Docebo

Management's Prepared Remarks

Q3 FY24 - November 8, 2024

Alessio Artuffo, CEO and President

Good morning, everyone.

Before we discuss our Q3 results, I would like to acknowledge the support from the Board, our leadership team, employees, customers, and shareholders regarding my appointment as Docebo's CEO and Board member. It is an honor to succeed Claudio Erba—a friend, and visionary in the learning industry—at this crucial point in the company's growth.

When I joined the Company in 2012, the priorities were to establish Docebo as a new incumbent SaaS LMS, and later on establish our North American presence and global market footprint. 12 years later, Docebo has continued to grow and mature to become the leader it is today, and I cannot be more proud of our accomplishments, thanks to our

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customers on one end and our employees, our Docebians, on the other. Through every phase of growth, we have operated with clarity of thought, financial discipline, a focus on the end-learner experience, and by successfully expanding into customer-based learning use cases. This expansion has increased our total available market by more than twofold and challenged the common belief that an LMS is an internal-only technology.

Our culture of innovation enables us to evolve our platform by quickly and thoughtfully leveraging new advancements in AI to deliver measurable economic value to our customers. Our unparalleled experience in addressing complex learning needs, navigating a rapidly changing technology environment, and understanding the competitive landscape provides a solid foundation for our future growth.

What makes this an exciting time to take on the role of CEO is how Docebo's industry leadership and strong capital structure position the company to capitalize on emerging opportunities. While Docebo has performed well, greater opportunities lie ahead.

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Anyone that has worked with me over the years knows that I obsess over the quality of service we provide to our customers. As such, I aim to make Docebo a company with very high standards of customer delight. Our focus is centered around both technology solutions as well as a commitment to evolving our customer service capabilities through an approach that supports both customers and partners. I believe this is a critical component of our strategy, particularly as enterprises seek technology not just from vendors, but true partners invested in their journey of digital transformation.

Our vision for the years to come is to evolve Docebo into "the complete AI-driven learning and knowledge platform" that accelerates our customers' productivity. In order to realize this multi-year vision, we are taking the following steps:

First, on the technology front, we will continue investing to service complex enterprise learning needs. As a first mover in bringing advanced capabilities such as AI into our solution years ahead of our

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competitors, we are again pressing our leadership advantage with our next generation of AI-based products and features, some of which we have showcased at Docebo Inspire. Among those drawing enthusiasm from customers was AI Authoring, which accelerates and simplifies the content creation process for learning and development teams while maintaining quality and pedagogical soundness.

Second, we are building an end-to-end platform with a portfolio of partners that expands our reach into areas such as advanced classroom management, virtual labs, proctoring, talent intelligence, and other services complementary to the LMS business. These partnerships are highly synergistic. We are committed to fostering strategic alliances that bring complementary assets and resources aligned with Docebo's customer-centric culture and growth strategy. The solutions extensions will be seamlessly integrated into our platform, enhancing our end-to-end capabilities. We expect these partnerships to focus on expanding adjacencies, which can be organic or inorganic, as we build our conviction in a "build, buy, and partner" approach that drives wallet share expansion among our growing installed base of customers.

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And third, we are building out our executive and senior leadership teams to ensure we have the skills and experiences needed to capitalize on core market growth opportunities, market adjacencies, and the cultivation of a customer-centric focus.

While I am pleased to note that we have made excellent progress in these areas over the past year, we still have exciting work ahead. I look forward to updating you on our progress in the coming quarters.

Now, I would like to direct your attention to this quarter's results.

We are pleased to report results that exceeded our expectations for revenue growth, profitability, and free cash flow[1] in the Q3 period. Our results are driven by the investments made to grow our business as we execute efficiently in a challenging environment. Our strong culture of operating discipline ensures that this growth is both high quality and balanced with improving profitability as we scale and gain market share.

In terms of the competitive landscape, there have been no material changes. Legacy providers continue to focus on Employee Experience

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(EX) use cases. However, Docebo's clear market leadership in addressing both Employee Experience as well as complex Customer Experience (CX) learning use cases sets us apart in these large, untapped markets where we are achieving our highest win rates. Our true differentiation from legacy and siloed competitors lies in our platform's ability to provide both CX and EX solutions under one platform.

Customer sentiment in Q3 remained largely cautious but stable, mirroring previous quarters. As we expand our presence with large enterprise customers, there is a corresponding increase in complexity that comes along with our unique ability to address multiple CX and EX use cases. This complexity brings increased scrutiny and longer deal cycles as multi-use case deals require additional sign-offs. Small businesses (SMBs) continue to maintain a cautious approach as they navigate macro dynamics acting on the outlook for their business. As signs of market stabilization emerge, our pipeline quality is improving. This improvement coincides with our expansion into mid-market and enterprise segments worldwide.

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During Q3, which is generally a seasonally slower quarter, our mid-to-large enterprise customers grew approximately 25% year-over-year while the new logo ACV[1] this quarter was flat year-over-year at $71,000. Additionally, more than 70% of our new customers this quarter partnered with Docebo for two or more departmental needs.

At the start of the third quarter, we held our annual Inspire North America customer event in Dallas. Here are some key takeaways that have us excited about the bright future Docebians are building for our customers and the learners we serve.

First, from a product perspective, Inspire featured significant advancements in our offerings. Launches during the event were AI focused and included AI Authoring, Insights, Communities, and E-commerce. Each plays an important role in improving the learner's experience and performance, but we are particularly excited about the integration of AI Authoring into the Docebo platform. This capability meets growing customer expectations for AI-driven automation while

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opening up new avenues for revenue generation in standalone modules.

These AI-powered solutions, including our upcoming AI Coaching solution, position Docebo at the forefront of innovation in the global learning industry. These advancements enable us to deliver more personalized, efficient, and effective learning experiences, ultimately driving greater customer satisfaction and loyalty.

Additional key takeaways from Dallas include:

- Inspire Dallas 2024 was the largest Inspire event we have held so far. Customer and prospective customer attendance grew 50% over last year's Inspire in Nashville.
- Enterprise accounts were the largest demographic of customers in attendance, including both existing and prospective customers. Industry analysts and members of the investment community both recognized the importance and breadth of what Docebo delivers to its customers.

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- As part of our growing partner ecosystem, global partner participation increased by 78%.
- Social media engagement across platforms trafficked by Docebo and Docebo followers increased 222% during the event week.

These stats only tell part of the story that those who were there experienced firsthand. It meant a great deal to our team that members of the investment community had the chance to participate in this high-energy event where they got to speak directly with our customers. Feedback from those conversations shined a spotlight on what we already know – our customers are enthusiastic with the quality of their learning outcomes and their ability to directly influence the technology roadmap we bring forward to address their needs. By the end of this year, we expect to have released 300 features brought to our attention in part through inputs we have received from our Customer Advisory Board.

Being close to the customer and exceeding their expectations will be increasingly more a part of Docebo's heart and soul. Our forward-thinking ability stems from our deep commitment to listening

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to our customers—a recipe for success that will remain core to Docebo's identity. We aim to be the end-to-end learning experience and automation platform that provides customers with clear returns on their investments and as I noted earlier, cultivating a customer-centric culture is a key ingredient in that recipe. Let's review some of those customer stories and how we are partnering with them to successfully address their learning challenges.

Building on the momentum of our leadership in the cyber security vertical from last quarter, we signed another top-tier cyber security industry leader in this high-profile vertical for a number of different CX use cases that included customer training, partner enablement, and membership training, while on the EX side they are using Docebo for sales enablement, skills development/upskilling, and onboarding. Their decision to move forward with Docebo has enabled them to bring new CX use cases online while at the same time enabling them to streamline their tech stack by consolidating several legacy EX use case solutions. In addition to the upgrade in analytics we deliver, this customer was attracted to the easy configurability, flexible user interfaces, learner

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autonomy, an easy administrative experience, and streamlined governance model. As a company that is always looking forward, they especially liked our technology roadmap and plans for AI for both the way this technology is embedded in our platform as well as in modules for specific content enablement and virtual coaching. In their view, we are a partner whose vision is aligned with where they want to go.

Tumi Holdings, Inc., a manufacturer of high-end luxury and performance suitcases and bags for travel, chose Docebo for our ability to consolidate multiple CX and EX learning initiatives across their global operations that span North America, APAC, Europe, and China. They sought a centralized learning platform to support their diverse retail workforce and global network of franchise operators. They chose Docebo for its robust features, multi-language support, and proven track record in the retail sector. Docebo's capabilities in content delivery and progress monitoring exceeded the capabilities of their previous solutions, allowing Tumi's key learning challenges to be addressed more effectively.

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Best known for their time-to-deliver, financing, and product availability, one of the largest and fastest-growing independent retail furniture companies in North America chose Docebo to be their learning solutions partner in addressing their corporate, retail, and distribution channels training needs. It was crucial for this customer to incorporate a highly personalized learning experience with social learning requirements and pair that with mass user management and robust reporting. As they evaluated their options and refined their requirements, they were drawn to our technology roadmap, specifically in the area of AI. This was important to them as they have some specific content creation requirements that their legacy learning solutions provider was unable to deliver.

A leading insurance company in Central and Eastern Europe serving more than 17 million customers across 17 countries selected Docebo for the CX training of their broker network and for their EX training with use cases in sales enablement, onboarding, and compliance. Right from the beginning, they were focused on our ability to help them build out a training and reporting solution that would help them address some very

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specific regulations in Europe that are unique to the regional markets they serve. The Insurance Distribution Directive (IDD) regulates how insurance products are designed and distributed in the EU. Our ability to bring our powerful platform to bear to address their CX and EX use case needs and regulatory reporting requirements set our solution apart as we competed for this business. As financial services is a large vertical for Docebo, our experience in helping this customer address a specific regulatory reporting requirement is something we will look to monetize for both existing and new customers across the EU.

One of our significant upsells this quarter involves a leader of quick-serve restaurants. They've enthusiastically embraced Docebo and have focused on significantly boosting the number of learners on our platform while also eagerly adopting new, innovative functionality. It is partnerships like these that fuel our passion for revolutionizing corporate learning.

Turning to our progress in Government, during the quarter we closed several deals at the local level in the US and provincial level in Canada through our systems integrator partner, Deloitte. The expansion of our

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partnership will play a critical role in our ability to ramp and capitalize on opportunities as we advance forward in the FedRAMP compliance process. As we called out during our Investor Briefing at Inspire this past September, we believe that the opportunities in Federal (FED) and State, Local, and Education (SLED) markets are substantial — $1.2 billion and $1.5 billion, respectively. And these are just for EX use cases representing agencies and governmental organizations looking to invest in world-class learning solutions currently not available to them from the legacy suppliers with FedRAMP certification.

Today, Docebo is audit-ready and continues to work through the intricate process of securing a federal sponsor. We've successfully completed the requirements under our direct control. However, this process can be complex and time-consuming due to government review procedures involving multiple agencies and stakeholders. In the meantime, we're focusing on building our pipeline directly through our Government Sales team and SI partners.

As I noted earlier, we are expanding our network and use of strategic channel partners will play a larger role in our growth and penetration

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into enterprises and government organizations in the years ahead. As we continue to demonstrate industry leadership and bring disruptive innovation to the mid-market and enterprise segments, our performance has not gone unnoticed by leading systems integrators — Deloitte and Accenture to name two. Together with these large, global partners, we have greatly improved our ability and positioning so that we can bring our solutions to the largest enterprises all across the world.

As I conclude my prepared remarks for Q3, I would like to circle back to my keynote at Inspire in Dallas where I shared how we are transforming learning and elevating the value investments in learning return to our customers.

Every day, more than 500,000 learners access our high-performance platform. That equates to more than 180 million learners consuming some 500 million learning objects per year — and this number continues to grow daily as corporate and government leaders place a premium on their learning investments. And we have hardly begun to scratch the surface of the vast market for CX and EX use cases. This is

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just one of many reasons why we are excited about what our future holds, why we are so methodical about investing strategically to support our growth, and focused on the disciplined management of our business so that we can create value for our customers, our employees, and our shareholders.

Thank you for your time and attention. I'll now turn you over to Sukaran for the financial update.

Sukaran Mehta, Chief Financial Officer

Third Quarter Financial Performance

Subscription revenues were $52.6 million, representing 95% of total revenue for the quarter, and an increase of 21% from the same period in the prior year. Total revenue for the third quarter grew to $55.4 million, an increase of 19% from the same period in the prior year, and exceeded our guided range.

Annual Recurring Revenue[1] at the close of the third quarter was $214.1 million, an increase of 18% from the prior year, including a 2% positive

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impact from the depreciation of the US dollar relative to other currencies.

Enterprise customers with Average Contract Value (ACV)[1] over $100 thousand in ARR[1] accounted for approximately 58% of gross ARR[1] generated in the third quarter. ACV[1] for new customers in Q3 2024 was approximately $71 thousand, consistent with Q2.

We added 47 net new customers in Q3 and ended the quarter with a total of 3,945 customers, an increase of 7% year-over-year. As our reach into mid-market and enterprise customers continues to expand, ACV[1] for new customers will become an increasingly more important metric of our success while net new customers added becomes a less valuable indicator of our growth.

Average Contract Value[1] was approximately $54 thousand for the third quarter, an increase of 10% year-over-year.

Gross profit margin for the third quarter remained consistent year-over-year and improved from the prior quarter to 81.1% of revenue.

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Total operating expenses for the third quarter increased to $40.3 million from $34.6 million in the prior year period.

General and administrative expense as a percentage of revenue, decreased to 15.1% for the third quarter compared to 15.4% for the second quarter of 2024.

Sales and marketing expense as a percentage of revenue was 32.0% for the third quarter compared to 31.8% for the second quarter of 2024. The modest increase is the result of expenses associated with our annual customer conference, Docebo Inspire.

Adjusted research and development expense in the third quarter were $10.1 million, or 18.3% of revenue, up from $9.8 million, or 18.4% of revenue, for the second quarter of 2024. The increase is the result of investments being made to support new product roll-out initiatives.

As a result, Adjusted EBITDA[1] was $8.7 million for the third quarter of 2024, or 15.7% of revenue, exceeding the high end of our guided range.

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We reported net income of $5.0 million for the third quarter of 2024, compared to net income of $4.0 million for the third quarter of 2023. Adjusted Net Income[1] for the third quarter of 2024 was $8.3 million compared to $5.0 million for the third quarter of 2023.

Adjusted Earnings per Share[1], Basic and Diluted was $0.27 and $0.27 cents per share, respectively, for the third quarter of 2024 compared to $0.26 and $0.26 cents per share for the second quarter of 2024. This is based on 30,221,380 and 30,940,172 basic and diluted shares outstanding, respectively, for the third quarter of 2024 and 30,350,110 and 31,059,307 basic and diluted shares outstanding, respectively, for the second quarter of 2024.

During the quarter, we generated positive Free Cash Flow[1] of $4.5 million, or 8.2% of revenue, compared to 15.9% for the second quarter of 2024 and 18.0% for the third quarter of 2023. The decrease in the third quarter was driven by the Company's adoption and payout of semi-annual bonuses and the timing of payments to vendors.

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The disciplined management of our business continues to drive strong cash flow generation. As a result, we have been able to deploy $11.0 million towards repurchasing 282,494 common shares through the renewed NCIB program announced back in May 2024.

Share-based compensation accounted for 3.3% of third quarter revenue, compared to 3.6% in the second quarter of 2024 and 4.0% in the third quarter of 2023.

Now, for our Q4-2024 and revised annual outlook. Here are the key takeaways:

For Q4-2024:

- We expect total revenue to range between $56.0 million and $56.2 million.
- We expect Adjusted EBITDA[1] as a percentage of total revenue to range between 16.5% and 16.7%.
- We expect subscription revenue to grow about two percentage points higher than overall company revenue while professional services revenue to be down sequentially from Q3.

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For Fiscal Year 2024:

- We are increasing total revenue guidance above the top end of our guidance range. We now expect total revenue growth to be approximately 19.5%.
- We are increasing Adjusted EBITDA[1] as a percentage of total revenue guidance to the top end of our guidance range. We expect Adjusted EBITDA[1] margin to be approximately 15.5%.

While we expect deal scrutiny levels to remain high over the foreseeable future, Docebo remains committed to delivering innovation to our customers and growth balanced with profitability to our shareholders. As we navigate through this environment, we will leverage our industry leadership, operational discipline and strong financial foundation as we work toward evolving Docebo into the complete AI learning and knowledge platform Alessio outlined earlier in his prepared remarks.

We look forward to updating you on our progress when we report our fourth quarter results in February.

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Forward-Looking Information

These prepared remarks contain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws.

In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", "guidance" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or, "will", "occur" or "be achieved", and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

This forward-looking information in these prepared remarks includes, but is not limited to, statements regarding the Company's business; the guidance for the three months ended December 31, 2024 in respect of total revenue, Adjusted EBITDA as a percentage of total revenue and subscription revenue and for fiscal year ended December 31, 2024 in respect of total revenue growth and Adjusted EBITDA as a percentage of total revenue; the expanded use of AI across our platform; our future financial position and business strategy; the achievement of advances in and expansion of our platform; and our competitive position in our industry. This forward-looking information is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions include: our ability to build our market share and enter new markets and industry verticals; our ability to attract and retain key personnel; our ability to maintain and expand geographic scope; our ability to execute on our expansion plans; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; our ability to execute on profitability initiatives; currency exchange and interest rates; the impact of inflation and global macroeconomic conditions; the impact of competition; our ability to respond to the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of these prepared remarks, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to:

- *the Company's ability to execute its growth strategies;*
- *the impact of changing conditions in the global corporate e-learning market;*
- *increasing competition in the global corporate e-learning market in which the Company operates;*

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- *fluctuations in currency exchange rates and volatility in financial markets;*

- *changes in the attitudes, financial condition and demand of our target market;*

- *the Company's ability to operate its business and effectively manage its growth under evolving macroeconomic conditions, such as high inflation and recessionary environments;*

- *developments and changes in applicable laws and regulations;*

- *fluctuations in the length and complexity of the sales cycle for our platform, especially for sales to larger enterprises;*

- *issues in the use of AI in our platform may result in reputational harm or liability;*

- *such other factors discussed in greater detail under the "Risk Factors" section of our Annual Information Form dated February 22, 2024 ("AIF"), which is available under our profile on SEDAR+ at www.sedarplus.ca.*

Our guidance for the three months ended December 31, 2024 in respect of total revenue, Adjusted EBITDA as a percentage of total revenue and subscription revenue and for fiscal year ended December 31, 2024 in respect of total revenue growth and Adjusted EBITDA as a percentage of total revenue is subject to certain assumptions and associated risks as stated above, and the following:

- *currency assumptions, in particular that the US dollar will remain strong against other major currencies;*

- *there will be continued macro-economic headwinds that will specifically affect our SMB and lower mid-market customers;*

- *there will be a seven-figure negative impact on our Annual Recurring Revenue base resulting from a large enterprise customer terminating its agreement with us following its acquisition of an organization that has an in-house LMS;*

- *our ability to win business from new customers and expand business from existing customers;*

- *the timing of new customer wins and expansion decisions by our existing customers;*

- *maintaining our customer retention levels, and specifically, that customers will renew contractual commitments on a periodic basis as those commitments come up for renewal, at rates not materially inconsistent with our historical experience; and*

- *with respect to Adjusted EBITDA as a percentage of revenue, our ability to contain expense levels while expanding our business.*

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above and described in greater detail in the "Summary of Factors Affecting our Performance" section of our MD&A for the three and nine months ended September 30, 2024 and in the "Risk Factors" section of our AIF, should be considered carefully by prospective investors.

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Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in these prepared remarks represents our expectations as of the date specified herein, and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in these prepared remarks is expressly qualified by the foregoing cautionary statements.

Additional information relating to Docebo, including our AIF, can be found on SEDAR+ at www.sedarplus.ca.

Non-IFRS Measures and Reconciliation of Non-IFRS Measures

This document makes reference to certain non-IFRS measures including key performance indicators used by management and typically used by our competitors in the software-as-a-service industry. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore not necessarily comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures are used to provide investors with alternative measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including SaaS industry metrics, in the evaluation of companies in the SaaS industry. Management also uses non-IFRS measures to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. The non-IFRS measures referred to in these prepared remarks include "Annual Recurring Revenue", "Average Contract Value", "Adjusted EBITDA", "Adjusted Net Income", "Adjusted Earnings per Share – Basic and Diluted" and "Free Cash Flow". Definitions of these terms, as well as reconciliations of these items to the nearest IFRS measure (where applicable), are located in Docebo's MD&A for the three and nine months ended September 30, 2024 available on SEDAR+ at www.sedarplus.ca under the heading "Non-IFRS Measures and Reconciliation of Non-IFRS Measures", which is incorporated by reference into this document.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.