

Rob Painter, President and Chief Executive Officer

Welcome, everyone. And thanks for joining today. Before I get started, our presentation and Safe Harbor statements are available on our website. Our financial review will focus on year-over-year non-GAAP performance metrics on an organic basis.

Let's start on slide 5 with our three key messages for our second quarter call.

First, performance. Driven by organic execution, the Trimble team delivered a top and bottom line beat. We are raising our full year guidance and reinforcing our capital allocation strategy with a new \$1 billion share repurchase authorization.

Second, momentum. Our Connect & Scale strategy is accelerating as connected data and workflows compound value across our Trimble-led ecosystem.

Third, transformation. Our AI transformation is hitting its stride. Building on a connected data foundation, we are deploying agentic workflows that unlock step function productivity for customers, while driving structural efficiencies inside our own walls.

Turning to slide 6, the second quarter performance was exceptional. Organic revenue growth of 10 percent and EBITDA margins of 28.6 percent both beat the midpoint of our guidance range. Total organic ARR grew 12 percent, with AECO up 14 percent, Field Systems up 12 percent, and Transportation up 7 percent. This strong execution, combined with our outlook for the second half of the year, gives us the confidence to raise the midpoint of our full-year guidance for revenue by \$50 million and for earnings per share by 10 cents,

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representing 17 percent year-over-year earnings growth. My sincere thanks go out to the Trimble team and our global partners for their dedication and customer focus.

Turning to slide 7. I am going to take some focused time today to talk about our Engineering & Construction business, and how AI accelerates our Connect and Scale strategy, thereby reinforcing our right to win for decades to come. Trimble sits at the very center of Engineering & Construction workflows. Our customers deploy our software and hardware solutions in one connected ecosystem, where our unique advantage lies in closing the loop between the physical and digital worlds. Our investors see this value through our AECO and Field Systems segments. Let's review both segments before tying the full picture together.

In AECO, revenue was \$389 million, up 9%, and ARR reached a record \$1.577 billion, up 14%. Cross-sell and upsell motions continue to drive outperformance. Our recent acquisition of Document Crunch, which delivers AI-based contract risk intelligence, is outperforming expectations and has significant momentum. We also accelerated practical AI releases for our customers across many of our products. For example, targeting small subcontractors, we launched a new AI-enhanced construction job costing and financial management solution. In MEP estimating, we extend AI takeoff capabilities to automate the tedious manual task of measuring a project's blueprints, models or digital plans to generate a complete, itemized list of all the materials needed for construction. Early customer data shows time savings of up to 60 percent on manual takeoffs, allowing contractors to expand bid volume and accuracy without adding headcount. In addition, AI is reshaping our software product development lifecycle, and we are leaning in aggressively to embrace this change at scale within AECO and across the entire company.

In Field Systems, revenue was \$442 million, up 12% and ARR reached \$399 million, up 12%, marking a terrific and record setting quarter. Global end markets demonstrate broad strength, notably in data centers, utilities, and energy infrastructure. Our civil construction team continues to drive mixed-fleet technology adoption and

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market expansion through our bundled subscription offerings. In geospatial, our latest software releases incorporate AI feature extraction, turning massive, unstructured field datasets into actionable intelligence.

Across both AECO and Field Systems, we are building specialized agents on our agentic platform to unlock customer productivity. These agents execute work: validating specifications, detecting exceptions, matching transactions, and triggering downstream actions across customer workflows. We are disciplined in our approach: building, learning, and putting in place the underlying capabilities to scale and monetize, which we expect to happen through a combination of subscriptions and usage-based consumption. Our near-term focus is driving adoption and deepening engagement across an expanded workflow surface area. We leverage telemetry to measure real-world value creation, and as usage scales, we will adapt our pricing and packaging to match the value we unlock. In addition, several marquee customers are now actively pulling in Trimble domain experts to help them connect disparate data and re-architect core processes around our AI-enabled solutions.

Trimble Connect sits at the core of this strategy. It serves as the connective tissue between the office and the field, and between the physical and digital worlds. Today, more than 3.7 million monthly active users rely on Trimble construction solutions across modeling, project management, machine control, and reality capture - with Trimble Connect at the center. Trimble Connect is far more than a common data environment; it is the collaboration platform that enables the world's leading construction firms to orchestrate complex projects on a model and digital first paradigm - not 2d drawings. This level of sophistication requires a solution that brings together models and reality, providing a continuous up-to-date digital representation of the construction site. In the second quarter alone, Trimble Connect added over 1 million projects, handled nearly 30 billion API calls, and connected 60,000 active IoT devices. Our Reality Capture platform service grew ingested data volume by 68 percent year over year. We are now adding over a petabyte of real-world construction data to Trimble Connect every quarter. However, data volume alone is not the end goal - it's merely an indicator of how critical data from the field has become, that when made available in Trimble Connect, enables the entire project team

to understand progress. The data volume managed by Trimble Connect becomes the foundation for an agentic experience designed for demanding construction environments that must manage risk along with speed, quality, and outcomes.

To see how Connect & Scale compounds value in the real world, let's look at four concrete customer examples, starting with the data center opportunity on slide 8.

Mission-critical data center construction demands millimeter accuracy, tight coordination, and delivery of reliable as-builts. Trimble connects concept to construction workflows by linking models from the office to field layout, and by incorporating our scanning and augmented reality solutions. In this market, there is no tolerance for rework that can delay the opening of a data center. Construction teams leverage our technology to de-risk every pour, rack install, and wall penetration long before rework threatens schedules.

Turning to slide 9, Scaffold Studio, in Australia, runs an end-to-end digital design to delivery workflow using Trimble 3D laser scanners in the field, Trimble SketchUp for design, Trimble Tekla for steel detailing, and Trimble Connect for project coordination and model sharing. 3D laser scanning generates massive unstructured datasets. Our AI now extracts the exact structural data needed in minutes rather than hours. Adopting the full Trimble workflow enables them to finish jobs weeks ahead of schedule while driving profit-enhancing labor productivity.

Turning to slide 10. R.F. Meeh is a mechanical, electrical, and plumbing contractor based out of Missouri. On a recent hospital project, where an HVAC inspection failure posed severe contamination risks, R.F. Meeh built a constructible 3D model with Trimble. They deployed our AI tools to parse complex specification books and validate the model in minutes instead of hours. The fabrication shop then leveraged the model to automate the fabrication, while back-office systems synced live data for job costing. In the field, augmented reality verified

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installed components against the model in real time, automatically triggering invoice approvals. All of these design to fabrication and field verification workflows were enabled by Trimble Connect.

Turning to slide 11. Chandler Construction Service is an underground utility contractor in South Carolina. Working on complex water and sewer projects, Chandler previously logged field labor, equipment time, and material receipts on paper. This was a slow process and prone to error. Today, field crews log data live on mobile tablets synced directly into their Trimble financial system. On the back end, AI reads incoming vendor invoices, flags discrepancies, and executes a three-way match against purchase orders and field receiving logs in seconds. All of this data runs through Trimble Connect, powering field-to-financial workflows.

These outcomes reflect decades of targeted domain investment. We were an early mover in practical AI, and commercial momentum confirms we are on the right trajectory. We are investing aggressively to capture the steep slope of the S-curve. This is still early, but the pace is accelerating, and that excites all of us at Trimble.

Moving to Transportation & Logistics, revenue was \$141 million, up 5% and ARR reached \$533 million, up 7%, both in line with expectations. After four years of a freight recession, we are seeing initial green shoots in the market. Spot rates and tender rejection rates are trending upward, signaling that supply and demand are rebalancing. Transporeon grew in the mid-teens, and healthy quarterly bookings reinforces our midterm growth expectations.

On innovation, the T&L team is pioneering some of our most advanced AI capabilities. We launched Arc Agent, which consolidates fragmented tasks into a single, high-performance AI agent backed by an expanding skills catalog. Built with safety and reliability by design, it incorporates enterprise-grade guardrails and human-in-the-loop controls to ensure automated decisions are fully explainable, auditable, and supportable. Deployed across a global network touching over 1 million trucks and 1,500 shippers and retailers, Arc Agent replaces multi-agent friction with enterprise-grade automated execution. Furthermore, our AI-native autonomous procurement

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solution secured key wins in North America, demonstrating the international expansion power of the Transporeon platform.

These innovation wins and commercial proof points demonstrate a business operating from a position of strength, highlighting the core strategic value of the platform we have built across Transportation. With that backdrop, I want to turn to our portfolio. We recently received credible, inbound interest in our Transportation & Logistics business from multiple parties. This isn't surprising. T&L is a high-quality, strategic asset with a compelling growth trajectory and a bright future. We are always reviewing our strategy and our portfolio to maximize value. In response to this interest, our Board and management team, together with our long-time financial advisor, Goldman Sachs, will undertake a strategic review to evaluate third-party interest, while remaining fully focused on executing our strategy within the Trimble platform.

Phil, over to you.

Phil Sawarynski, Chief Financial Officer

Thanks Rob. Let me start with reviewing our second quarter numbers on slide 13. We posted revenue of \$972 million and 10% organic growth which were above the high end of our guidance. This performance was driven by the strength of AECO and Field Systems, while Transportation and Logistics continues to deliver positive growth in a constrained freight market. ARR was in line with our outlook at 12% to a record \$2.509 billion. The continued growth in our recurring revenue base provides a predictable and resilient foundation for our business.

Gross margins expanded 120 basis points to 71.8% and we achieved EBITDA margins of 28.6% which is a 120 basis point expansion compared to the prior year. Reported earnings per share was \$0.86 for the quarter, 6 cents better than the midpoint and above the high end of our guidance.

Moving to the balance sheet and cash flow items on slide 14, our reported free cash flow remained strong at \$502 million through the first two quarters. Our balance sheet provides financial flexibility with \$214 million of cash and a leverage ratio of 1.1 times, which is well below our long term target ratio of 2.5 times. We announced a new \$1 billion share repurchase authorization and continue to expect to deliver at least one-third of our free cash flow back to shareholders along with being opportunistic with our buybacks as demonstrated by our almost \$1.2 billion of repurchases since the beginning of 2025.

Next is our segment review on slide 15. AECO delivered another strong quarter, performing in line with expectations. It achieved a record \$1.577 billion of ARR, posting 14% ARR growth and 9% revenue growth for the quarter. Operating margin was 30.6% and on track to deliver approximately 35% operating margin for the year. Field Systems revenue was up 12% in the quarter despite a headwind of approximately 300 basis points due to tariff refunds which we do not expect to materially impact future quarters. Note that there is a corresponding offset in cost of goods sold for the tariff refunds which results in no impact to operating income. Transportation and Logistics continues to perform with 7% ARR growth, 5% revenue growth and 240 basis point operating margin expansion to 24.0%.

Turning to slide 17, let's review our updated outlook for the year. With the strong first half performance and momentum, we are raising the midpoint of our 2026 full year revenue guidance by \$50M to \$3.925 billion, which represents approximately 9% growth. We are also increasing the midpoint of our EPS guidance by 10 cents to \$3.65, which represents approximately 17% growth. We expect ARR growth toward the low to mid end of our range due to Field Systems that I will talk about in the segment slide. We now expect EBITDA margins at approximately 30%, which is the high end of our previous guidance. We targeted 30% margins for 2027 at investor day, so we now expect this to be achieved one year early. We expect free cash flow to be approximately 0.9 times non-GAAP net income, down from approximately 1 times we guided last quarter due

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to incremental restructuring and other one-time costs. We expect free cash flow will be greater than non-GAAP net income over the long-term.

Slide 18 breaks down the full year metrics by segment. The trajectory for AECO and T&L are consistent with our prior guidance. We are adjusting the Field systems ARR guidance to high single digits to low double digit growth due to our decision to replace a white labeled product with an internally developed solution. This creates an approximately 400-500 basis point headwind to Field Systems ARR, and to a lesser degree, the company, for several quarters. This was a low margin product so the change will positively impact profitability over the medium to long term. We continue to see strong underlying momentum in Field Systems and remain confident in our investor day targets through 2027.

Finally, regarding our third quarter outlook on slide 19. We are setting the midpoints of our guidance at \$965 million for revenue, which is approximately 7% growth, earnings per share at \$0.85 cents and ARR growth at 12%. We expect EBITDA margins at 28.6%.

Back to you Rob.

Rob Painter, President and Chief Executive Officer

Thanks Phil. Overall, I am pleased with our second-quarter execution, and energized by the compounding momentum of our workflow, ecosystem, and AI efforts, all of which are built on a foundation of decades of proprietary data. On September 22nd and 23rd we'll be hosting our European Transportation user conference in Brussels. On September 27th through 29th we'll be hosting our North American Transportation user

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conference in San Diego. And on November 9th through 11th we'll be hosting our Trimble Dimensions Engineering & Construction user conference in Las Vegas.

Thank you to our Trimble team, our global partners, and our shareholders for your ongoing support.

Operator, let's open the line to questions.