Docebo

Management's Prepared Remarks

Q4 FY24 - February 28, 2025

Alessio Artuffo, CEO and President

Good morning everyone.

We are pleased to conclude yet another successful year, achieving a strong Q4 that surpassed our guidance for both revenue growth and profitability at the high end of our range. This success was driven by impressive enterprise and mid-market customer wins where Docebo's AI-driven strategy is enabling us to sign new world-class enterprise customers, build strong Systems Integrator (SI) partnerships, and strengthen our pipeline as we move confidently into the new year.

Now to a few notable highlights from Q4:

- New logo ACV[1] increased to a record high $83,000 compared to $70,000 a year ago. This is a 17% year-over-year increase.
- Customer count above $100,000 in ARR grew 18% year-over-year.
- More than 70% of our new customers this quarter partnered with Docebo for two or more use case requirements.
- Multiple of our new products launched in the second half of 2025 had 15%+ attach rates during the quarter.

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Before describing how our AI-First mindset is differentiating Docebo in the marketplace, I want to share a brief update on: {1} macro market conditions & customer sentiment and {2} exciting leadership updates at Docebo.

Macro

Despite a challenging macroeconomic environment, demand for our AI-powered learning solutions remains strong, underscoring the resilience and strategic value of our platform. Large enterprise customers continue to invest in Docebo, recognizing our unique ability to drive both Customer Experience (CX) and Employee Experience (EX) transformation. While enterprise sales cycles remain measured, they reflect the high-value, mission-critical nature of our technology—validating its role as a long-term investment for organizations focused on workforce development and customer education.

Leadership

As we entered 2024, Docebo embarked on an exciting new chapter with strategic changes to our leadership team.

This transformation continued through the year with key appointments including Brandon Carson as our inaugural Chief Learning Officer. Brandon brings extensive executive experience and deep domain expertise, enabling him to engage meaningfully with the most sophisticated and complex customers about learning and knowledge management strategies while inspiring confidence in our capabilities and future direction. We also welcomed Lauren Tropeano as our new Chief People Officer, succeeding Francesca Bossi, who after a great career as our HR leader, has decided to prioritize family time. Lauren will build upon the robust foundation Francesca established, leading our people strategy into the future.

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Additionally, we extend our gratitude to Sukaran for his valuable contributions over the years. During his tenure, being promoted internally, he built a strong foundation through operational excellence and strategic partnership. We appreciate his dedicated work and wish him the best in his future endeavors. The Board has begun searching for his successor, considering both internal and external candidates. The Board and I are pleased that Brandon Farber is stepping into the role of Interim Chief Financial Officer. Brandon has been an invaluable leader within our Finance Team and a highly respected member of senior management. He is a very strong internal candidate, and I am excited to work alongside him.

Vision

Now, I would like to focus for a moment on our long-term vision for the corporate learning market. At Docebo, we believe that every human possesses untapped potential, beyond what they think is possible. Our vision is to be the catalyst that empowers people not just to upskill, but to break past self-imposed limits—accelerating their growth, expanding their ambitions, and unlocking new levels of excellence.

By harnessing the power of different learning modalities, and leveraging the possibilities offered by technological advancements, Docebo is creating the conditions for individuals and organizations to go farther, faster, and stronger—turning aspirations into achievements and redefining what's possible.

Product Strategy

Our evolving vision means that Docebo is continuing to grow far beyond a traditional LMS. We began our differentiation journey by extending our capabilities across both the CX and EX use cases. Moving successfully into the future requires us to build an AI Learning Platform that

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spans the entire learning lifecycle, enabling true learning transformation within organizations. Our roadmap follows three transformative phases: {1} embedding AI-first capabilities across all products, {2} modernizing and democratizing the content creation and user experience, and {3} scaling true automation via Agentic AI capabilities to help address tedious tasks that can be made autonomous inside and outside of Docebo — culminating in a fully autonomous learning ecosystem. Executing this will make Docebo the solution that dynamically personalizes learning experiences, creating content intelligently and seamlessly. Our phased approach ensures strategic AI investments that streamline operations, enhance engagement, and deliver long-term, measurable value for both customers and investors.

We are excited about the vast opportunities ahead as we solidify Docebo's position as a pioneering AI-driven organization. AI technology is evolving at an extraordinary pace, fundamentally reshaping corporate learning. In this dynamic landscape, we are uniquely positioned to drive innovation, expand our learning and knowledge ecosystem, and deliver transformative outcomes for ***millions*** of learners worldwide.

At Docebo Inspire in Orlando this April, we will detail and unveil groundbreaking features, enhanced capabilities, and an expanded vision for the future of learning. This event will showcase the next frontier of AI-driven learning transformation, reinforcing our commitment to shaping the future of enterprise education.

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Customer Stories

Every day, Docebians strive to be the end-to-end partner our customers rely on to address their rapidly changing learning and knowledge needs. Our ongoing success stems from listening – both actively and passively - to understand their challenges and then consistently deliver solutions that exceed expectations.

In a great example of how Docebo brings a robust platform and modern interface into large organizations serving local community interests, YMCA of the USA (Y-USA), the national office for the YMCA, dedicated to strengthening community, chose Docebo to replace a homegrown, legacy LMS that was not capable of supporting the organization to meet its immediate and longer-term objectives. Together with our SI partner, Accenture, we conducted a detailed analysis of Y-USA's needs and worked with Y leadership to consider how the organization is expecting to evolve and grow in the future. Furthermore, operating as a federated nonprofit, it was imperative for Y-USA to enable their local facilities and staffers to operate with a high degree of autonomy and local customization of EX programs while being supported centrally from its headquarters. They chose to work with Docebo to address their EX training programs because of the platform's ability to be easily configured to specific roles and location's unique requirements and the simplicity of administrative oversight.

Xponential Fitness, a leading global franchisor in boutique health and wellness, operates a diverse portfolio of eight distinctive brands across 27 countries and 49 U.S. states. Their offerings encompass a comprehensive range of wellness experiences, including Pilates, indoor cycling, barre, stretching, dance, boxing, strength training, metabolic health, and yoga.

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When upgrading their LMS, Xponential needed a learning solution that could maintain brand-specific uniqueness while delivering a consistent learning experience across all wellness verticals. Docebo's modern platform proved ideal, offering the configurability needed to support each brand's distinct requirements while maintaining standardization where necessary.

In another big new logo win that comes with an excellent opportunity for expansion across a variety of CX and EX use cases, we signed one of the world's largest multinational oil and gas companies headquartered in Europe. In collaboration with Accenture, Docebo was selected to address a sophisticated CX use case focused on training petrol and automobile service station franchisees across Europe. Among the customer's strategic requirements were the ability to be configured for multiple languages, country-specific laws and regulations, a mobile platform access to ensure training in the flow of work, ease of integration across multiple platforms and simple administration. We are excited about the many possibilities this marquee customer presents to us as they expand this carefully curated training program globally.

In 2021, lululemon partnered with Docebo as they sought an EX solution for onboarding, compliance, and retail employee training. Using our mobile application, retail associates were efficiently trained about products on display and a store's business processes using tablets that enabled them to stay focused on creating positive customer experiences. When lululemon sought to expand their use case and enhance supply chain management and efficiency through learning and training programs, we were able to deliver a CX use case solution supported with comprehensive analytics and dashboards that simplify the measurement of training effectiveness. This solution will expedite vendor training and improve supply chain management processes for both lululemon and their supply chain partners, quickly unlocking greater economic value for all parties.

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FedRAMP Update

Docebo has secured its listing on the FedRAMP marketplace—a significant milestone in our commitment to providing secure, compliant learning solutions to the US federal sector. We are now undergoing the FedRAMP audit process with a sponsoring agency, which is a crucial step toward achieving Authority to Operate (ATO) status. We anticipate completing this phase by the end of Q3-2025. As the new U.S. administration establishes its priorities, we remain proactive in monitoring and assessing any potential impacts on the FedRAMP program and our sponsoring agency.

Steps to Drive Operating Efficiency & Guidance

Building on the success of our 2024 AI initiatives in pipeline generation, sales operations, and R&D, we are accelerating our own AI-driven transformation across the company. Our team remains fully committed, and in 2025, we are deepening our focus on AI-powered advancements, particularly in customer support and R&D. By integrating AI more extensively into our operations, we aim to enhance efficiency and elevate the customer experience.

As these investments have enabled us to gain operating leverage and empower our employees to be more productive, we initiated a workforce reduction of approximately 6.5% in Q1-2025. While we are reducing certain roles, we remain committed to hiring in key strategic areas, with a strong focus on innovation, product development, and accelerating our AI product roadmap.

Conclusion

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As I conclude my prepared remarks for Q4, there are several strategic priorities and objectives for the year ahead that I want to share with you. They are:

- We will cement our position as the undisputed global leader in AI-driven learning and knowledge management solutions.
- We will accelerate our growth by expanding our enterprise presence and deepening relationships with existing customers.
- We will progress through the journey of becoming FedRAMP compliant.
- We will optimize our operations to deliver enhanced profitability and shareholder value.
- We will lead the industry dialogue on learning innovation and digital transformation.

Never before has technology had a more profound impact on the way Docebo serves its customers and operates its business. Our best, and most impactful, strategy for success is to nurture a culture within Docebo that embraces evolving technologies to unlock new levels of disruptive innovation for our customers and partners.

Thank you for your time and attention. I'll now turn you over to Brandon Farber, our Interim CFO for the financial update.

Brandon Farber, interim Chief Financial Officer

<u>Fourth Quarter Financial Performance</u>

Subscription revenues were $54.0 million, representing 95% of total revenue for the quarter, and an increase of 16% from the same period in the prior year. Total revenue for the fourth quarter grew to $57.0 million.

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Annual Recurring Revenue[1] at the close of the fourth quarter was $219.7 million, an increase of 13% from the prior year, including a 1% negative FX impact.

Enterprise customers with Average Contract Value (ACV)[1] over $100 thousand in ARR accounted for approximately 58% of gross ARR generated in the fourth quarter. ACV for new customers in Q4 2024 was approximately $83 thousand, an increase from $71 thousand in Q3.

We added 33 net new customers in Q4 and ended the quarter with a total of 3,978 customers, an increase of 6% year-over-year. Customer count above $100,000 in ARR grew 18% year-over-year. Our strategic focus on expansion within the mid-market and enterprise customer base diminishes the value of the net new customer metric as we are adding larger, if fewer, customers. As a management team, we are focused on ACV as we believe it better demonstrates the success of our broader growth strategy and return on investment that we have made to expand our share in these markets. As a result, going forward we intend to disclose total customer count annually. This emphasis on annual performance also reflects the longer sales cycle inherent with selling to enterprise customers, which can make quarterly results lumpy or uneven.

Average Contract Value was approximately $55 thousand for the fourth quarter, an increase of 7% year-over-year.

Gross profit margin for the fourth quarter improved modestly year-over-year and was up slightly from the prior quarter to 81.3% of revenue.

Total operating expenses for the fourth quarter decreased to $38.6 million from $38.9 million in the prior year period.

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General and administrative expense as a percentage of revenue, decreased to 13.8% for the fourth quarter compared to 15.1% for the third quarter of 2024.

Sales and marketing expense as a percentage of revenue was 32.3% for the fourth quarter compared to 32.0% for the third quarter of 2024.

Adjusted research and development expenses in the fourth quarter were $10.6 million, or 18.5% of revenue, up from $10.1 million, or 18.3% of revenue, for the third quarter of 2024.

As a result, Adjusted EBITDA[1] was $9.5 million for the fourth quarter of 2024, or 16.7% of revenue, meeting the high end of our guided range.

We reported net income of $11.9 million for the fourth quarter of 2024, compared to net income of $3.2 million for the fourth quarter of 2023. Adjusted Net Income[1] for the fourth quarter of 2024 was $8.7 million compared to $8.3 million for the fourth quarter of 2023.

Adjusted Earnings per Share, Basic and Diluted[1] was $0.29 and $0.28 cents per share, respectively, for the fourth quarter of 2024 compared to $0.26 and $0.25 cents per share for the fourth quarter of 2023. This is based on 30,217,283 and 30,944,952 basic and diluted shares outstanding, respectively, for the fourth quarter of 2024 and 31,900,115 and 32,858,853 basic and diluted shares outstanding, respectively, for the fourth quarter of 2023.

During the quarter, we generated positive Free Cash Flow[1] of $10.1 million, or 17.7% of revenue, compared to $7.0 million, or 14.2% for the fourth quarter of 2023.

Share-based compensation accounted for 2.9% of fourth quarter revenue, compared to 3.3% in the fourth of 2023.

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As Alessio called out in his remarks, throughout Q1-2025, we initiated a strategic restructuring to optimize investments and reinforce Docebo's focus on sustainable, long-term growth. As part of this initiative, approximately 60 positions—representing 6.5% of our workforce—will be affected. We estimate that the restructuring will result in one-time charges of approximately $3 million to $4 million, all of which will be fully recognized in Q1-2025. These actions are expected to be largely completed by the end of Q1-2025, subject to applicable local legal and consultation requirements.

Guidance:

Now, turning to our Q1-2025 and full-year outlook. Before discussing the specifics of our guidance, I want to highlight an important factor affecting seasonality in 2025 compared to 2024.

Since 2025 is not a leap year, Q1 will have one fewer day than the prior year and two fewer days than Q4. This difference is significant for our business, as we recognize revenue on a daily basis, impacting overall revenue calculations.

During Q4-2024 and into Q1-2025, we face headwinds due to the US dollar appreciating against other major currencies. This will affect our revenue from foreign currencies. However, we anticipate our cost structure, which has a presence in Europe, to act as a partial natural hedge and support profitability. Here are the other key takeaways:

For Fiscal Year 2025:

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1. Total subscription revenue growth of 11.5% to 12.5%, or 13.0% to 14.0% after adjusting for a negative impact of 1.5% resulting from the strengthening of the U.S. dollar relative to foreign currencies.
2. Total revenue growth of 11.0% to 12.0%, or 12.5% to 13.5% after adjusting for a negative impact of 1.5% resulting from the strengthening of the U.S. dollar relative to foreign currencies.
3. We expect Adjusted EBITDA as a percentage of total revenue to range between 18.0% and 19.0% of total revenue.

On a full- year basis, we expect Professional Services to be relatively flat year-over-year as we continue to gain success with our largest strategic system integrations.

For Q1-2025:

1. We expect total revenue to range between $57.0 million and $57.2 million which includes an approximately 1.5% negative impact from FX.
2. We expect Adjusted EBITDA as a percentage of total revenue to range between 14.5% and 15.0%.

We expect subscription revenue to grow about one and half percentage points higher than overall company revenue while professional services revenue to be down sequentially from Q4 reflecting our ongoing strategy to rely on SI partners to fulfill lower margin integration services.

We continue to see positive momentum in our enterprise segment where our pipeline and relationships with large SI partners are well positioned to drive high quality revenue growth. Our current pipeline skews more than ever towards deals with ARR greater than $500K with

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large organizations and complex use cases. Understandably, these deals tend to have longer sales cycles.

While these deals take longer to close, we are very pleased that large strategic customers are making long-term vendor commitments, ensuring sustained partnerships in the coming years. Over time, this will lead to higher gross and net retention. Notably, in 2024, the number of new customers signing contracts with Docebo for five years or more increased by 200% compared to 2023, underscoring this trend.

We continue to remain disciplined on the cost side and expect to exit Q4 2025 with EBITDA and Free Cash Margins exceeding 21% of revenues, even as we continue to balance profitability with revenue growth.

<END>

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,

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2025 in respect of total subscription 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; macroeconomic conditions; 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, including the continued incorporation of AI into our platform; 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; our ability to successfully integrate the companies we have acquired and to derive the benefits we expect from the acquisitions thereof; 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;*
- *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 27, 2025 ("AIF"), which is available under our profile on SEDAR+ at www.sedarplus.ca.*

Our guidance for the three months ended March 31, 2025 in respect of total revenue, Adjusted EBITDA as a percentage of total revenue and subscription revenue and for fiscal year ended December 31, 2025 in respect of total revenue growth, total subscription 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:

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- *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;*
- *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 twelve months ended December 31, 2024 and in the "Risk Factors" section of our AIF, should be considered carefully by prospective investors.

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

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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 twelve months ended December 31, 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.

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