

Docebo

Management's Prepared Remarks

Q1 FY25 - May 9, 2025

Alessio Artuffo, CEO and President

Good morning everyone.

The Docebo team delivered Q1 results which surpassed our guidance for both revenue and profitability. Our success reflects the learning market's growing demand for AI-driven learning solutions that bring the innovations they expect and that are at the same time secure, scalable, and built for the enterprise.

Since our last report in February, several major milestones were achieved. These included launching a number of new features, delivering more product advancement in 12 months than in the prior three years combined and receiving Authority to Operate (ATO) status as part of our journey to FedRAMP certification, where we will be one of the few AI-First providers to have met these requirements.

Our team's purpose is clear and we are executing our growth plans - we are an AI-First learning company that is redefining the organizational learning experience and outcome, trusted by more than 40 million users across nearly 4,000 customers and 90+ countries. While the year ahead may be overshadowed by larger macroeconomic and political dynamics, one thing remains clear – companies partnering with Docebo to address their learning needs will be able to drive operating efficiency while also strengthening customer & channel partner relationships.

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In doing so, they will be able to mitigate those impacts and emerge on the other side as a stronger organization than those who do not.

Now to a few notable highlights from Q1:

- New logo Average Contract Value (ACV)¹ increased to \$66,000 compared to \$59,000 a year ago. This is a 12% year-over-year increase.
- Customer count above \$100,000 in ARR grew 16% year-over-year, from 372 in Q1 2024 to 430 in Q1 2025
- Approximately 65% of our new customers this quarter partnered with Docebo for two or more use case requirements.

Before I talk about some of the exciting product announcements at Inspire and several changes to our leadership team, I want to provide our perspective on how we believe the larger macroeconomic environment and tariffs may impact our business as we move through the year.

Macro

Since we last reported, the headwinds of macroeconomic uncertainty have picked up and we are seeing higher levels of deal scrutiny in our discussions with both customers and partners. There are instances where procurement teams are tapping the brakes on bringing deals to sign-off, the majority of this resulting from tensions rising across the macro environment. Consistent with our experiences over the past several years, we expect that IT budgets will be managed more tightly and that deal cycles will remain elongated. This is especially true in those industries most directly affected by the uncertainty created by tariff policies being in a constant state of flux.

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That said, we believe these challenges create an opportunity for us to further differentiate. Organizations that act decisively will invest in solutions that increase efficiency and empower their workforces. Docebo is uniquely positioned to help customers navigate this moment, and our AI-First platform—supported by a robust ecosystem of experts and resources—is delivering measurable value.

As one customer CEO recently put it:

"You don't build a defining company by surrendering to uncertainty. You do it by seeing challenges as opportunities".

I couldn't agree more.

Tariffs

Recent tariff escalations have introduced new complexity to the global business landscape. While our SaaS model offers some insulation, we are proactively accounting for potential structural headwinds, especially in industries facing supply chain and pricing volatility.

We are monitoring developments closely and will adjust our operating plans and guidance if needed to maintain our growth trajectory and financial resilience. Brandon will provide additional details shortly, but I want to emphasize that our guidance remains grounded in pragmatism and informed by the latest data.

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Leadership Updates

When I stepped into the permanent CEO role in September 2024, one of my top priorities was to define a multi-year transformation plan to evolve Docebo into a truly AI-First company. This transformation is not solely about technology—it’s about mindset, culture, and execution. At the heart of this vision is a commitment to building a company that is deeply customer-obsessed.

To deliver on that plan, we need the right people in the right seats—leaders who not only understand where the market is going, but who are relentlessly focused on customer outcomes and who embody the operating discipline, agility, and empathy required to serve enterprise customers at scale.

A foundational part of this journey has been a clear-eyed assessment of our capabilities and an intentional effort to build the executive team that can lead us forward with speed and purpose. As a result, we’ve made several important leadership updates in support of this vision:

- First, **Fabio Pirovano**, our long-serving CPO, will be leaving Docebo in Q4. Fabio has been instrumental in building the architecture that powers our enterprise platform today and has helped guide our evolution into a SaaS company capable of serving the world’s most demanding learning environments. We are deeply grateful for his contributions and leadership during a critical stage in Docebo’s growth.

We’ve appointed **Riccardo LaRosa** as Fabio’s successor. Riccardo brings more than 25 years of experience leading global SaaS teams and building complex enterprise solutions. His most recent role as CTO at Elastic Path saw him successfully bring new product innovations to market. Born and educated in Italy and based in Boston, Riccardo

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combines European depth, North American enterprise, agility and a strong focus on customer outcomes. He is exceptionally well-suited to lead our AI-First product evolution as we scale across both North American and international markets.

Riccardo will work closely with **Andrea Sivieri**, our SVP of Product, to shape and deliver the next generation of Docebo products. Together, they will lead our efforts to build innovative, AI-first solutions that anticipate customer needs, scale globally, and redefine the enterprise learning experience.

- **Brandon Farber** has been promoted from Interim CFO to **Permanent CFO**. After a thorough evaluation process, it became evident that Brandon’s analytical precision, sound financial judgment, and deep institutional knowledge positioned him as the clear choice to lead our finance organization. His promotion also reflects our commitment to developing leadership talent from within—a key pillar of our culture and growth philosophy.
- **Kyle Lacy** joined us recently as Chief Marketing Officer. Kyle is the archetype of CMO we’ve been looking for for quite some time. He brings a rare combination of deep industry expertise, a modern approach to marketing and demand generation, and a real super-power in brand building and messaging. His understanding of where our category is today and where it is going—and how to position a company like Docebo at the center of that evolution—makes him a critical addition to our team at this inflection point. His leadership will help us strengthen our market presence, deepen partner engagement, and amplify our AI-First identity with clarity and impact.
- Finally, **Greg Swift**, our Chief Revenue Officer, will be departing Docebo at the end of July for personal reasons. Greg has been a valuable member of the executive team and

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played a meaningful role in strengthening our commercial execution over the past two years. I want to thank him for his partnership, leadership, and impact during an important chapter in Docebo's growth.

As we transition to a new generation of commercial leadership, I have taken a more active role in our revenue organization. This increased involvement reflects both the strategic importance of our go-to-market function and our broader shift toward AI-powered growth. I am focused on refining the structure, deepening operational discipline, and setting the stage for our future CRO to thrive. The foundation we're building today will provide our next commercial leader with the systems and processes needed to accelerate growth, improve cross-functional alignment, and capture the full potential of the market ahead.

These leadership changes are very deliberate steps in building the executive capability Docebo needs for the future. We are assembling a team with the vision, urgency, and executional rigor required to lead the enterprise learning market in the age of AI. And we're doing so with confidence, clarity, and momentum.

Inspire Orlando

Last month, we hosted the largest customer event in Docebo history—**Inspire Orlando**—and it exceeded every expectation.

Coming just over six months after our record-setting event in Dallas, Inspire Orlando drew an even larger and more diverse audience—underscoring the growing momentum behind our AI-First vision. We've intentionally shifted Inspire to the **first half of the year** to maximize its impact—driving earlier engagement with existing customers, system integrators (SIs), learning ecosystem partners, and prospective buyers.

And that strategy is working: **We tripled the number of prospective customers attending Inspire**, reflecting increased market interest in Docebo and the strategic value our platform delivers across industries.

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Inspire also served as the ideal stage to **showcase the breadth of our product innovation**. We gave attendees a behind-the-scenes look at how Docebo is evolving to deliver significantly greater value across both **employee (EX)** and **customer (CX)** learning experiences.

A few key stats from this record-breaking event:

- **~800 on-site attendees** – a new record and a **19% increase** from Inspire Dallas
- **72%** of attendees were new to Inspire since Dallas
- **80 speakers** led **105 presentations** across keynotes, panels, and breakouts
- We introduced new content formats including:
 - **Tech Talk Theatre**
 - **Learning Labs**
 - **Learning Leaders Forum**
 - **Docebo Hackathon**

Inspire is no longer just a customer event—it is rapidly becoming a **premier destination for learning innovation, AI enablement, and enterprise transformation**.

Product Strategy

Our transition to an AI-First Learning Platform is grounded in three core product pillars—each representing a fundamental shift in how learning is created, delivered, and optimized at scale:

- **AI is everywhere in Docebo** – Every part of our product is being reimaged through the lens of adopting AI in our product at an accelerated pace. Becoming AI-First means moving beyond surface-level integrations, to embed intelligence deep into the fabric of the platform, from search, to end-user experience, and administrative workflows.
- **Modern Content Creation for All** – Through Docebo Creator, our platform enables every user—from professional content developers to business stakeholders—to create rich, high-quality content in seconds. Content creation is no longer a bottleneck; it's a catalyst for engagement, agility, and personalization.

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- **Agentic Automation** – With the unveiling of Harmony, our proprietary co-pilot and agentic engine, we are preparing to introduce AI-powered co-pilots and autonomous agents in the near term. These will unlock automation across the learning lifecycle, from content generation to learner engagement, reporting, and platform optimization.

Together, these pillars set the foundation for the next chapter of our platform strategy—one that puts intelligence, agility, and usability at the center of every customer experience.

Docebo Neural Search:

LMS search—including our own—has historically been literal. Users type in a keyword and hope the results are relevant. But in an AI-first world, that’s no longer acceptable. Our customers expect systems that don’t just match words—they expect systems that understand them.

That’s why we’ve reimagined the entire search experience with the release of Docebo Neural Search, a core pillar of our AI-first platform strategy.

Neural Search moves us from keyword-matching to *semantic, intent-aware, generative discovery*. It’s as if ChatGPT were embedded directly in Docebo, with secured access to the company’s courses, documents, conversations, and learner profiles. The result is the ability to activate context-rich, personalized answers—generated instantly and tailored to the user’s needs. Learners, managers, and leaders can simply ask a question—and Docebo understands what they mean. Not just the words, but the intent behind them.

And we’ve gone even further. Neural Search doesn’t just retrieve knowledge—**it enables action.** Users can create new content directly from search, turning a question into a teachable moment and a spark of curiosity into a shareable asset.

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This is a radical leap in how knowledge is discovered, consumed, and created across the enterprise. And it's just one more way our AI-first strategy is transforming the learning experience—making it intelligent, intuitive, and deeply human.

Docebo Creator: The Content Engine of the AI-First Platform

Among our three strategic pillars, **Docebo Creator** plays a defining role. We've long understood that content is the backbone of every learning experience. In the AI era, however, content must be faster to create, richer in format, and easier to scale. Creator delivers on that promise—and is fast becoming the central content engine across our platform.

We've listened closely to our customers: they told us that: {1} they needed more than traditional authoring tools, and {2} they want to be able to create content on the platform. They needed a content environment that empowers **anyone**—not just learning designers, but subject-matter experts, marketers, and operations leaders—to create professional-grade learning experiences in seconds instead of days or weeks.

Docebo Creator does exactly that. It supports multi-modal, AI-powered content creation—redefining how content is made, shared, and localized across organizations. We recently announced brand new capabilities within Docebo Creator:

- **AI Video Presenter** – Launched in April, this feature transforms written scripts into high-quality, AI-generated videos featuring real human avatars. These videos can be produced in over 20 languages, offering a scalable way to localize and personalize learner experiences.

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- **AI Audio Casting** – A groundbreaking innovation for runtime audio generation, allowing customers to produce single-voice or multi-voice podcasts on demand—ideal for scenario-based learning, leadership messaging, or distributed training.
- **Multi-User Collaboration** – Creator enables concurrent, global collaboration, so multiple users across different regions or departments can co-author and build content in real time—seamlessly, and with full version control.
- **AI-Powered Translations** – Released earlier this year, this powerful feature allows for the instant localization of content into 41 languages, preserving meaning, context, and instructional intent across formats.

Docebo Creator is not just fast. It’s flexible, scalable, and smart—built to support the needs of global enterprises who demand high volume, high quality, and high speed.

And in a bold and industry-defining move, we’re embedding **Creator into every Docebo instance**. No add-ons. No license gates. Just seamless access for every customer, out of the box with certain capabilities under a consumption model using a credits based system.

Looking ahead, we’re taking this vision even further. In a move that we believe will redefine how knowledge is shared and scaled, we will extend **Creator access to customer learners themselves**. This will enable organizations to democratize learning creation, allowing peer-generated content to flourish. We believe this shift will accelerate content velocity, deepen engagement, and add long-term stickiness to our platform—turning learning from a function into a shared organizational habit.

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Agentic Automation: Harmony and the Future of Autonomous Learning Operations

A key pillar of our AI-First strategy is agentic automation—a bold evolution in how enterprise learning platforms deliver value, scale, and efficiency. At the core of this effort is **Harmony**, our proprietary co-pilot and agentic engine, which will begin rolling out in upcoming releases.

Harmony is built on a simple but transformative principle: Docebo should work for our customers—even while they sleep.

In today's enterprise environment, learning teams are under pressure to deliver more with less—faster onboarding, personalized development, regulatory compliance, and impact measurement—all while managing complex systems and sprawling content. We asked ourselves: What if your platform could take on that operational burden? What if it could anticipate, act, and optimize—autonomously? That's what Harmony enables.

Through a growing family of AI-powered co-pilots and autonomous agents, Harmony will unlock automation across the entire learning lifecycle. These agents are intended to perform time-consuming tasks that typically require hours of manual effort—from generating and curating content, to checking compliance processes, to compiling analytics, sending reminders, updating catalogs, configuring notifications, and optimizing system performance.

By introducing agentic intelligence into the platform, we are shifting Docebo from being a tool that requires significant effort to be managed, to a system that manages itself—taking action proactively to deliver outcomes to learners and administrators of our platform.

This is not just about efficiency. It's about elevating the strategic value of learning teams—freeing them from repetitive tasks so they can focus on designing meaningful

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experiences, upskilling people, driving real business-impact, and acting as transformation agents.

The first wave of Harmony-powered agents will focus on:

- **Administrative Automation** – Reducing manual upkeep, scheduling, and maintenance of notifications.
- **Engagement Optimization** – Nudging users, personalizing journeys, and increasing learner stickiness.
- **Content Creation & Curation** – Dynamically assembling and recommending content based on usage patterns and outcomes.

As Harmony evolves, so will its agents—learning from behavior, adapting to context, and operating with increasing autonomy. Over time, Harmony will become a trusted digital teammate for every administrator, instructor, and learning leader in our ecosystem.

Harmony will initially launch as an in-app co-pilot experience, powered by embedded agents designed to automate key workflows within the Docebo platform. These agents will assist users directly in context—suggesting actions, performing tasks, and streamlining day-to-day operations.

In its second iteration, we plan to evolve Harmony into an open agentic framework—enabling customers, partners, and system integrators to create and deploy their own agents across both Docebo and third-party platforms, all through a low-code/no-code interface. This next phase will dramatically expand the utility and extensibility of the Docebo ecosystem—unlocking cross-platform automation and enabling organizations to tailor intelligent workflows to their unique business needs.

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We are building a platform that thinks, acts, and improves—on its own. This is the future of learning operations. And we’re leading it.

AI Virtual Coaching

Launching in **Summer 2025**, **AI Virtual Coaching** represents a major leap forward in scalable, personalized professional development. This interactive solution leverages **AI avatars** to simulate real-world workplace scenarios, giving learners the opportunity to practice skills, navigate conversations, and receive **instant, contextual feedback**—all within a safe, repeatable environment.

The initial release will support interactions through **audio and text-based formats**, providing a dynamic coaching experience that is both responsive and adaptive. In subsequent updates, we will introduce a **fully immersive video-based experience**, enhancing realism, emotional engagement, and presence across training scenarios.

What sets AI Virtual Coaching apart is not just the format, but the **intelligence behind the avatar**. Organizations will be able to **securely and privately feed company-specific context, language, frameworks, and scenarios** into the coaching environment. This enables the AI coach to tailor its guidance to reflect each company’s unique sales methodology, compliance standards, service protocols, or leadership principles—ensuring the experience is not just smart, but deeply relevant.

While we are initially targeting **sales enablement** as the first use case, the platform is built for versatility. From onboarding to customer service, from compliance to soft skills, this is a solution that will empower teams to **practice with purpose and grow with confidence**—at enterprise scale.

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Enhanced Content Ecosystem and Product Partnerships

A critical part of our evolution beyond the legacy LMS model is the expansion of a **unified, intelligent content ecosystem**—one that seamlessly connects our platform with a wide array of specialized learning providers.

At **Inspire Orlando**, we announced both **new strategic partnerships** and the **deepening of existing collaborations**. This growing ecosystem now includes trusted content leaders across **cybersecurity, advanced tech training, corporate education, and language learning**. These partnerships ensure our customers can access **relevant, high-quality, and continuously updated content**—all natively integrated into the Docebo experience.

Customer Stories

At Docebo, we take seriously the responsibility of being a trusted, end-to-end learning partner to organizations with complex, evolving needs. Our growth is powered by our ability to listen closely, adapt to customer goals, and deliver outcomes that exceed expectations—whether through new wins, expansions, or long-term renewals.

Here are a few updates from the past quarter:

- **A leading North American software platform for trades businesses** selected Docebo to reimagine its customer education strategy. With our ability to support embedded, in-platform training at scale, we're helping them deliver contextual learning at the point of need—from onboarding to product rollouts—improving both time-to-value and customer retention.

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- **One of North America’s premier luxury hotel and resort brands**, operating over 150 properties globally, chose Docebo to support a mobile-first employee learning initiative. Our solution replaced a legacy HCM system and now powers the upskilling and reskilling of 50,000+ employees, seamlessly integrated into their day-to-day operations to enhance service excellence.
- **A leading academic medical center in the Northeastern U.S.**, in partnership with a global systems integrator, selected Docebo to anchor an ambitious talent advancement strategy. Our platform was chosen for its performance, reliability, and integration strength—supporting both employee and patient-facing training as they scale their already world-class care model.
- **Stanley Black & Decker**, a global leader in tools and outdoor products, continues to expand with Docebo. A customer since late 2021, their ongoing investment underscores our platform’s scalability and depth. With a focus on analytics, automation, and global integrations, Docebo plays a central role in their strategy to improve sales efficiency and strengthen partner relationships across North America and Europe.
- **Amazon AWS** informed us of their decision not to renew the Skills Builder customer academy, though they will continue to use Docebo for a range of internal employee use cases. AWS advised us that this was not a competitive displacement, but a strategic decision to bring this one use case in-house using their own internal resources. Importantly, Amazon remains a valued customer and partner, and their feedback over the years has played a critical role in shaping our platform’s evolution.

The Skills Builder use case represented **less than 2% of our reported ARR** this quarter and has **no material impact on our 2025 guidance**. The transition is being managed collaboratively, and the broader AWS partnership continues across multiple departments.

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These stories highlight a consistent theme: **Docebo delivers measurable value across a wide range of industries, use cases, and geographies.** Whether we're powering customer education, frontline enablement, or large-scale workforce transformation, our AI-First platform is helping organizations build stronger learners—and stronger businesses.

FedRAMP Update: A Strategic Milestone

Last month, we reached a major milestone in our U.S. public sector strategy: **Docebo achieved FedRAMP Authorization to Operate (ATO) at the Moderate impact level— ahead of our previously communicated timeline.**

This is far more than a compliance checkbox. It's a bold validation of **our commitment to delivering secure, scalable, and government-ready learning solutions**—backed by the same enterprise-grade security standards that power our most complex global deployments. The road to ATO was rigorous. It involved deep technical assessments, exhaustive documentation, and a high bar for security readiness. But our team was more than prepared—because we've been building for enterprise-grade complexity from day one.

We're now moving aggressively toward **full FedRAMP certification**, which we expect to achieve within **Q4 2025**. With ATO in hand, our federal sales and partner teams are already activating pipeline efforts—engaging with agencies, federal contractors, and global system integrators to bring Docebo's modern learning platform to a market that has long been underserved by legacy LMS vendors.

In achieving FedRAMP ATO, we take another important step toward opening up an entirely new growth horizon in the US Fed and SLED sectors.

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Conclusion

Docebo is not experimenting—we are executing. Our AI-First strategy is no longer a vision—it's our reality. We are not a startup chasing trends, and we're not a legacy vendor defending the status quo. We are a global learning company—**nearly 1,000 people strong, trusted by more than 4,000 customers in over 90 countries**, and built to lead.

Why are we winning? Because **Doceboians show up with the mindset of challengers**—hungry, curious, and relentlessly focused on getting better. What sets us apart is not just our technology—it's our clarity of vision, the quality of our execution, and the belief that we can define the future of enterprise learning.

Over the past 12 months, we've delivered and committed to more innovation than in the previous three years combined. From **AI Creator, to AI Video Presenter and AI-Powered Translations, to Neural Search, and Agentic engine**—we are reimagining learning as it should be: **personalized, intelligent, adaptive, and frictionless**.

We're saying goodbye to the LMS as the world knows it. **Docebo is now, unapologetically, an AI-First learning platform**. And the market is responding. Our customers are energized by where we're going—and they're choosing Docebo because we are not just participating in the AI era, we are shaping it with purpose, at scale, and with measurable impact.

On a personal note, I feel **honored to lead this extraordinary company**. The **leaders we've recently welcomed**—and those still to come—are here to elevate Docebo to new heights. Preparing Docebo for the next phase of success has been a thoughtful, deliberate journey, and I can say with great confidence that the foundation is now **nearly complete**.

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As CEO, I am **more excited than ever about what lies ahead**. I believe in our people, our momentum, and our mission. And I can't wait to see all our new products and AI capabilities in the market—delivering value, transforming how people learn, and unlocking the next great chapter in Docebo's growth story.

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

Brandon Farber, Chief Financial Officer

First Quarter Financial Performance

Subscription revenues were \$54.2 million, representing 95% of total revenue for the quarter, and an increase of 13% from the same period in the prior year. Total revenue for the first quarter grew to \$57.3 million.

Annual Recurring Revenue¹ at the close of the first quarter was \$225.1 million, an increase of 12% from the prior year.

Enterprise customers with ACV¹ over \$100 thousand in ARR accounted for approximately 40% of gross ARR generated in the first quarter. ACV for new customers in Q1 2025 was approximately \$66 thousand, an increase from \$59 thousand in Q1 2024.

Average Contract Value was approximately \$56 thousand for the first quarter, an increase of 7% year-over-year.

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Gross profit margin for the first quarter decreased year-over-year and was down from the prior quarter to 80.1% of revenue. When adjusting for the impact of restructuring costs, the normalized gross margin would have been approximately 80.6%, reflecting stable margin performance compared to the prior year.

Total operating expenses for the first quarter increased to \$44.2 million from \$37.3 million in the prior year period.

General and administrative expense as a percentage of revenue, increased to 15.2% for the first quarter compared to 13.8% for the fourth quarter of 2024. A majority of this increase was attributable to non-recurring transaction costs and one-time restructuring costs. Excluding the impact of these one-time charges, general and administrative expenses represented 14.1% of total revenue.

Sales and marketing expense as a percentage of revenue was 35.5% for the first quarter compared to 32.3% for the fourth quarter of 2024. A significant portion of the increase was attributable to one-time restructuring costs of approximately \$2.5 million related to employee severances. Excluding the impact of these one-time charges, sales and marketing as a percentage of total revenue decreased to 31.1%.

Research and development expense as a percentage of revenue was 23.4% for the first quarter compared to 20.3% for the fourth quarter of 2024. A significant portion of the increase was attributed to restructuring-related expenses associated with employee severance of approximately \$1.0 million. The remainder of the increase was driven by the Company's continued focus on maintaining and improving its existing platform and the development of new products, which resulted in higher personnel costs due our strategic hiring initiatives.

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Excluding the impact of these one-time restructuring charges and acquisition related compensation, research and development expenses as a percentage of total revenue was 19.9%.

As announced in conjunction with our Q4 report, we initiated a strategic restructuring to optimize investments and reinforce Docebo's focus on sustainable, long-term growth during this quarter. These actions were completed in April.

As a result, Adjusted EBITDA¹ was \$8.9 million for the first quarter of 2025, or 15.6% of revenue, exceeding the high end of our guided range.

We reported net income of \$1.5 million for the first quarter of 2025, compared to net income of \$5.2 million for the first quarter of 2024. Adjusted Net Income¹ for the first quarter of 2025 was \$8.5 million compared to \$7.3 million for the first quarter of 2024.

Adjusted Earnings per Share, Basic and Diluted¹ was \$0.28 and \$0.27 cents per share, respectively, for the first quarter of 2025 compared to \$0.24 and \$0.23 cents per share, respectively, for the first quarter of 2024. This is based on 30,263,194 and 30,927,215 basic and diluted shares outstanding, respectively, for the first quarter of 2025 and 30,319,606 and 31,044,036 basic and diluted shares outstanding, respectively, for the first quarter of 2024.

During the quarter, we generated positive Free Cash Flow¹ of \$9.0 million, or 15.7% of revenue, compared to \$9.2 million, or 17.9% for the first quarter of 2024.

Share-based compensation accounted for 1.4% of first quarter revenue, compared to 3.8% in the first quarter of 2024.

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As our strong operating discipline enables the generation of meaningful free cash flow, we deployed \$9.4 million towards repurchasing 307,178 common shares during the first quarter.

Today we announced that Docebo has secured a new 3-year, \$50 million credit facility with National Bank of Canada—additional details were provided in our earnings release issued earlier this morning. Combined with our strong cash flow generation, this facility enhances our financial flexibility to support disciplined, strategic investments aligned with our long-term growth objectives. This includes evaluating M&A opportunities that strengthen our learning and knowledge ecosystem, expand our addressable market, and accelerate innovation in a measured and sustainable manner.

Guidance

Now, turning to our Q2 2025 and full-year outlook.

For Q2-2025:

- We expect total revenue to range between \$59.0 million and \$59.2 million.
- 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 a half percentage points higher than overall company revenue while professional services revenue to be down sequentially from Q1.

For Fiscal Year 2025:

- Total subscription revenue growth of 10.0% to 11.0%
- Total revenue growth of 9.0% to 10.0%

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- We expect Adjusted EBITDA as a percentage of total revenue to range between 17.0% and 18.0% of total revenue

We've observed an elevated level of macro uncertainty, particularly in light of recent geopolitical developments. While we have not yet seen a material impact on pipeline generation or conversion rates, we believe it is prudent to anticipate that these dynamics could lead to a more cautious spending environment in the near term.

Accordingly, as part of our outlook—particularly for the second half of the year—we have adjusted our assumptions by lowering expectations for new logo bookings, while maintaining our retention metrics. This prudent approach is further supported by the fact that approximately one-third of our pipeline is concentrated in industries more directly affected by tariffs, such as manufacturing, automotive, and retail industries.

From an Adjusted EBITDA perspective, our Q2 2025 margin expectations are being impacted by the timing of the Docebo Inspire event which historically occurred in September, as well as delays in certain planned exits—particularly within the European region—which are taking longer to materialize than initially anticipated.

On a full-year basis, we continue to anticipate Adjusted EBITDA margin expansion in the second half, with margins expected to exceed 20% in Q4 2025.

As Alessio called out in his remarks, AWS advised us that they would not renew their Skills Builder use case with us. AWS advised that this decision was not based on competitive displacement or performance and we are still actively engaged inside Amazon for three different EX use cases, some of which had expanded during the past year. There will be no financial impact to our guidance for the year as a result of this development, but to give

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analysts and investors some sense of scale, the Skills Builder use case represents less than 2% of ARR as reported earlier today.

To summarize, while we are taking a prudent approach to our full-year outlook, our confidence in the long-term opportunity remains strong. Throughout 2025, our focus will be on executing key strategic initiatives aimed at positioning Docebo for renewed growth momentum and continued disciplined margin expansion.

Conclusion

In closing, I would like to thank the Board and Executive Leadership Team for their confidence in appointing me as CFO. This is both a challenging and exciting time to step into this role as Docebo enters a pivotal phase in its evolution. I am committed to driving profitable growth, enhancing operational efficiency, and ensuring disciplined financial stewardship that supports our long-term vision of building a robust learning and knowledge ecosystem. Our focus remains firmly on strengthening market leadership and delivering enduring value to our customers, employees, and shareholders.

<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

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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 June 30, 2025 in respect of total revenue, Adjusted EBITDA as a percentage of total revenue and subscription revenue; for fiscal year ended December 31, 2025 in respect of total subscription revenue growth, total revenue growth, and Adjusted EBITDA as a percentage of total revenue, and for the second and fourth quarters of 2025 in respect of Adjusted EBITDA as a percentage of total revenue Docebo's ability to deliver secure solutions to US federal agencies and their workforce and the impact of receiving ATO on Docebo's business; timing of securing full fedRAMP certification; evaluating M&A opportunities; expanding our addressable market; accelerating innovation; 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; the Company's ability to secure and maintain a U.S. government agency sponsor, enter into contracts with such sponsor and other agencies; 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;

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- *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 June 30, 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:

- *currency assumptions, in particular that the US dollar will remain strong against other major currencies;*
- *there will be continued macroeconomic 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 months ended March 31, 2025 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.

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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 months ended March 31, 2025 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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