recognized $215,494 and $184,341 of license related revenues, respectively, of which $205,787 and $174,148, 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. For the six months ended June 30, 2026 and 2025, the Company recognized $445,800 and $385,379 of license related revenues, respectively, of which $427,036 and $364,394, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Americas [(1)]	$ 219,367	$ 194,059	$ 445,001	$ 393,034
Europe, the Middle East, and Africa ("EMEA")	122,782	105,414	249,023	212,419
Asia-Pacific ("APAC")	68,578	64,633	140,884	129,195
Total revenues	$ 410,727	$ 364,106	$ 834,908	$ 734,648

(1) Americas includes the U.S., Canada, and Latin America (including the Caribbean). Revenue attributable to the U.S. totaled $168,637 and $155,358 for the three months ended June 30, 2026 and 2025, respectively, and $339,929 and $308,387 for the six months ended June 30, 2026 and 2025, respectively.

The Company derived 6% of its total revenues through channel partners during each of the three and six months ended June 30, 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 June 30, 2026 and December 31, 2025, unbilled accounts receivable were $199,958 and $182,315, respectively.

Contract Balances

As of June 30, 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 June 30, 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 six months ended June 30, 2026, $191,560 of revenues that were included in the December 31, 2025 deferred revenues balance were recognized. There were additional deferrals of $182,639 for the six months ended June 30, 2026, which were primarily related to new billings. For the six months ended June 30, 2025, $175,935 of revenues that were included in the December 31, 2024 deferred revenues balance were recognized. There were additional deferrals of $163,049 for the six months ended June 30, 2025, which were primarily related to new billings.

As of June 30, 2026 and December 31, 2025, the Company deferred $19,473 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 June 30, 2026, amounts allocated to these remaining performance obligations are $280,641, 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 six months ended June 30, 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:

	June 30, 2026	December 31, 2025
Land	$ 1,341	$ 1,341
Building and improvements	42,498	34,429
Computer equipment and software	67,141	62,274
Furniture, fixtures, and equipment	11,457	12,653
Aircraft	2,038	2,038
Other	66	65
Property and equipment, at cost	124,541	112,800
Less: Accumulated depreciation	(82,168)	(76,769)
Total property and equipment, net	$ 42,373	$ 36,031

Depreciation expense was $4,026 and $3,453 for the three months ended June 30, 2026 and 2025, respectively, and $7,896 and $6,798 for the six months ended June 30, 2026 and 2025, 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	(13,211)
Other adjustments	58
Balance, June 30, 2026	$ 2,469,001

Other Intangible Assets

Details of intangible assets other than goodwill are as follows:

	Remaining Weighted Average Useful Life as of June 30, 2026	June 30, 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	2.4 years	$ 87,445	$ (76,225)	$ 11,220	$ 88,183	$ (70,058)	$ 18,125
Customer relationships	5.0 years	314,630	(185,651)	128,979	332,959	(189,838)	143,121
Trademarks	5.4 years	77,500	(48,743)	28,757	77,764	(45,992)	31,772
Total intangible assets		$ 479,575	$ (310,619)	$ 168,956	$ 498,906	$ (305,888)	$ 193,018

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of subscriptions and licenses	$ 3,260	$ 3,204	$ 6,882	$ 6,440
Amortization of purchased intangibles	8,294	8,201	16,729	16,409
Total amortization expense	$ 11,554	$ 11,405	$ 23,611	$ 22,849

Note 7: Investments

Investments consist of the following:

	June 30, 2026	December 31, 2025
Non-marketable equity investments	$ 39,214	$ 25,298
Equity method investments	2,701	2,622
Total investments	$ 41,915	$ 27,920

During the three months ended June 30, 2026, we recorded a step-up in fair value of two of the Company's investees and, as a result, recognized remeasurement gains of $13,958, which were recorded in *Other income (expense), net* in the consolidated statements of operations (see Note 20).

Note 8: Leases

The Company's operating leases consist of office facilities, office equipment, and automobiles. As of June 30, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease cost [(1)]	$ 4,097	$ 3,800	$ 8,097	$ 7,577
Variable lease cost	1,070	1,006	2,376	2,177
Total operating lease cost	$ 5,167	$ 4,806	$ 10,473	$ 9,754

(1) Operating lease cost includes rent cost related to operating leases for office facilities of $3,855 and $3,546 for the three months ended June 30, 2026 and 2025, respectively, and $7,646 and $7,078 for the six months ended June 30, 2026 and 2025, respectively.

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

	Six Months Ended June 30,	
	2026	2025
Cash paid for operating leases included in operating cash flows	$ 7,911	$ 8,156
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 22,188	$ 3,265

The weighted average remaining lease term for operating leases was 5.7 years and 3.8 years as of June 30, 2026 and December 31, 2025, respectively. The weighted average discount rate was 5.6% and 5.4% as of June 30, 2026 and December 31, 2025, respectively.

Note 9: Accruals and Other Current Liabilities

Accruals and other current liabilities consist of the following:

	June 30, 2026	December 31, 2025
Accrued benefits	$ 48,179	$ 45,120
Accrued compensation	31,199	45,776
Other accrued and current liabilities	102,656	82,359
Total accruals and other current liabilities	$ 182,034	$ 173,255

Note 10: Long-Term Debt

Long-term debt consists of the following:

	June 30, 2026	December 31, 2025
Credit Facility:		
Revolving loan facility due October 2029	$ 95,906	$ —
Term loan due October 2029	550,000	—
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	(3,726)	(3,918)
Total debt	1,217,180	1,248,912
Less: Current portion of long-term debt	(6,875)	—
Total long-term debt	$ 1,210,305	$ 1,248,912

The Company had $150 of letters of credit outstanding as of June 30, 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 June 30, 2026 and December 31, 2025, the Company had $1,203,944 and $1,299,850, respectively, available under the Credit Facility.

On April 23, 2026, the Company entered into a First Amendment and Incremental Facility Agreement to the Credit Facility with a syndicate of banks (the “First Amendment”), which provided for a new $550,000 senior secured term loan (the “Term Loan”). 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 the 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.

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 (expense), net* in the consolidated statements of operations for the six months ended June 30, 2025. The 2026 Notes were repurchased under the BSY Stock Repurchase Program (the "Repurchase Program") authorization (see Note 13).

As of June 30, 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 June 30, 2026 and December 31, 2025.

Interest Expense, Net

Interest expense, net consists of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Contractual interest expense	$ (8,453)	$ (1,932)	$ (15,977)	$ (4,375)
Amortization of deferred debt issuance costs	(1,054)	(1,894)	(2,189)	(3,788)
Other interest expense	(53)	(30)	(83)	(101)
Interest income	457	337	946	937
Total interest expense, net	$ (9,103)	$ (3,519)	$ (17,303)	$ (7,327)

The weighted average interest rate on borrowings under the Credit Facility were 5.00% and 6.24% for the three months ended June 30, 2026 and 2025, respectively, and 5.15% and 6.22% for the six months ended June 30, 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 $2,274 and $2,393 for the three months ended June 30, 2026 and 2025, respectively, and $5,140 and $4,828 for the six months ended June 30, 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 June 30, 2026, there was $4,972 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 4.3 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 June 30, 2026, shares of Class B common stock available for future issuance under the DCP were 5,178,038.

For the three and six months ended June 30, 2026 and 2025, there were no DCP elective participant deferrals and no discretionary contributions made to the DCP. As of June 30, 2026 and December 31, 2025, phantom shares of the Company’s Class B common stock issuable by the DCP were 8,149,496 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 expense was $11,661 and $7,584 for the three months ended June 30, 2026 and 2025, respectively, and $10,587 and $6,338 for the six months ended June 30, 2026 and 2025, respectively.

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

	June 30, 2026	December 31, 2025
Accruals and other current liabilities	$ 4,687	$ 4,294
Deferred compensation plan liabilities	112,736	106,831
Total DCP liabilities	$ 117,423	$ 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 June 30, 2026, $356,558 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 six months ended June 30, 2026, the Company repurchased 3,747,742 shares for $125,075 under the Repurchase Program. During the six months ended June 30, 2025, the Company repurchased 1,173,041 shares for $50,023, 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 six months ended June 30, 2026, 22,500 shares of Class A common stock were converted to Class B common stock.

During the six months ended June 30, 2026, the Company issued 2,093,487 shares of Class B common stock to DCP participants in connection with distributions from the plan, net of 598,006 shares which were sold back to the Company in the same period to pay for applicable income tax withholdings of $21,571. During the six months ended June 30, 2025, the Company issued 1,572,829 shares of Class B common stock to DCP participants in connection with distributions from the plan, net of 274,556 shares which were sold back to the Company in the same period to pay for applicable income tax withholdings of $11,165.

During the six months ended June 30, 2026, the Company issued 55,583 shares of Class B common stock in connection with Bonus Plan incentive compensation, net of 43,214 shares which were sold back to the Company in the same period to pay for applicable income tax withholdings of $1,510. During the six months ended June 30, 2025, the Company issued 49,545 shares of Class B common stock in connection with the Bonus Plan incentive compensation, net of 20,779 shares which were sold back to the Company in the same period to pay for applicable income tax withholdings of $902.

Dividends

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

	Dividend Per Share	Amount
2026:		
Second quarter	$ 0.07	$ 21,219
First quarter	$ 0.07	$ 21,225
2025:		
Second quarter	$ 0.07	$ 21,295
First quarter	$ 0.07	$ 21,198

Global Employee Stock Purchase Plan

During the six months ended June 30, 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 six months ended June 30, 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 June 30, 2026 and December 31, 2025, $6,328 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 June 30, 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 June 30, 2026 and 2025:

	Foreign Currency Translation	Actuarial (Loss) Gain on Retirement Plan	Total
Balance, March 31, 2026	$ (79,232)	$ (1,495)	$ (80,727)
Other comprehensive loss, before taxes	(5,654)	(13)	(5,667)
Tax benefit	—	2	2
Other comprehensive loss, net of taxes	(5,654)	(11)	(5,665)
Less: Other comprehensive income (loss) attributable to noncontrolling interest	1	—	1
Balance, June 30, 2026	$ (84,887)	$ (1,506)	$ (86,393)

	Foreign Currency Translation	Actuarial (Loss) Gain on Retirement Plan	Total
Balance, March 31, 2025	$ (97,432)	$ (151)	$ (97,583)
Other comprehensive income, before taxes	28,465	35	28,500
Tax expense	—	(8)	(8)
Other comprehensive income, net of taxes	28,465	27	28,492
Less: Other comprehensive income (loss) attributable to noncontrolling interest	4	—	4
Balance, June 30, 2025	$ (68,971)	$ (124)	$ (69,095)

Accumulated other comprehensive loss consists of the following during the six months ended June 30, 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	(10,334)	(2,004)	(12,338)
Tax benefit	—	503	503
Other comprehensive loss, net of taxes	(10,334)	(1,501)	(11,835)
Less: Other comprehensive income (loss) attributable to noncontrolling interest	—	—	—
Balance, June 30, 2026	$ (84,887)	$ (1,506)	$ (86,393)

	Foreign Currency Translation	Actuarial (Loss) Gain on Retirement Plan	Total
Balance, December 31, 2024	$ (103,900)	$ (178)	$ (104,078)
Other comprehensive income, before taxes	34,937	70	35,007
Tax expense	—	(16)	(16)
Other comprehensive income, net of taxes	34,937	54	34,991
Less: Other comprehensive income (loss) attributable to noncontrolling interest	8	—	8
Balance, June 30, 2025	$ (68,971)	$ (124)	$ (69,095)

Note 15: Stock-Based Compensation

Total stock-based compensation expense consists of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
RSUs expense	$ 19,417	$ 16,495	$ 36,799	$ 31,442
Bonus Plan expense (see Note 11)	1,668	1,828	3,812	3,652
ESPP expense (see Note 13)	988	670	1,654	1,301
Stock grants expense	675	600	675	600
Total stock-based compensation expense [(1)]	$ 22,748	$ 19,593	$ 42,940	$ 36,995

(1) As of June 30, 2026 and December 31, 2025, $2,047 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of subscriptions and licenses	$ 896	$ 918	$ 2,115	$ 2,050
Cost of services	492	587	1,204	1,308
Research and development	6,479	5,854	13,097	11,053
Selling and marketing	5,024	4,206	9,012	7,963
General and administrative	9,857	8,028	17,512	14,621
Total stock-based compensation expense	$ 22,748	$ 19,593	$ 42,940	$ 36,995

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 June 30, 2026, equity awards available for future grants under the 2020 Plan were 16,303,754.

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	(1,006,254)	(795,333)	(210,921)	$ 42.23	$ 40.21
Forfeited and canceled	(137,804)	(137,421)	(383)	$ 42.65	$ 40.11
Unvested, June 30, 2026	4,743,137	4,165,305 (1)	577,832	$ 40.59	$ 40.50

(1) Includes 51,683 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 six months ended June 30, 2026 and 2025, respectively.

During the six months ended June 30, 2026 and 2025, RSUs were issued net of 168,613 and 276,569 shares, respectively, which were sold back to the Company to settle applicable income tax withholdings of $6,406 and $12,543, respectively.

As of June 30, 2026, there was $130,595 of unrecognized compensation expense related to unvested time-based RSUs, which is expected to be recognized over a weighted average period of approximately 2.0 years. As of June 30, 2026, there was $18,178 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.

Stock Grants

During the six months ended June 30, 2026 and 2025, the Company granted 20,247 and 12,591 fully vested shares of Class B common stock, respectively, with a fair value of $675 and $600, respectively.

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Income before income taxes	$ 95,069	$ 79,315	$ 213,626	$ 191,140
Provision for income taxes	$ 16,609	$ 8,876	$ 39,764	$ 29,364
Effective tax rate	17.5%	11.2%	18.6%	15.4%

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 June 30, 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 June 30, 2026 and December 31, 2025, the estimated fair value of the 2027 Notes was $552,288 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:

June 30, 2026	**Level 1**	**Level 2**	**Total**
Assets:			
Money market funds (1)	$ 59,867	$ —	$ 59,867
Interest rate swap (2)	—	22,768	22,768
Total assets	$ 59,867	$ 22,768	$ 82,635
Liabilities:			
Deferred compensation plan liabilities (3)	$ 117,423	$ —	$ 117,423
Cash-settled equity awards (4)	236	—	236
Total liabilities	$ 117,659	$ —	$ 117,659

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 $4,687 and $4,294 as of June 30, 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

Purchase Commitments

In the normal course of business, the Company enters into various purchase commitments for goods and services. During the six months ended June 30, 2026, the Company entered into approximately $204,000 of non-cancelable future cash purchase commitments for services related to cloud provisioning of the Company’s software and for internal-use software costs. As of June 30, 2026, total non-cancelable future cash purchase commitments were approximately $249,600 to be paid through 2029. The Company expects to fully consume its contractual commitments in the ordinary course of operations.

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), integration costs, and realignment expenses (income), for the respective periods.

The Company uses AOI less Operating SBC as its primary performance measure because management believes it better reflects the Company’s core operating results by excluding items that are not indicative of the ordinary operation of its business, including costs arising directly from acquisition activity and the costs of discrete realignment initiatives. Consistent with that objective, the Company refined the measure during 2026: beginning in the first quarter of 2026, the Company expanded its acquisition expenses adjustment to include cash- and equity-settled retention incentives provided to key employees of acquired companies, and renamed the measure from “AOI less SBC” to “AOI less Operating SBC”; and beginning in the second quarter of 2026, applying the same principle, the Company began adjusting for integration costs incurred to integrate acquired businesses into its operations. The Company continues to adjust for discrete realignment initiatives, and does not adjust for severance or organizational and workforce changes undertaken in the ordinary course of managing its business, which remain reflected in AOI less Operating SBC. Prior period amounts have been revised to conform to the current definition; no integration costs were incurred in periods prior to the second quarter of 2026.

Reconciliation of operating income to AOI less Operating SBC:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating income	$ 88,608	$ 84,430	$ 214,868	$ 199,614
Amortization of purchased intangibles (see Note 6)	11,554	11,405	23,611	22,849
Deferred compensation plan	11,661	7,584	10,587	6,338
Acquisition expenses (1)	2,413	3,350	6,093	6,276
Integration costs (2)	1,800	—	1,800	—
Realignment expenses (income) (3)	—	—	—	—
AOI less Operating SBC	$ 116,036	$ 106,769	$ 256,959	$ 235,077

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 recorded in general and administrative expenses in the Company's GAAP consolidated statements of operations. Also included in the Company's acquisition expenses are cash- and equity-settled retention incentives provided to key employees of the acquired companies.

(2) *Integration costs*. Integration costs are incremental costs incurred to integrate and consolidate acquired businesses with the Company's existing operations, including where it combines an acquired business with an existing business and consolidate overlapping teams, products, and systems. These costs consist primarily of employee severance and related personnel costs arising from such consolidation, and also include contract termination costs and costs to combine or migrate systems, platforms, and processes, and, to a lesser extent, charges to exit or consolidate facilities or other assets, in each case incurred as a direct result of an acquisition. The Company excludes these costs when evaluating its continuing operational performance because they result from acquisition activity rather than the ordinary course of business. Integration costs do not include costs of discrete realignment initiatives that are not undertaken in connection with an acquisition, which are reported as realignment expenses (income). Integration costs may recur to the extent the Company completes and integrates additional acquisitions.

(3) *Realignment expenses (income)*. Realignment expenses (income) consist of the costs of discrete, significant realignment initiatives that the Company formally approves and that have a defined scope of actions and completion timeline—such as a broad reorganization or workforce-reduction program—including employee severance and related personnel costs and associated facility or asset costs. Such initiatives arise from time to time, and the related costs may recur in future periods. The Company excludes these amounts when evaluating its continuing operational performance because such initiatives are distinct from the ordinary course of business. The Company does not adjust for severance or organizational and workforce changes undertaken in the ordinary course of managing its business, which remain reflected in the measure.

"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. Certain of these amounts—cash- and equity-settled retention incentives provided to key employees of acquired companies, integration costs, and the costs of discrete realignment initiatives—are excluded in deriving AOI less Operating SBC, as described in the reconciliation above. 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 $236,745 and $209,081 for the three months ended June 30, 2026 and 2025, respectively, and $465,087 and $408,690 for the six months ended June 30, 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 $95,467 and $84,525 for the three months ended June 30, 2026 and 2025, respectively, and $195,957 and $164,120 for the six months ended June 30, 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 $62,119 and $51,596 for the three months ended June 30, 2026 and 2025, respectively, and $120,697 and $97,125 for the six months ended June 30, 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 $2,373 and $3,340 for the three months ended June 30, 2026 and 2025, respectively, and $6,035 and $6,244 for the six months ended June 30, 2026 and 2025, respectively, are excluded from the calculation of headcount-related costs. Additionally, within the reconciliation of AOI less Operating SBC, integration costs of $1,800 for both the three and six months ended June 30, 2026 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:

	June 30, 2026	December 31, 2025
Americas [1]	$ 195,971	$ 213,352
EMEA	32,534	31,684
APAC	25,327	15,154
Total long-lived assets	$ 253,832	$ 260,190

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

Note 20: Other Income (Expense), Net

Other income (expense), net consists of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Gain (loss) from:				
Change in fair value of interest rate swap (see Note 17)	$ 758	$ (3,339)	$ 834	$ (7,711)
Foreign exchange [(1)]	(611)	196	(1,721)	2,944
Receipts related to interest rate swap	1,522	1,874	3,051	3,738
Other income (expense), net [(2)]	13,895	(327)	13,897	(118)
Total other income (expense), net	$ 15,564	$ (1,596)	$ 16,061	$ (1,147)

(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.

(2) Other income (expense), net for the three and six months ended June 30, 2026 includes remeasurement gains on non-marketable equity investments of $13,958 (see Note 7).

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 June 30, 2026, no participating securities were outstanding and as of June 30, 2025, 206,013 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income attributable to Bentley Systems	$ 78,573	$ 70,482	$ 173,959	$ 161,850
Less: Net income attributable to Bentley Systems allocated to participating securities	—	(11)	—	(29)
Basic net income attributable to Bentley Systems stockholders	78,573	70,471	173,959	161,821
Add: Interest expense, net of tax, attributable to assumed conversion of convertible senior notes	873	1,714	1,882	3,283
Diluted net income attributable to Bentley Systems stockholders	$ 79,446	$ 72,185	$ 175,841	$ 165,104
Denominator:				
Basic weighted average shares	311,784,740	314,622,491	312,227,764	314,894,050
Dilutive effect of RSUs	26,562	574,768	291,769	638,912
Dilutive effect of ESPP	237,593	148,900	126,710	84,019
Dilutive effect of assumed conversion of convertible senior notes	6,908,797	17,477,861	7,789,552	17,533,301
Diluted weighted average shares	318,957,692	332,824,020	320,435,795	333,150,282
Net income per share attributable to Bentley Systems stockholders:				
Basic	$ 0.25	$ 0.22	$ 0.56	$ 0.51
Diluted	$ 0.25	$ 0.22	$ 0.55	$ 0.50

RSUs of 3,518,084 and 314,348 for the three months ended June 30, 2026 and 2025, respectively, and 2,133,053 and 277,635 for the six months ended June 30, 2026 and 2025, respectively, were excluded from the calculation of diluted net income per share attributable to Bentley Systems stockholders because their effect would have been anti-dilutive.

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. Following the repayment, the 2026 Notes no longer represent potential common shares and were excluded from the dilutive effect of assumed conversion for periods after that date.

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 $410,727 for the three months ended June 30, 2026, up 12.8% or 12.2% on a constant currency basis(1) compared to the three months ended June 30, 2025. Total revenues were $834,908 for the six months ended June 30, 2026, up 13.6% or 12.1% on a constant currency basis(1) compared to the six months ended June 30, 2025;

- Subscriptions revenues were $378,635 for the three months ended June 30, 2026, up 13.6% or 13.0% on a constant currency basis(1) compared to the three months ended June 30, 2025. Subscriptions revenues were $771,119 for the six months ended June 30, 2026, up 14.1% or 12.6% on a constant currency basis(1) compared to the six months ended June 30, 2025;

- Annualized recurring revenues ("ARR")(2) was $1,535,988 as of June 30, 2026, compared to $1,379,161 as of June 30, 2025. Constant currency(1) ARR growth rate(2) was 12%;

- Last twelve-month recurring revenues dollar-based net retention rate(2) was 109% as of June 30, 2026, consistent with the same period in the prior year;

- Operating income was $88,608 for the three months ended June 30, 2026, compared to $84,430 for the three months ended June 30, 2025. Operating income was $214,868 for the six months ended June 30, 2026, compared to $199,614 for the six months ended June 30, 2025;

- AOI less Operating SBC(1) was $116,036 for the three months ended June 30, 2026, compared to $106,769 for the three months ended June 30, 2025. AOI less Operating SBC(1) was $256,959 for the six months ended June 30, 2026, compared to $235,077 for the six months ended June 30, 2025; and

- Cash flows from operating activities were $264,921 for the six months ended June 30, 2026, compared to $280,500 for the six months ended June 30, 2025.

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(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 June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	%	Constant Currency %[(1)]	2026	2025	%	Constant Currency %[(1)]
Subscriptions	$ 378,635	$ 333,452	13.6%	13.0%	$ 771,119	$ 675,770	14.1%	12.6%
Perpetual licenses	9,707	10,193	(4.8%)	(6.0%)	18,764	20,985	(10.6%)	(12.2%)
Subscriptions and licenses	388,342	343,645	13.0%	12.4%	789,883	696,755	13.4%	11.8%
Services	22,385	20,461	9.4%	8.7%	45,025	37,893	18.8%	16.5%
Total revenues	$ 410,727	$ 364,106	12.8%	12.2%	$ 834,908	$ 734,648	13.6%	12.1%

(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 and six months ended June 30, 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 and six months ended June 30, 2026, subscriptions revenues increased $45,183 ($43,382 on a constant currency basis) and $95,349 ($85,116 on a constant currency basis), respectively, 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 and six months ended June 30, 2026 were led by *Bentley Open Applications* and *Seequent* applications, and to a lesser extent, *Bentley Infrastructure Cloud*.

Perpetual licenses. For the three and six months ended June 30, 2026, perpetual licenses revenues decreased $486 ($610 on a constant currency basis) and $2,221 ($2,556 on a constant currency basis), respectively.

Services. For the three and six months ended June 30, 2026, services revenues increased $1,924 ($1,771 on a constant currency basis) and $7,132 ($6,267 on a constant currency basis), respectively, 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 June 30, 2026	Three Months Ended June 30, 2025	Change %	Change Constant Currency %[(1)]	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change %	Change Constant Currency %[(1)]
Americas	$ 219,367	$ 194,059	13.0%	12.6%	$ 445,001	$ 393,034	13.2%	12.7%
EMEA	122,782	105,414	16.5%	15.1%	249,023	212,419	17.2%	13.5%
APAC	68,578	64,633	6.1%	6.5%	140,884	129,195	9.0%	8.0%
Total revenues	$ 410,727	$ 364,106	12.8%	12.2%	$ 834,908	$ 734,648	13.6%	12.1%

(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 and six months ended June 30, 2026, revenues from the Americas increased $25,308 ($24,414 on a constant currency basis) and $51,967 ($49,737 on a constant currency basis), respectively, primarily due to expansion of our subscriptions revenues from existing accounts in the U.S. and Canada, as well as increases in our subscription revenues from new accounts.

EMEA. For the three and six months ended June 30, 2026, revenues from EMEA increased $17,368 ($15,940 on a constant currency basis) and $36,604 ($28,727 on a constant currency basis), respectively, primarily due to expansion of our subscriptions revenues from existing accounts in the United Kingdom, the Middle East, and Africa, as well as increases in our subscriptions revenues from new accounts, and to a lesser extent, an increase in services revenues.

APAC. For the three and six months ended June 30, 2026, revenues from APAC increased $3,945 ($4,189 on a constant currency basis) and $11,689 ($10,363 on a constant currency basis), respectively, 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 and services revenues.

Cost of Revenues and Operating Expenses

Cost of Revenues

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change %	Change Constant Currency %[(1)]	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change %	Change Constant Currency %[(1)]
Cost of subscriptions and licenses	$ 54,027	$ 47,758	13.1%	11.7%	$ 107,125	$ 94,256	13.7%	11.8%
Cost of services	19,960	21,018	(5.0%)	(6.6%)	40,636	40,179	1.1%	(2.0%)
Total cost of revenues	$ 73,987	$ 68,776	7.6%	6.1%	$ 147,761	$ 134,435	9.9%	7.7%

(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 and six months ended June 30, 2026, on a constant currency basis, cost of subscriptions and licenses expenses increased primarily due to an increase in cloud-related costs of $4,206 and $9,889, respectively.

Cost of services. For the three and six months ended June 30, 2026, on a constant currency basis, cost of services expenses decreased primarily due to a decrease in headcount-related costs of $1,283 and $615, respectively, mainly due to decreases in headcount, and annual and other compensation costs, partially offset by an increase in third-party personnel costs.

Operating Expenses

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change %	Change Constant Currency %[(1)]	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change %	Change Constant Currency %[(1)]
Research and development	$ 82,091	$ 75,385	8.9%	8.0%	$ 165,096	$ 147,835	11.7%	9.4%
Selling and marketing	80,870	69,873	15.7%	13.9%	156,142	132,932	17.5%	14.4%
General and administrative	65,216	49,857	30.8%	29.9%	123,725	97,085	27.4%	25.6%
Deferred compensation plan	11,661	7,584	53.8%	53.8%	10,587	6,338	67.0%	67.0%
Amortization of purchased intangibles	8,294	8,201	1.1%	1.1%	16,729	16,409	2.0%	1.5%
Total operating expenses	$ 248,132	$ 210,900	17.7%	16.5%	$ 472,279	$ 400,599	17.9%	15.6%

(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 and six months ended June 30, 2026, on a constant currency basis, research and development expenses increased primarily due to an increase in headcount-related costs of $5,297 and $11,733, respectively, mainly due to increases in annual and other compensation costs.

Selling and marketing. For the three and six months ended June 30, 2026, on a constant currency basis, selling and marketing expenses increased primarily due to an increase in headcount-related costs of $7,181 and $13,365, respectively, mainly due to increases in annual and other compensation costs, and an increase in promotional costs of $1,560 and $3,988, respectively.

General and administrative. For the three and six months ended June 30, 2026, on a constant currency basis, general and administrative expenses increased primarily due to higher headcount-related costs of $9,392 and $16,527, respectively. This increase reflected annual compensation increases, higher bonuses, stock-based compensation expense, and associated employment taxes, as well as strategic headcount expansion across our corporate functions, as we continue to scale the business. The comparison also reflects a prior-year period in which general and administrative expenses had decreased on a constant currency basis when compared to the same periods in 2024.

Additionally, general and administrative expenses increased in connection with our new enterprise-wide administrative and business management platform, which went live during the second quarter of 2026. This increase reflected higher software subscription costs, as well as certain non-recurring costs, including incremental audit and internal-control implementation costs and higher travel costs associated with system testing and go-live activities. General and administrative expenses were also affected by lower capitalization of internal-use software implementation costs as compared to the prior-year period, during which a greater portion of these costs was deferred. We expect the higher software subscription costs and reduced capitalization associated with the platforms to continue to affect general and administrative expenses.

In addition, for the three and six months ended June 30, 2026, we recognized approximately $2,200 of non-recurring third-party costs associated with other corporate initiatives, which did not occur in the prior-year period.

Deferred compensation plan. For the three and six months ended June 30, 2026 and 2025, deferred compensation plan expense was attributable to the marked to market impact on deferred compensation plan liability balances period over period.

Amortization of purchased intangibles. For the three and six months ended June 30, 2026, amortization of purchased intangibles was flat compared to the same periods in the prior year.

Interest Expense, Net

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Interest expense	$ (9,560)	$ (3,856)	147.9%	$ (18,249)	$ (8,264)	120.8%
Interest income	457	337	35.6%	946	937	1.0%
Interest expense, net	$ (9,103)	$ (3,519)	158.7%	$ (17,303)	$ (7,327)	136.2%

For the three and six months ended June 30, 2026, interest expense, net increased compared to the same period in the prior year, primarily due to 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 (Expense), Net

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Gain (loss) from:				
Change in fair value of interest rate swap	$ 758	$ (3,339)	$ 834	$ (7,711)
Foreign exchange [(1)]	(611)	196	(1,721)	2,944
Receipts related to interest rate swap	1,522	1,874	3,051	3,738
Other income (expense), net [(2)]	13,895	(327)	13,897	(118)
Total other income (expense), net	$ 15,564	$ (1,596)	$ 16,061	$ (1,147)

(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.

(2) Other income (expense), net for the three and six months ended June 30, 2026 includes remeasurement gains on non-marketable equity investments of $13,958.

Provision for Income Taxes

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Income before income taxes	$ 95,069	$ 79,315	$ 213,626	$ 191,140
Provision for income taxes	$ 16,609	$ 8,876	$ 39,764	$ 29,364
Effective tax rate	17.5%	11.2%	18.6%	15.4%

For the three and six months ended June 30, 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 periods.

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.

	June 30,	
	2026	2025
ARR	$ 1,535,988	$ 1,379,161
Last twelve-months recurring revenues	$ 1,485,992	$ 1,309,010
Twelve-months ended constant currency [(1)]:		
ARR growth rate	12%	11.5%
Account retention rate	99%	99%
Recurring revenues dollar-based net retention rate	109%	109%

(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% as of June 30, 2026 and 2025, with our E365 subscription offering representing 46% and 45% of total ARR as of June 30, 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 June 30, 2026 compared to the last twelve-months of the comparative twelve-month period increased by $176,982. 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 June 30, 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 June 30, 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.

We use AOI less Operating SBC as our primary performance measure because we believe it better reflects our core operating results by excluding items that are not indicative of the ordinary operation of our business, including costs arising directly from our acquisition activity and the costs of discrete realignment initiatives. Consistent with that objective, we refined the measure during 2026: beginning in the first quarter of 2026, we expanded our acquisition expenses adjustment to include cash- and equity-settled retention incentives provided to key employees of acquired companies, and renamed the measure from “AOI less SBC” to “AOI less Operating SBC”; and beginning in the second quarter of 2026, applying the same principle, we began adjusting for integration costs incurred to integrate acquired businesses into our operations. We continue to adjust for discrete realignment initiatives, and we do not adjust for severance or organizational and workforce changes undertaken in the ordinary course of managing our business, which remain reflected in AOI less Operating SBC. Prior period amounts have been revised to conform to the current definition; no integration costs were incurred in periods prior to the second quarter of 2026.

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), integration costs, 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), integration costs, 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating income	$ 88,608	$ 84,430	$ 214,868	$ 199,614
Amortization of purchased intangibles [1]	11,554	11,405	23,611	22,849
Deferred compensation plan [2]	11,661	7,584	10,587	6,338
Acquisition expenses [3]	2,413	3,350	6,093	6,276
Integration costs [4]	1,800	—	1,800	—
Realignment expenses (income) [5]	—	—	—	—
AOI less Operating SBC	116,036	106,769	256,959	235,077
Operating stock-based compensation expense [6]	21,796	17,773	39,768	32,990
Adjusted operating income	$ 137,832	$ 124,542	$ 296,727	$ 268,067

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 recorded in general and administrative expenses in our GAAP consolidated statements of operations. 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) *Integration costs*. Integration costs are incremental costs incurred to integrate and consolidate acquired businesses with our existing operations, including where we combine an acquired business with an existing business and consolidate overlapping teams, products, and systems. These costs consist primarily of employee severance and related personnel costs arising from such consolidation, and also include contract termination costs and costs to combine or migrate systems, platforms, and processes, and, to a lesser extent, charges to exit or consolidate facilities or other assets, in each case incurred as a direct result of an acquisition. We exclude these costs when evaluating our continuing operational performance because they result from acquisition activity rather than the ordinary course of business. Integration costs do not include costs of discrete realignment initiatives that are not undertaken in connection with an acquisition, which are reported as realignment expenses (income). Integration costs may recur to the extent we complete and integrate additional acquisitions.

(5) *Realignment expenses (income)*. Realignment expenses (income) consist of the costs of discrete, significant realignment initiatives that we formally approve and that have a defined scope of actions and completion timeline—such as a broad reorganization or workforce-reduction program—including employee severance and related personnel costs and associated facility or asset costs. Such initiatives arise from time to time, and the related costs may recur in future periods. We exclude these amounts when evaluating our continuing operational performance because such initiatives are distinct from the ordinary course of business. We do not adjust for severance or organizational and workforce changes undertaken in the ordinary course of managing our business, which remain reflected in the measure.

(6) *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 June 30, 2026			Three Months Ended June 30, 2025		
	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency
Subscriptions	$ 378,635	$ (1,618)	$ 377,017	$ 333,452	$ 183	$ 333,635
Perpetual licenses	9,707	(111)	9,596	10,193	13	10,206
Subscriptions and licenses	388,342	(1,729)	386,613	343,645	196	343,841
Services	22,385	(166)	22,219	20,461	(13)	20,448
Total revenues	$ 410,727	$ (1,895)	$ 408,832	$ 364,106	$ 183	$ 364,289

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency
Subscriptions	$ 771,119	$ (9,991)	$ 761,128	$ 675,770	$ 242	$ 676,012
Perpetual licenses	18,764	(319)	18,445	20,985	16	21,001
Subscriptions and licenses	789,883	(10,310)	779,573	696,755	258	697,013
Services	45,025	(873)	44,152	37,893	(8)	37,885
Total revenues	$ 834,908	$ (11,183)	$ 823,725	$ 734,648	$ 250	$ 734,898

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

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency
Americas	$ 219,367	$ (852)	$ 218,515	$ 194,059	$ 42	$ 194,101
EMEA	122,782	(1,164)	121,618	105,414	264	105,678
APAC	68,578	121	68,699	64,633	(123)	64,510
Total revenues	$ 410,727	$ (1,895)	$ 408,832	$ 364,106	$ 183	$ 364,289

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency
Americas	$ 445,001	$ (2,190)	$ 442,811	$ 393,034	$ 40	$ 393,074
EMEA	249,023	(7,568)	241,455	212,419	309	212,728
APAC	140,884	(1,425)	139,459	129,195	(99)	129,096
Total revenues	$ 834,908	$ (11,183)	$ 823,725	$ 734,648	$ 250	$ 734,898

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

	Three Months Ended June 30, 2026			Three Months Ended June 30, 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	$ 54,027	$ (451)	$ 53,576	$ 47,758	$ 195	$ 47,953
Cost of services	19,960	(280)	19,680	21,018	43	21,061
Total cost of revenues	$ 73,987	$ (731)	$ 73,256	$ 68,776	$ 238	$ 69,014

	Six Months Ended June 30, 2026			Six Months Ended June 30, 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	$ 107,125	$ (1,557)	$ 105,568	$ 94,256	$ 180	$ 94,436
Cost of services	40,636	(1,208)	39,428	40,179	45	40,224
Total cost of revenues	$ 147,761	$ (2,765)	$ 144,996	$ 134,435	$ 225	$ 134,660

Reconciliation of operating expenses to operating expenses in constant currency:

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency
Research and development	$ 82,091	$ (274)	$ 81,817	$ 75,385	$ 397	$ 75,782
Selling and marketing	80,870	(787)	80,083	69,873	409	70,282
General and administrative	65,216	(236)	64,980	49,857	162	50,019
Deferred compensation plan	11,661	—	11,661	7,584	—	7,584
Amortization of purchased intangibles	8,294	(6)	8,288	8,201	—	8,201
Total operating expenses	$ 248,132	$ (1,303)	$ 246,829	$ 210,900	$ 968	$ 211,868

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency	Actual	Impact of Foreign Exchange at 2025 Rates	Constant Currency
Research and development	$ 165,096	$ (2,978)	$ 162,118	$ 147,835	$ 400	$ 148,235
Selling and marketing	156,142	(3,571)	152,571	132,932	400	133,332
General and administrative	123,725	(1,569)	122,156	97,085	157	97,242
Deferred compensation plan	10,587	—	10,587	6,338	—	6,338
Amortization of purchased intangibles	16,729	(67)	16,662	16,409	—	16,409
Total operating expenses	$ 472,279	$ (8,185)	$ 464,094	$ 400,599	$ 957	$ 401,556

Liquidity and Capital Resources:

Cash and Cash Equivalents

	June 30, 2026	December 31, 2025
Cash and cash equivalents held domestically	$ 4,389	$ 39,093
Cash and cash equivalents held by foreign subsidiaries	142,592	84,185
Total cash and cash equivalents	$ 146,981	$ 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

	Six Months Ended June 30,	
	2026	**2025**
Net cash provided by (used in):		
Operating activities	$ 264,921	$ 280,500
Investing activities	$ (13,266)	$ (7,135)
Financing activities	$ (224,939)	$ (257,509)

Operating Activities

For the six months ended June 30, 2026, compared to the same period in the prior year, net cash provided by operating activities was lower by $15,579 due to a decrease in net cash flows from the change in operating assets and liabilities of $35,140, partially offset by an increase in net income of $12,026 and a net increase in non-cash adjustments of $7,535. The decrease in net cash flows from the change in operating assets and liabilities period over period was primarily due to timing of collections on our receivables, overall timing of payments for income taxes, and lower accounts payable. Partially offsetting these decreases were higher period over period accruals and other current liabilities, and Cloud Services Subscription deposits.

Investing Activities

Net cash used in investing activities was higher by $6,131 for the six months ended June 30, 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 lower by $32,570 for the six months ended June 30, 2026 compared to the same period in the prior year. Net borrowings under the Credit Facility increased $781,221 for the six months ended June 30, 2026 compared to the same period in the prior year due to proceeds from our new $550,000 Term Loan and higher net revolving borrowings. During the first quarter of 2026, we utilized revolving borrowings and available cash on hand to repay the $677,830 outstanding principal balance of the 2026 Notes upon maturity in January 2026. Subsequently, during the second quarter of 2026, proceeds from the Term Loan were used to repay a portion of those revolving borrowings. Further, payments for shares acquired, including shares repurchased under the Repurchase Program, were higher by $79,938 for the six months ended June 30, 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

	June 30, 2026	December 31, 2025
Current portion of long-term debt	$ 6,875	$ —
Long-term debt	1,210,305	1,248,912
Total debt	$ 1,217,180	$ 1,248,912

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. Subsequently, on April 23, 2026, we entered into a First Amendment to our Credit Facility, which provided for a new $550,000 Term Loan and used those borrowings to repay portions of the revolving indebtedness outstanding under the Credit Facility.

As of June 30, 2026, we had $1,203,944 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.

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 six months ended June 30, 2026, we repurchased 3,747,742 shares for $125,075 under the Repurchase Program. During the six months ended June 30, 2025, we repurchased 1,173,041 shares for $50,023, 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 six months ended June 30, 2026, we allowed impacted awardees the option to receive net quantities of shares of our Class B common stock. We exercised our right to require that impacted equity awardees receive gross quantities of our Class B common stock during the first quarter of 2025, but we allowed impacted awardees the option to receive net quantities of shares of our Class B common stock during the second quarter of 2025. 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 six months ended June 30, 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 June 30, 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

During the quarter ended June 30, 2026, we implemented our new enterprise-wide administrative and business management platform, which resulted in changes to some of our business processes, accounting systems, and related internal controls. We continue to conduct post-implementation monitoring and enhancements as needed to maintain effective internal controls over financial reporting. There were no other changes 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 June 30, 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 April 1, 2026 to June 30, 2026, we issued 818,949 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 June 30, 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)
April 1, 2026 to April 30, 2026	581,521	$ 34.39	581,521	$ 421,558,267
May 1, 2026 to May 31, 2026	773,172	$ 32.33	773,172	$ 396,558,324
June 1, 2026 to June 30, 2026	1,355,201	$ 29.52	1,355,201	$ 356,558,387
Total	2,709,894	$ 31.37	2,709,894	

(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

During the three months ended June 30, 2026, none of the Company's directors or executive officers 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	
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.

SIGNATURE

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

Bentley Systems, Incorporated

Date: August 6, 2026

By: /s/ WERNER ANDRE

Werner Andre
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

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: August 6, 2026

/s/ NICHOLAS H. CUMINS

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

Exhibit 31.2

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: August 6, 2026

/s/ WERNER ANDRE

Werner Andre
Chief Financial Officer
(Principal Financial Officer)

Exhibit 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**

In connection with the Quarterly Report of Bentley Systems, Incorporated (the "Company") on Form 10-Q for the period ended June 30, 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: August 6, 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)