docebo

Investor Presentation | May 2025



Note: All financials presented are in US$ unless otherwise noted.

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General

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All references in this presentation to dollars or "US$" or "$" are to United States dollars unless otherwise noted. All references to "C$" are to Canadian dollars.

Cautionary Note Regarding Forward-Looking Information

This presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward looking information may relate to our financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. 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", 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 includes, but is not limited to, industry trends; our growth rates and growth strategies; addressable markets for our solutions, including government; growth rates of our markets, including compared to similar markets; the achievement of advances in and expansion of our platform, including our FedRAMP certification; expectations regarding our revenue and the revenue generation potential of our platform and other products; the expanded use of AI across our platform; expectations regarding future profitability; our business plans and strategies; our ability to attract and retain customers; and our competitive position in our industry. 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 this presentation, 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: (i) the Company's ability to execute its growth strategies; (ii) the impact of changing conditions in the global corporate e-learning market; (iii) increasing competition in the global corporate e-learning market in which the Company operates; (iv) fluctuations in currency exchange rates and volatility in financial markets; (v) the Company's ability to operate its business and effectively manage its growth under evolving macroeconomic conditions, such as high inflation and recessionary environments; (vi) fluctuations in the length and complexity of the sales cycle for our platform, especially for sales to larger enterprises; (vii) issues in the use of AI in our platform which may result in reputational harm or liability; (viii) changes in the attitudes, financial condition and demand of our target market; (ix) developments and changes in applicable laws and regulations; and such other factors discussed in greater detail under the "Risk Factors" section of our Annual Information Form dated February 27, 2025, which is available under our profile on SEDAR+ at www.sedarplus.ca.

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. 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 this presentation 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 this presentation is expressly qualified by the foregoing cautionary statements.

Non-IFRS Measures and Industry Metrics

This presentation makes reference to non-IFRS measures, including "Adjusted EBITDA", "Free Cash Flow", and other key performance indicators used by management and typically used by our competitors in the software-as-a-service ("SaaS") industry, such as "Annual Recurring Revenue" or "ARR", "Recurring Revenue", "Net Dollar Retention" or "NDR", and "Average Contract Value" or "ACV". 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 and SaaS metrics are used to provide investors with supplemental 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 and SaaS industry metrics in order to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. Refer to the Appendix to this presentation for reconciliations of certain non-IFRS measures to the most comparable IFRS measure.

A Timeline and History of Docebo

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Docebo was founded



Docebo office in the US. Athens (GA)

Docebo HQ in Canada, Toronto



Docebo launches its IPO on the Toronto Stock Exchange

Docebo begins trading in the US on Nasdaq

Docebo forms Generative AI Partnership w/ Google Cloud

Acquires PeerBoard & Edugo



Docebo launches Communities and Advanced Analytics

Docebo announces AI-first roadmap strategy









Docebo At-A-Glance

3,978
Customers[4]

US$225M
ARR [1]

900+
Employees

95%
Subscription Revenues [3]

9
Offices: Toronto, Atlanta and Athens-GA, Melbourne, Milano, Munich, London, Paris, Dubai

36%
Subscription Revenue CAGR [2]

1. As at March 31, 2025. ARR is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate ARR.
2. CAGR between fiscal year 2020 and fiscal year 2024.
3. For the three months ended March 31, 2025.
4. As of December 31, 2024. Total customer count to be updated annually.

Leaders Learn With Docebo

docebo



























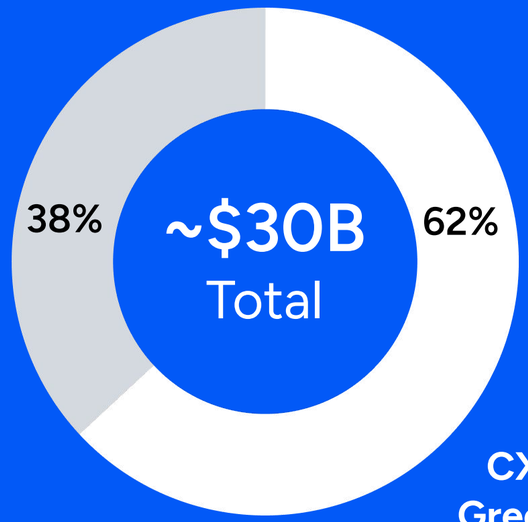




Global Learning Addressable Market

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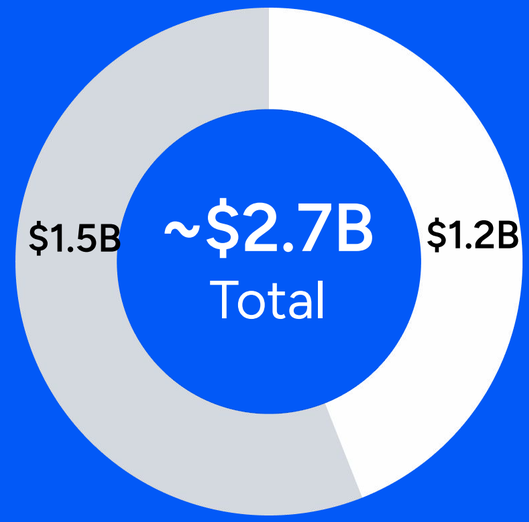
TOTAL TAM BY USE CASE



CX ~70%
Greenfield

- Customer Experience **$18.5B**
- Employee Experience **$11.5B**

US FEDERAL & US SLED TAM



- US Federal Government
- US SLED

Source: Docebo Analysis. Company and industry research, government data and publications.

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A learning platform that improves enterprise learning.



ENTERPRISE SOFTWARE STACK:

- Business Intelligence
- Collaboration
- → **LMS (Learning Management System)**
- CRM
- ERP
- Supply Chain Management
- Office Productivity

→ **The Enterprise Software stack is where companies are investing heavily.**

Docebo Provides All Customer Experience (CX) & Employee Experience (EX) Learning Needs Under a Single Platform

- Improves operational productivity
- Helps to reduce tech stack by using one platform
- Reduces complexity
- Improves ROI and leverages cost per users

TABLE STAKES

CUSTOMER EXPERIENCE



Customer Training
Keep your customers happy, healthy, and loyal.



Partner Training
Support your partners and turn them into champions for your product.



Membership Training
Support your members and ensure they're seeing value.



Retail / Franchise / QSR Training
Support franchisees, retail locations, and QSRs in every market.

EMPLOYEE EXPERIENCE



Sales Enablement
Get sales teams up to speed and crushing quotas faster.



Support Enablement
Get support teams up to speed and helping customers faster.



Services Enablement
Get services teams up to speed and contributing.



Marketing Enablement
Get marketing teams up to speed and executing faster.

TALENT DEVELOPMENT



Employee Onboarding
Ramp up new employees so they can get down to business sooner.



Professional Development
Empower employees to grow in their roles and unlock new value for the business.



Leadership Development
Improve the effectiveness of your leadership team and retain top talent.

COMPLIANCE



Compliance Training
Manage compliance training and certifications, meet standards and mitigate risks.

~ 60%

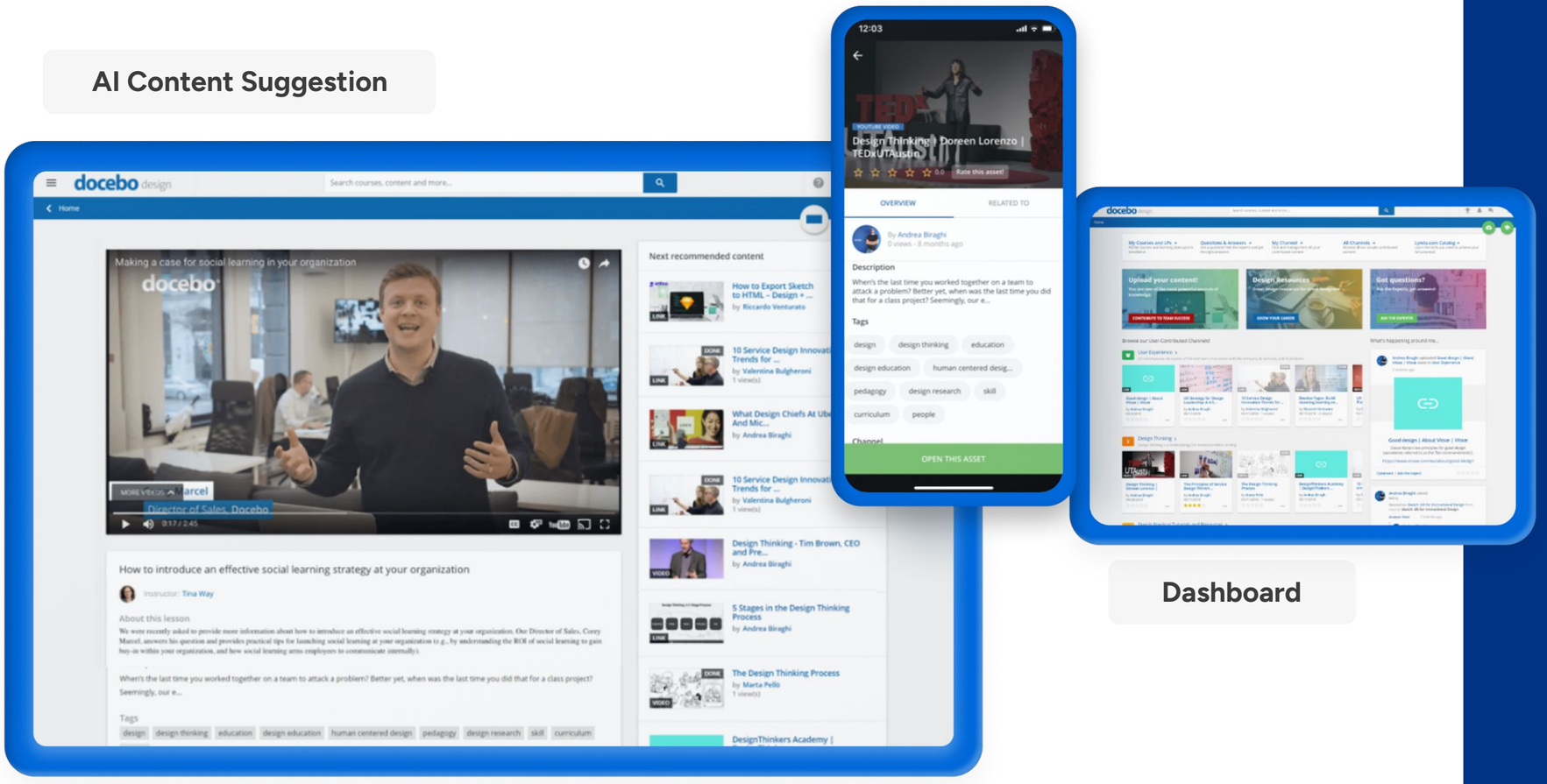
of customers use Docebo for CX or hybrid training use cases

Highly Configurable, Personalized Learning at Scale

docebo

Mobile

AI Content Suggestion



Dashboard

AI-POWERED PERSONALIZATION FEATURES:

Automatic skill tagging
Automatic skill assignments to all courses, LPs and assets made by AI.

Skill targeting
Allows learners and managers to define employees skill targets for laser-focus upskilling

Custom skills taxonomy
Enables customers to upload and maintain their custom skills list via CSV import.

The Learning Lifecycle



New functionality increases addressable market and share of wallet

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Docebo Learning Platform

Manage, Deliver and Analyze Learning

Learning Management	Content Creation	Content Marketplace	Learning Intelligence	Learner Communities
Deliver scalable, personalized learning to any audience	Create better learning content with AI tools	Curate world-class learning content	Analyze the impact of learning	Create social communities to engage learners

Seamless Integrations

Connect learning to the rest of your business

Embedded Learning

Bring learning into the flow of work

Integrations / Third Party software

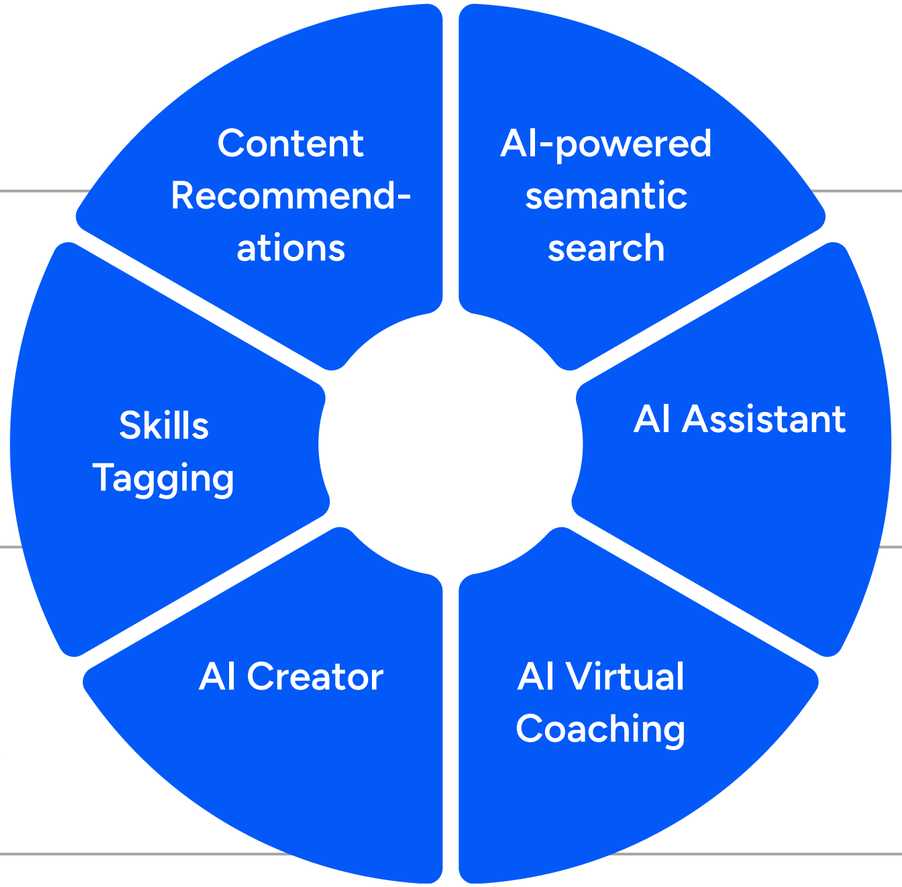
Multiple Years of AI Investment: Maximizing the Learner's Experience

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Adaptable learning paths based on platform interactions and knowledge retention

Auto-identify and recommend relevant skills

Seamless content creation with scale, speed, and efficiency



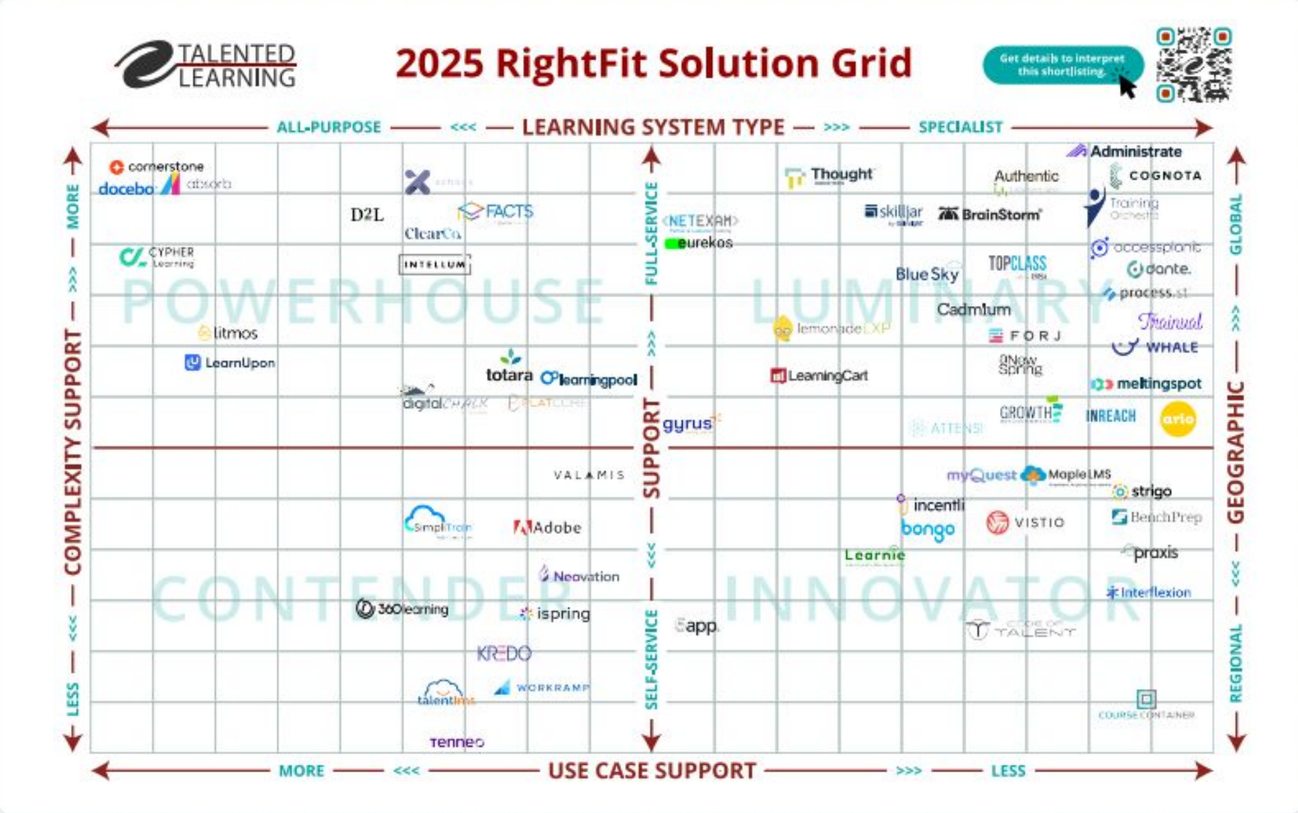
Surface relevant content real time

Deliver instant answers to learner queries

Create effective, repeatable training experiences

Delivering a Powerful Enterprise Learning Solution for Multi-Use Case Environments

docebo



TALENTED LEARNING 2024 TOP 10 ENTERPRISE LMS

Docebo has proven its ability to deliver high-level LMS functionality and high configurability with strong audience management for concurrent employee, customer, and partner program support and supports the highest number of use cases compared to all other alternatives in the market."

- John Leh, Lead Analyst at Talented Learning.

Top 50 Education Products BEST SOFTWARE AWARDS 2024

Leader Enterprise WINTER 2024

BEST Learning Management Systems 2024 Featured on elearningindustry.com

Capterra SHORTLIST 2024

2024 TOP 20 COMPANY LEADERSHIP TRAINING TRAINING INDUSTRY

Software Advice FRONT RUNNERS 2024

Brandon Hall Group HCM Excellence Award LEARNING AND DEVELOPMENT GOLD 2023

2024

Seven Brandon Hall Group Excellence in Technology Awards, including Six Golds

Booking.com Case Study

docebo



How Docebo helped **Booking.com** scale their ILT training initiatives with seamless integrations, and **increased their ILT offering from 20 to 120**.

> **Docebo is a forward-thinking company and their platform is highly customizable and that's exactly what we desperately needed. We've left the chaos and apathy behind and are now trusted experts, proactively collaborating with our learning teams to create inspiring learning experiences at scale.**

800+

Hours of learning admin time saved each year

Key Wins

80%
reduction in admin overhead for complex programs

6x
increase in ILT offerings

30%
Increase in courses offered

- With Docebo Connect, Booking.com has integrated both their Google Calendar and their HRIS platform with their learning, automating workflows and gaining efficiencies
- booking.com can track and measure the impact of every learning initiative with Docebo's analytic capabilities.

Case Study

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Customer Training

600,000+
registered users[2] globally

89,000+
Full course completions

69.26%[1]
of users feel very or extremely confident in applying what they learned

Sales Training, Customer & Partner Training

4,300+
Customers enrolled completing over 12,000 courses

$1.5M
Training costs saved over 3 years

5x
More savings for the most engaged learners compared to the least

Membership and Associations Training

5x
Increase in licensing revenue

50%
Increased learner engagement rate

20%
L&D maintenance costs saved

Why We Win:

Achieve High Personalization to support multiple use cases, via the Docebo Configuration Engine

Generate Revenue by training customers and partners, via Docebo Extended Enterprise

Enable Social Learning, and allow for learning content to be user generated, via Coach & Share

Automate Configuration Decisions, across administration, delivery, and tracking, via Docebo BI

Access anywhere, anytime, via Docebo Mobile, also available for Offline Learning consumption

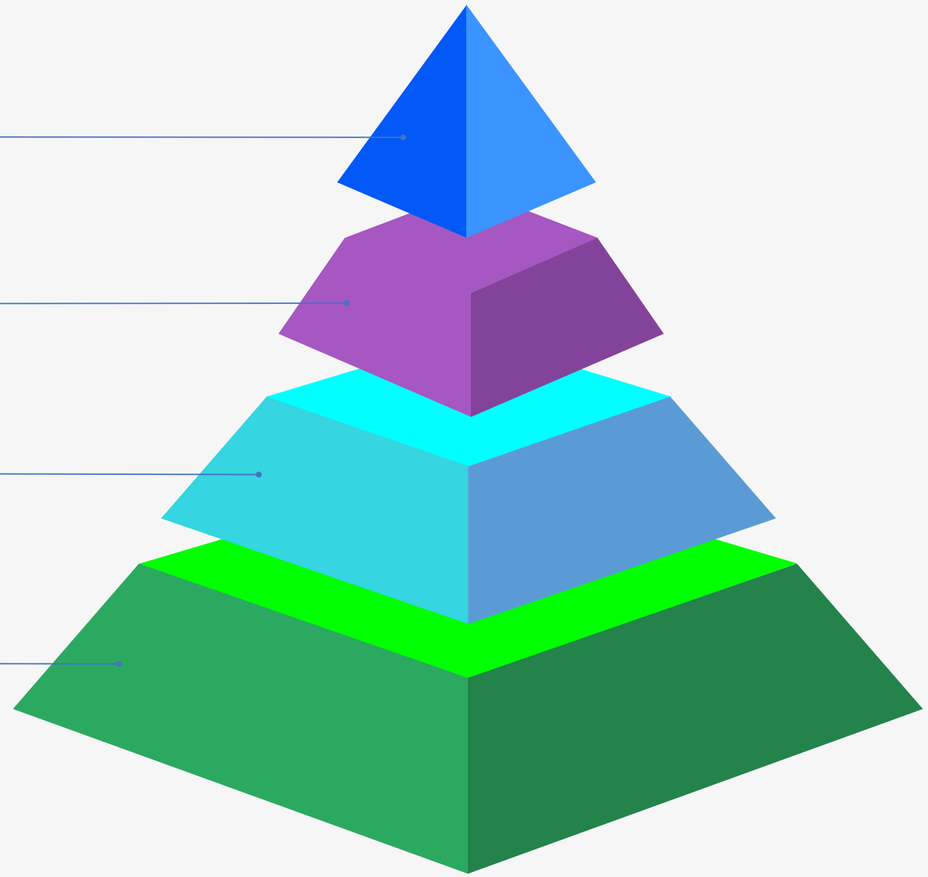
Reach the World, via Docebo Multi Language support (40) and its localization engine

1. Based on users that have completed a piece of learning material.
2. An active user is an end user that accesses the Software Services and accesses any online course during an applicable billing period, regardless of the number of accesses during such billing period, the number of courses accessed during such billing period, or whether the end user completes the online course.

Path to Becoming an AI-Driven Learning & Knowledge Platform

Docebo will continue to increase its platform capabilities, empower business users, and capture a larger share of the market

- Product & AI Innovation
- Solution Extension Partnerships
- Strategic M&A
- Underpinned by Workflow & Orchestration Tools



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Strategic Partnerships

Expanding the ecosystem

Deloitte

Brings learning expertise and support for global clients

AWS

Helps customers leverage their investment in AWS

Accenture

Strategy and consulting to reinvent your business

docebo

Technology Partnerships



ELB

Effortlessly Create Captivating Content in Minutes



Administrate

Everything you need to manage live training



Honorlock

Proctoring that protects integrity while supporting test takers



Skillable

Proves skills development via hands-on labs and experiential learning opportunities

Pillars of Growth

Focused on key growth vectors that feed new logos and expand mandates

Expansion into the Enterprise

Address complex multi-use case requirements

Large "Greenfield" CX Learning Market

Superior retention rates and customer lifetime value

CX Learning

~65% of ARR driven by CX/hybrid use cases

Large untapped market, a substantial greenfield opportunity

Tied to large external audiences compared to employee learning

CX use cases drive the highest win rates and contract value

Expansion into the Government Vertical

Today served by legacy / On-Premise solutions

-Workforce Monetization

-Displaying ROI of L&D

-Efficiency and cost savings gains of central COTS platform vs heavy custom solutions/Tech Debt

- Channel and Partner Relationships expand scale

FedRAMP certification key milestone to unlock market opportunities

Land & Expand

All Learning Needs under a Single Platform

Mid to large enterprise with multiple departments and use cases

CX leads to EX wins

New modules and pricing drive expansion

Strategic Partnerships

Resell, embed and managed services (SI's)

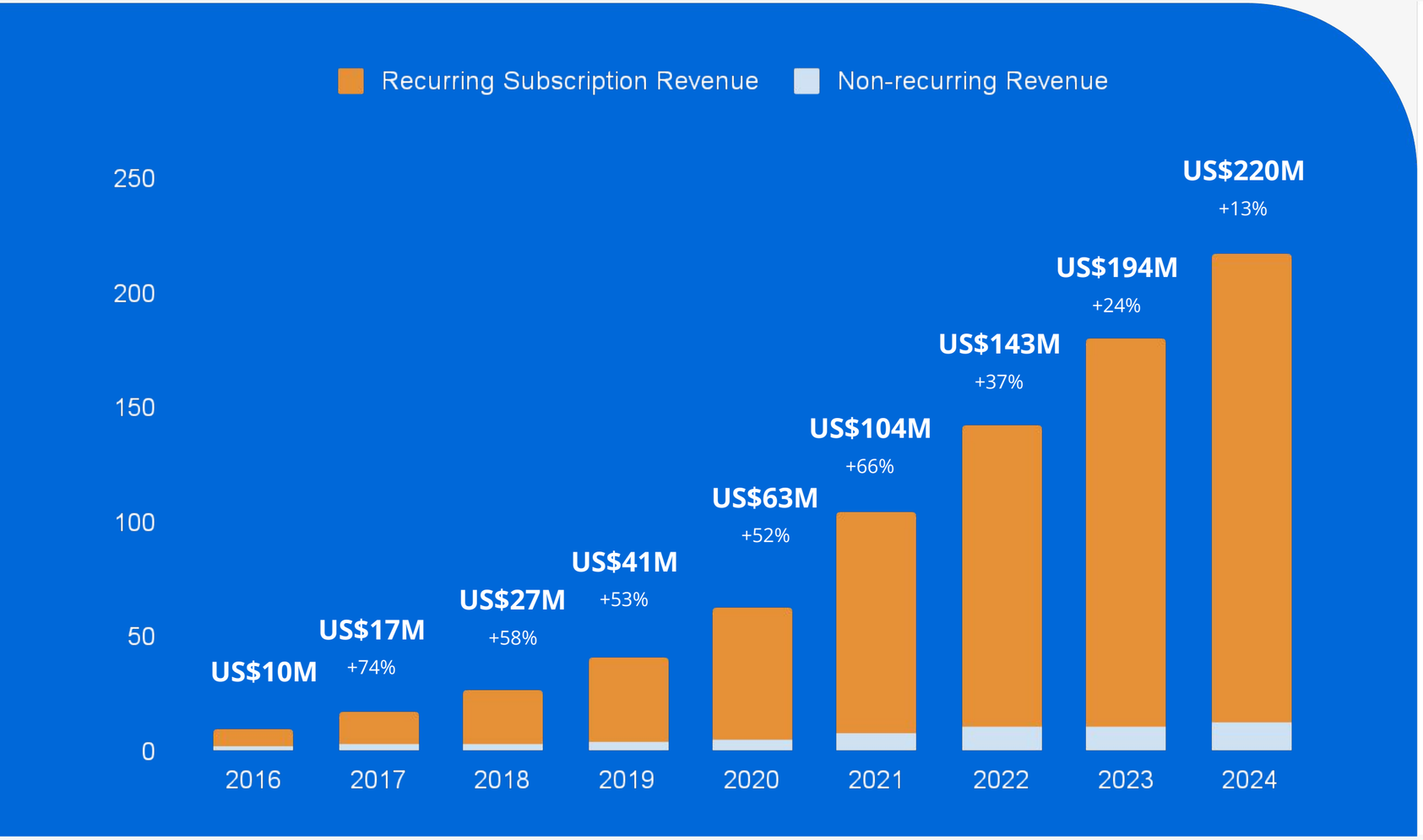
Drives Enterprise and Government vertical penetration

Modern flexible and federated platform essential to their success

Expanding network of channel partners and solution extensions

1. ARR (Annual Recurring Revenue) is a non-IFRS measure. Refer to "Non-IFRS Measures and Industry Metrics" in the disclaimer of this presentation for further information.

Enterprise & Multi-Use Cases Fuel Rapid Growth



36%

Subscription Revenue CAGR[1]

US$220M

Annual Recurring Revenue[2]

1. CAGR between fiscal year 2020 and fiscal year 2024.
2. As at December 31, 2024. ARR is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate ARR.

Growth driven by recurring revenue from SaaS model

Consistent Execution Driving Customer and ACV Growth

3,978

Customers[4]

93%

of ARR[1] added in 2024 represented by customers that chose multi-year contracts

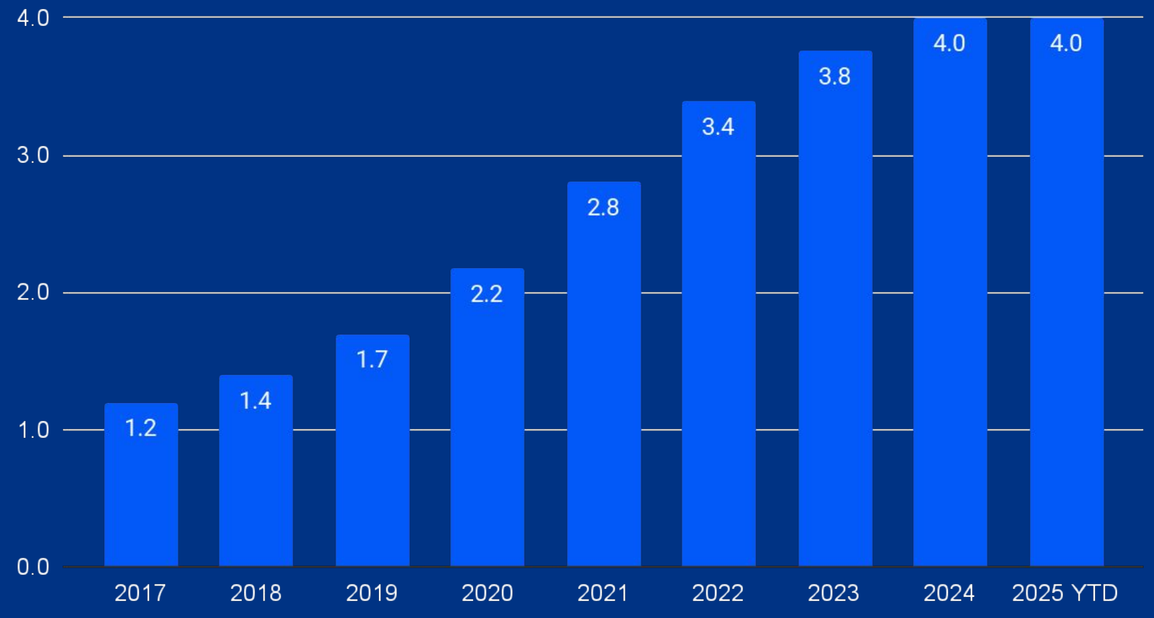
~4x

Growth in Average Contract Value since 2017[2]

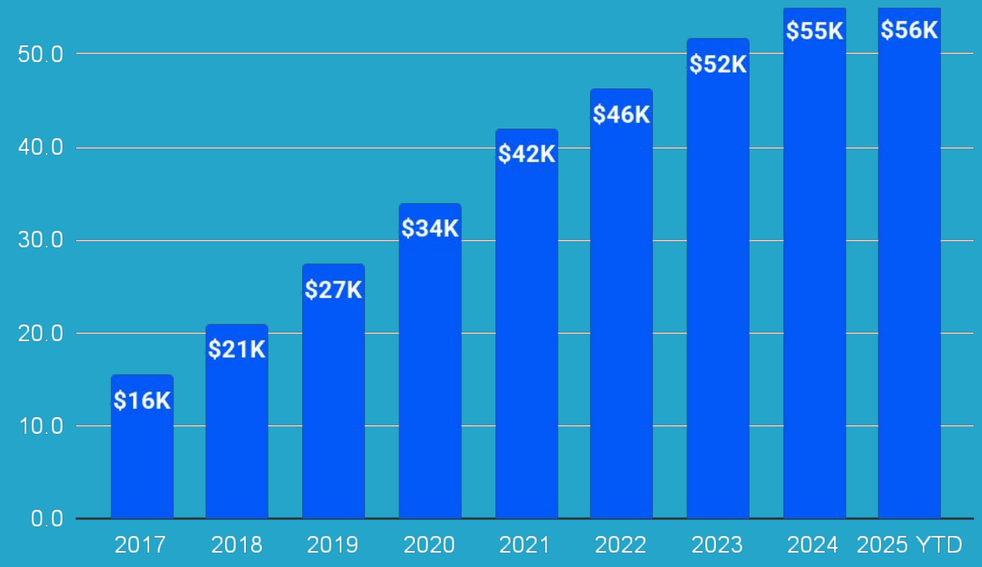
100%

Net Dollar Retention Rate in 2024[3]

Customer growth by year



Average Contract Value (USD)



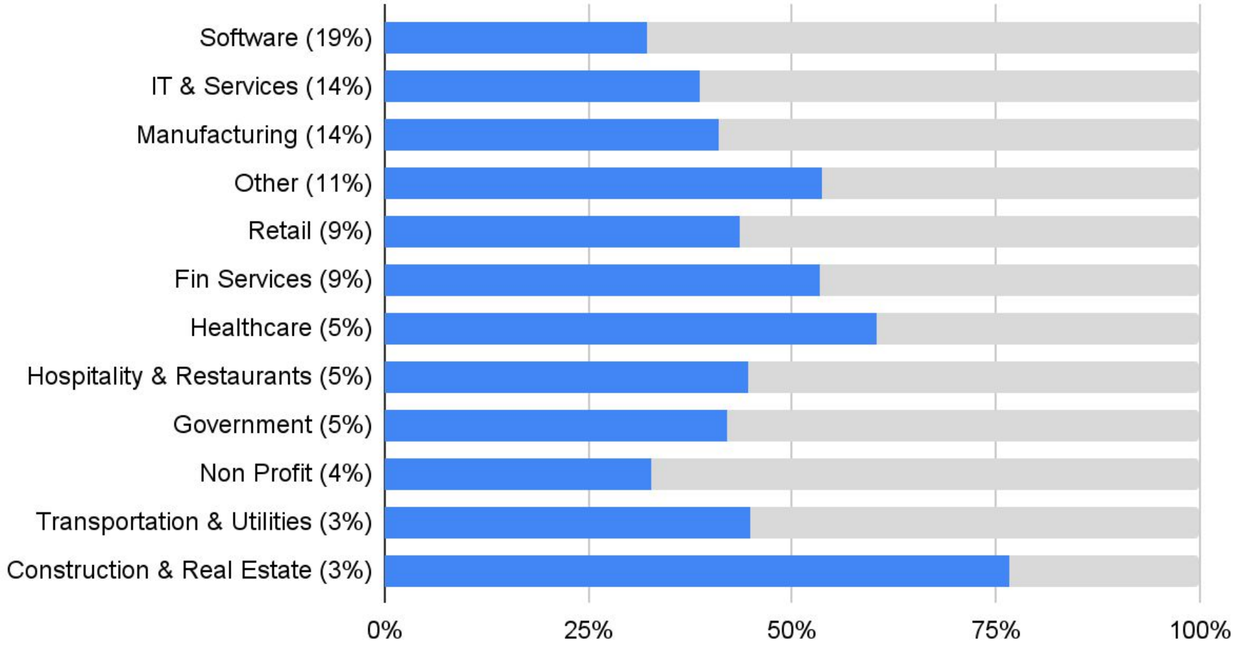
1. As at March 31, 2025. ARR is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate ARR.
2. Average Contract Value is calculated as total ARR divided by the number of active customers. Historically, in calculating average contract value, all references to the number of customers or companies we serve included separate accounts per customer based on their installation(s) count. For the third quarter of the fiscal year ended December 31, 2020 and going forward, any separate accounts that our customers may have will be aggregated and counted as one customer based on the contracted customer for the purposes of calculating our average contract value to provide a more precise understanding of this metric. The figures presented for 2017 to 2020 have been adjusted to reflect this methodology change. Average Contract Value is a non-IFRS Measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer of this presentation and refer to the Appendix to this presentation for details on how we calculate Average Contract Value.
3. As at December 31, 2024. Net Dollar Retention Rate or "NDR" is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer of this presentation and refer to the Appendix to this presentation for details on how we calculate Net Dollar Retention Rate.
4. As of December 31, 2024. Total customer count to be updated annually.

Robust ARR Growth Across Multiple Industries and Increasing Free Cash Flow Generation

$225M
Total ARR[1] as of March 31, 2025

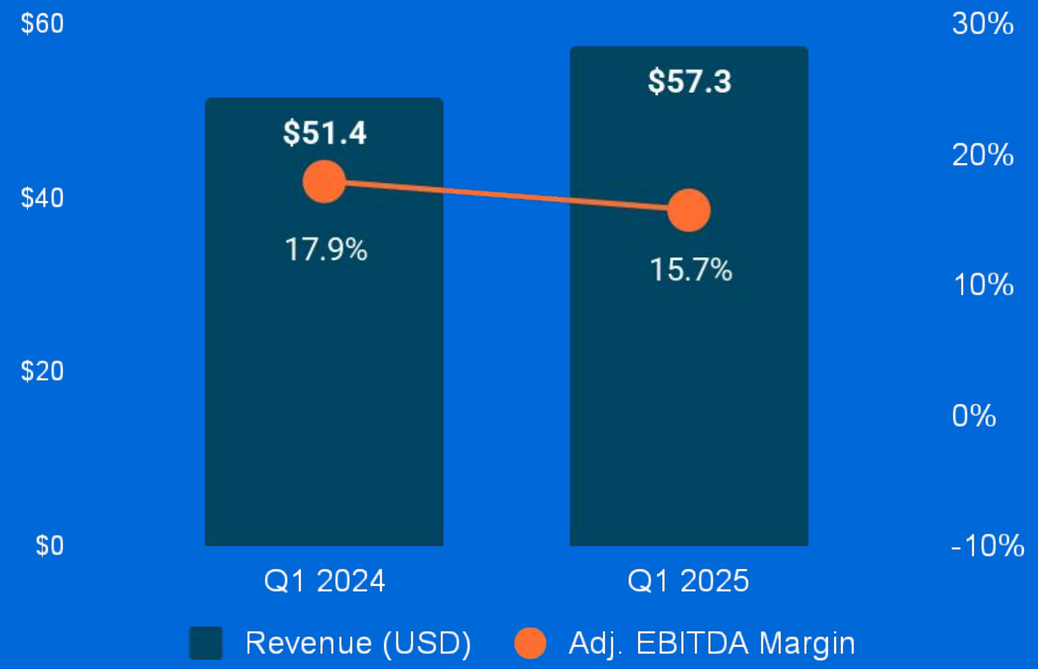
13.1%
Q1 2025 Subscription Revenue Growth

ARR by Industry



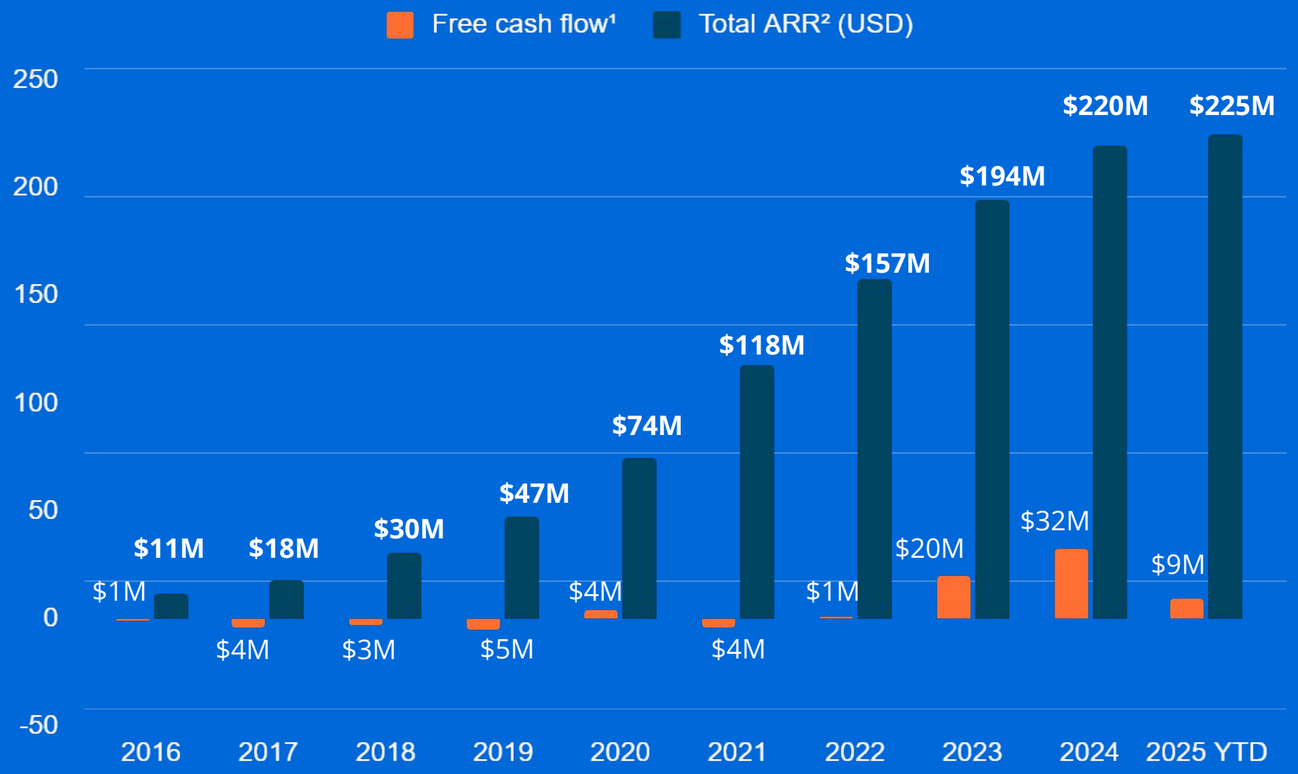
15.6%
Q1 2025 Adj. EBITDA[1] Margin

15.7%
Q1 2025 Free Cash Flow Margin[1]



1. ARR, Adj. EBITDA and Free Cash Flow are non-IFRS Measures. Refer to "Non-IFRS Measures and Industry Metrics" in the disclaimer and to the Appendix of this presentation for further information.

Capital Efficient Growth



1. Free Cash Flow is a non-IFRS measure. Refer to “Non-IFRS Measures and Reconciliation of Non-IFRS Measures” in the Appendix to this presentation.
2. ARR is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate ARR.
3. “Cash Generated” refers to cumulative free cash flow since Docebo received its initial investment from Intercap and Klass in 2015.



~US$50M

Cash **generated**[3] since 2016 while growing ARR to US$225M at the end of Q1 2025.

Growth-First Mindset That Delivers Profitability

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Sales and Marketing	Strategic growth investments with maturing sales engine **(28-32% of revenue)**
Research and Development	Continue to invest in innovation & FedRamp Maintain current investment levels **(16-18% of revenue)**
General and Administrative	Drive leverage through process excellence and automation **(9-11% of revenue)**
Long-term Goal	**Healthy Rule of 40 company with growth first mindset, balanced with scaling free cash flow contribution**

Experienced Management and Board

GLOBAL MANAGEMENT TEAM

Alessio Artuffo, President, CEO and Board Member
- Joined Docebo in 2012; President & COO May 2021
- Appointed CEO and member of the Board September 2024
- Board Member at Viafoura
- 14 years of experience in L&D

Brandon Farber, Chief Financial Officer
- Joined Docebo in October 2021 as VP of Finance, promoted to SVP of Finance in in January 2023
- Previously Director of Finance at Constellation Software

Lauren Tropeano, Chief People Officer
- Joined Docebo in January 2025
- 20 years of HR expertise and has led diverse, multinational teams for several global, high growth tech organizations

Kyle Lacy, Chief Marketing Officer
- Joined Docebo in April 2025
- Nearly 20 years leading high-growth & learning industry software companies through scaling, transformation & acquisition

Domenic Di Sisto, Chief Learning Officer
- Joined Docebo in 2022
- Previously VP & General Counsel at a TSX and Nasdaq dual listed company

BOARD OF DIRECTORS

Jason Chapnik, Chairman
- Founder, Chair and CEO of Intercap; former Chairman of Dealer.com; 30+ years of experience
- Board member at E Inc., Sharestates, Inc., Plex, Inc., StickerYou Inc., Guestlogix Inc. (post-restructuring), OWL, Kaboom Fireworks, Chef Jasper Inc., Viafoura Inc., and Vish Limited

Will Anderson
- Managing Partner at Klass Capital; he was previously Resolver Division President and CEO of Resolver (prior to its acquisition by Kroll); previously led software businesses within Iron Data and Constellation Software

James Merkur
- President at Intercap
- Board member at E Inc., Sharestates, Inc., Guestlogix Inc. (post-restructuring), Plex, Viafoura Inc., and Brass Enterprises.

Kristin Halpin Perry
- Chief People Officer of Polly (formerly DealerPolicy Inc.) with over 25 years of experience as a human resources executive. Previously Chief Talent Officer at Dealer.com, a digital marketing technology company
- Board member at Fluency

Trisha Price
- Field Chief Product officer at Pendo.ai, a leading private cloud company
- Previously Chief Innovation Officer at nCino, Inc. a Nasdaq listed global leader in cloud banking software

Steve Spooner
- Former CFO of Mitel Networks
- Board member of E Inc.

Summary capitalization

CURRENT OWNERSHIP SUMMARY*

Intercap Equity	41.8%
Other	58.2%
	100.0%

*As of March 31, 2025

Appendix:

Non-IFRS Measures and Reconciliation of Non-IFRS Measures

Key Performance Indicators

Annual Recurring Revenue:
We define Annual Recurring Revenue as the annualized equivalent value of the subscription revenue of all existing contracts (including Original Equipment Manufacturer (“OEM”) contracts) as at the date being measured, excluding non-recurring from implementation, support and maintenance fees. Our customers generally enter into annual or multi-year contracts which are non cancelable or cancellable with penalty. Accordingly, our calculation of Annual Recurring Revenue assumes that customers will renew the contractual commitments on a periodic basis as those commitments come up for renewal. Subscription agreements may be subject to price increases upon renewal reflecting both inflationary increases and the additional value provided by our solutions. In addition to the expected increase in subscription revenue from price increases over time, existing customers may subscribe for additional features, learners or services during the term. We believe that this measure provides a fair real-time measure of performance in a subscription-based environment. Annual Recurring Revenue provides us with visibility for consistent and predictable growth to our cash flows. Our strong total revenue growth coupled with increasing Annual Recurring Revenue indicates the continued strength in the expansion of our business and will continue to be our focus on a go-forward basis.

Average Contract Value:
Average Contract Value is calculated as total Annual Recurring Revenue divided by the number of active customers. All references to the number of customers or companies we serve is based on contracted customers, including underlying OEM customers.

Net Dollar Retention Rate:
We believe that our ability to retain and expand a customer relationship is an indicator of the stability of our revenue base and long-term value of our customers. We assess our performance in this area using a metric we refer to as Net Dollar Retention Rate. We compare the aggregate subscription fees contractually committed for a full month under all customer agreements (the “Total Contractual Monthly Subscription Revenue”) of our total customer base (excluding OEM partners) as of the beginning of each month to the Total Contractual Monthly Subscription Revenue of the same group at the end of the month. The Net Dollar Retention Rate includes the effect, on a dollar-weighted value basis, of our subscriptions that expand, renew, contract, or attrit, but excludes the Total Contractual Monthly Subscription Revenue from new customers during the years.

Appendix:

Non-IFRS Measures and Reconciliation of Non-IFRS Measures

Free Cash Flow:

Free Cash Flow is defined as cash from operating activities less cash used for purchases of property and equipment and capitalized internal-use software costs, plus non-recurring expenditures such as the payment of acquisition-related compensation, the payment of transaction-related costs, and the payment of restructuring costs. Free Cash Flow is not a recognized measure under IFRS. See “Non-IFRS Measures and Reconciliation of Non-IFRS Measures”. The IFRS measure most directly comparable to Free Cash Flow presented in our financial statements is cash flow from operating activities.

The following table reconciles our cash flow used in operating activities to Free Cash Flow for the periods 2016 to 2024.

(In thousands of US dollars)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Cash flow used in operating activities	(1,037)	(2,983)	(2,300)	(4,582)	4,791	(3,254)	2,288	15,964	29,249	7,945
Additions to property and equipment and non-current assets	(258)	(689)	(410)	(366)	(1,081)	(1,081)	(1,081)	(635)	(1,245)	(298)
Acquisition related compensation paid	–	–	–	–	–	–	82	858	3,976	736
Transaction related expenses paid	–	–	–	–	–	–	141	1,081	306	73
Restructuring costs paid	–	–	–	–	–	–	–	2,849	–	538
Free Cash Flow	(1,295)	(3,672)	(2,710)	(4,948)	3,710	(4,399)	1,430	20,117	32,286	8,994

Appendix:

Non-IFRS Measures and Reconciliation of Non-IFRS Measures

Adjusted EBITDA

Adjusted EBITDA is defined as net income excluding net finance income, depreciation and amortization, income taxes, share-based compensation and related payroll taxes, other income, foreign exchange gains and losses, acquisition related compensation, transaction related expenses and restructuring costs, if any..

The IFRS measure most directly comparable to Adjusted EBITDA presented in our financial statements is net (loss) income.

The following table reconciles Adjusted EBITDA to net income (loss) for the periods indicated:

	Three months ended March 31,	
	2025, $	**2024, $**
Net income for the period	1,474	5,169
Finance income, net	(648)	(545)
Depreciation and amortization[2]	798	818
Income tax expense	883	(396)
Share-based compensation[3]	789	1,932
Other (income) expense[4]	(1)	(1)
Foreign exchange loss (gain)[5]	123	(500)
Acquisition related compensation[6]	1,057	990
Transaction related expenses[7]	371	—
Restructuring	4,075	—
Adjusted EBITDA	**8,921**	**7,467**
Adjusted EBITDA as a percentage of total revenue	**15.6%**	**14.5%**

Appendix:

Non-IFRS Measures and Reconciliation of Non-IFRS Measures

Adjusted Net Income is defined as net income excluding amortization of intangible assets, share-based compensation and related payroll taxes, acquisition related compensation, transaction related expenses, restructuring costs, foreign exchange gains and losses, and income taxes.

Adjusted Earnings per share - basic and diluted is defined as Adjusted Net Income divided by the weighted average number of common shares (basic and diluted).

The IFRS measure most directly comparable to Adjusted Net Income presented in our financial statements is net income.

The following table reconciles net income to Adjusted Net Income for the periods indicated:

	Three months ended March 31,	
	2025, $	**2024,** $
Net income for the period	1,474	5,169
Amortization of intangible assets	171	173
Share-based compensation	789	1,932
Acquisition related compensation	1,057	990
Transaction related expenses	371	—
Restructuring	4,075	—
Foreign exchange (gain) loss	123	(500)
Deferred income tax (recovery) expense[(1)]	435	(490)
Adjusted net income (loss)	8,495	7,274
Weighted average number of common shares - basic	30,263,194	30,319,606
Weighted average number of common shares - diluted	30,927,215	31,044,036
Adjusted net income per share - basic	0.28	0.24
Adjusted net income per share - diluted	0.27	0.23

1. This line item reflects income tax expense on taxable adjustments using the tax rate of the applicable jurisdiction.