Docebo

Management's Prepared Remarks

Q2 FY25 - August 8, 2025

Alessio Artuffo, CEO and President

Thank you for joining us for this morning's review of our latest quarterly results. Q2 was a pivotal quarter. We advanced our vision to become the category-defining learning company using AI to accelerate how people learn, perform, and adapt at scale. Docebo delivered a solid quarter, exceeding both revenue and profitability expectations. While we made progress across several areas of the business, we are particularly pleased to have achieved FedRAMP Moderate Authorization—an important milestone that opens up a $2.7 billion opportunity in the U.S. federal and SLED markets for our AI-first platform. I am also pleased to report that with the appointment of Mark Kosoglow as Chief Revenue Officer, our executive leadership team is now fully in place, aligned, and executing against our long-term value creation strategy for customers, employees and shareholders. I will share more on these milestones in a moment.

We remain cautiously optimistic heading into the second half of the year. New customer wins and expansion opportunities are still subject to close scrutiny, but we continue to operate with discipline—prioritizing customer outcomes and sustainable profitability to fuel reinvestment. Encouragingly, we're seeing early signs of renewed tech investment, particularly in reskilling and upskilling initiatives across both Employee and Customer Experience—areas where our platform delivers clear economic value. To strengthen our leadership position, we remain dedicated to

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investing thoughtfully in innovation, our go-to-market strategy, our partner ecosystem, and our people—the core drivers of long-term value creation.

Now to a few notable highlights from Q2:

- New logo Average Contract Value (ACV)[1] decreased to $66,000 compared to $71,000 a year ago. The decrease was the result of the strong performance of our mid-market sales team in Q2, which resulted in a modest decrease in ACV where deal sizes range from $50k to $100k.
- Customer count above $100,000 in ARR grew 23% year-over-year, to 475 in Q2 2025 compared to 386 in Q2 2024
- Approximately 65% of our new customers this quarter partnered with Docebo for two or more use case requirements.

The Macroenvironment & Tariffs

The macroenvironment remained relatively stable in Q2. While certain verticals demonstrated increased resilience, our sales teams continue to navigate extended procurement cycles and elevated deal scrutiny. Tariff-related uncertainty also remains a headwind.

We are encouraged by continued investment in operational resilience—spanning workforce enablement, customer and partner engagement, and the adoption of AI-powered tools. These trends reinforce a clear opportunity for Docebo to differentiate through intelligent innovation: going beyond legacy platforms constrained by financial headwinds and point solutions limited in scale, adaptability, and strategic reach.

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Backed by a strong capital position and healthy free cash flow, we remain well-positioned to deliver the innovative training solutions our customers need to navigate uncertainty and position for long-term success.

Leadership Team Update

This quarter marked a pivotal milestone in the evolution of Docebo's organizational structure. Following the close of Q2, we appointed Mark Kosglow as our Chief Revenue Officer, completing the buildout of our executive leadership team. This appointment is the culmination of a deliberate, strategic transformation designed to ensure we have the leadership in place to drive our long-term growth ambitions.

Mark is a modern revenue leader with more than 20 years of experience building and scaling world-class go-to-market teams. As one of the earliest hires at Outreach, he played a key role in growing the company into a category leader, driving hundreds of millions in ARR while establishing a sales organization known for its discipline and impact. At Catalyst, he expanded his expertise into Customer Success, reinforcing his belief that sustainable growth is rooted in delivering value across the entire customer journey.

At Docebo, Mark will oversee Global Sales, Customer Experience, Revenue Operations, and Enablement—bringing these functions together under a unified, customer-centric commercial strategy. His leadership will be instrumental in sharpening our execution, increasing efficiency, and ensuring that every touchpoint with our customers creates lasting value. He will be working and collaborating closely with Kyle Lacey, who joined Docebo as our CMO in April, to optimize our go-to-market motion.

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Product Launch Update

Our evolution, driven by continued AI innovation, is accelerating by design, anchored in three foundational pillars that are transforming how learning is created, delivered, and optimized. AI isn't just something we're layering in; it's reshaping the experience and represents a powerful shift in how our customers engage learners at scale.

Agentic Automation – Harmony, Copilots, and Virtual Coaching

With the first release of **AI Virtual Coaching** going live in late July, Docebo enters a new category of AI-powered simulation and hands-on practice. Starting with voice-based interactions and AI-generated feedback, learners can practice real-world conversations in a safe, repeatable environment.

Q3 is expected to bring:

- **Video avatar simulations**, elevating realism and emotional engagement, and
- **Manager evaluation tools**, enabling coaching reviews with human oversight.

What sets Docebo's coaching apart is customizability. Organizations can inject their own sales methodologies, behavioral frameworks, or compliance protocols to ensure simulations reflect their real-world standards. This is AI personalization—at depth and at scale.

In parallel, we are progressing toward **custom evaluation rubrics**, **simulation analytics**, and integration with **Harmony for scenario generation**—further closing the loop between practice, measurement, and improvement.

AI Everywhere – real intelligence, deeply embedded, and in the hands of learners

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AI is no longer a layer; it is a system-wide capability. With the release of **Harmony Search**, we have introduced a truly transformative entry point into the Docebo platform. Unlike traditional keyword-based queries, Harmony enables natural language conversations that retrieve meaningful, contextual knowledge from across the LMS—courses, documents, help content, and beyond.

Harmony Search represents more than search. It's the beginning of a new conversational interface with the platform, where learners and admins can interact with Docebo like a trusted knowledge assistant.

We're already building toward the next phases:

- **Harmony Copilot** (launching in Q3), which will guide admins through workflows in real time, and
- **Automated Actions** (begin to get rolled out in Q4), where Harmony doesn't just assist—but acts on behalf of the user, by building courses, configuring workflows, filling forms, and handling tasks autonomously.

This lays the foundation for our broader **agentic vision**, where connected AI agents will drive intelligent, cross-platform automation across both Docebo and third-party tools. It's AI-first not just in product—but in experience and outcome.

Modern Content Creation for All – Docebo Creator as the core content engine

Docebo Creator is now fully deployed across our customer base, enabling organizations of all sizes to generate high-quality training content in seconds. With the addition of our AI Content Builder, users can create structured lessons by uploading existing materials or simply using

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natural language prompts. Much like no-code development tools have transformed how applications are built, Creator will be able to design and refine courses on the fly using nothing more than conversational inputs. This marks a fundamental shift in how learning is created and delivered, removing traditional bottlenecks and putting content creation in the hands of everyone. Docebo is leading this transformation, helping customers move faster, scale knowledge more effectively, and stay ahead in a rapidly changing world.

Creator continues to evolve rapidly. AI-generated talking head videos bring professional polish to learning at scale, with interactive components like flash cards and hotspots planned for Q3. Enterprise-grade enhancements—such as advanced theming, collaboration, and lesson configuration—are planned for Q4 and beyond.

We've also improved GenAI-powered translation, giving global customers greater control over accuracy and nuance.

Looking ahead, we are preparing to extend select Creator capabilities directly to learners, enabling peer-generated content at scale. Targeted for general availability beginning in Q4 this year, this will drive meaningful cost savings while empowering content creation at the front lines—unlocking a new wave of engagement across our 40+ million learner base.

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.

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Here are a few updates from the past quarter:

In a notable cross-sell win, ***a Big 5 U.S.-based global technology company*** selected Docebo to replace an internally built LMS used to train engineers as part of a key Customer Experience initiative—demonstrating our "Land & Expand" strategy in action following success in another division.

The customer needed a solution that could integrate with adjacent training systems and connect seamlessly across a complex tech stack. By upgrading to Docebo, they are improving the learner experience, reducing operating costs, and reallocating internal resources toward core growth and innovation priorities.

Established in 1904, ***Big Brothers Big Sisters of America*** (BBBS) is the nation's oldest and largest one-to-one youth mentoring organization. With over 300 affiliate offices across the U.S., BBBS supports approximately 400,000 volunteers and youth through professionally managed mentoring relationships. When replacing their legacy LMS, BBBS selected Docebo to power their onboarding experience—citing our platform's configurability and ability to support complex audience segmentation. By upgrading to Docebo, they prioritized a significantly improved user experience, seamless integration with their broader tech stack, and robust analytics and reporting to more effectively measure the impact of their onboarding programs.

A global leader in education solutions—supporting millions of learners and educators across K–12, higher education, and professional development in more than 80 languages—selected Docebo to replace its legacy LMS and modernize its enterprise learning strategy. Key factors in the decision included the flexibility of our platform, robust real-time analytics, and seamless integration across a complex technology ecosystem. Docebo will power a range of high-impact

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employee and customer experience use cases, including sales enablement, customer support, onboarding, professional development, and leadership training.

These customer stories highlighted above reinforce the broad, horizontal appeal of our platform. Whether it is customer education, frontline enablement, or enterprise-wide workforce transformation, Docebo is delivering flexible, high-impact learning solutions that meet a wide range of needs.

FedRAMP - Expanding our Government Sector opportunities

In May, we achieved FedRAMP Moderate Authorization—just weeks after receiving Authority to Operate (ATO) status—bringing a long and rigorous qualification process to a successful close. This milestone significantly strengthens our position in the government vertical, affirming the robustness of our security and compliance practices. With this certification in hand, we now have access to a $2.7 billion addressable market across U.S. federal, state, and local agencies, reinforcing our commitment to serving public sector customers with the same innovative solutions, standard of trust, and reliability that defines our broader platform strategy.

Since listing on the FedRAMP Marketplace, we have prioritized active engagements with multiple federal agencies, and early momentum and feedback have been strong. The pipeline is shaping up well, and as we have shared since the beginning of this year, we expect to begin reporting meaningful revenue from this vertical in the second half of 2026. Our partners are deeply embedded in these efforts, elevating our visibility among government organizations that previously relied on low-value, high-maintenance legacy solutions—further validating Docebo as a modern alternative. Agencies are responding positively to our platform's ability to drive

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operational efficiency, support digital modernization, and connect learning outcomes to programmatic success, all while meeting the government's stringent security requirements.

At the state level, momentum is also building. This quarter, we welcomed two new state customers—Connecticut, Utah, and an expansion with Kentucky. Our public sector partner ecosystem is playing a growing role in both business development and delivery success.

Closing Thoughts

As we reflect on Q2 and look ahead, one thing is clear, Docebo isn't just adapting to change, we are shaping what's next. Leading enterprises are deepening their partnerships with us to unlock new capabilities like Docebo AI Creator and enhanced automation, clear signals that our strategy is solving real challenges in learning delivery and ROI.

We delivered a solid quarter—outperforming expectations while making meaningful progress on the long-term initiatives that will shape Docebo's future. We executed with discipline in a still-volatile environment, advanced our vision with speed and clarity, and brought exciting new innovation to the more than 40 million users across 4,000+ customers in more than 90 countries. Today, we are redefining the modern learning experience. And while great companies like ours are built on performance, they are fueled by their team and its culture.

At the end of May, Docebo was named one of Newsweek's 2025 Top 100 Global Most Loved Workplaces®. That recognition is not something we asked for—it's something Docebians earned. It reflects the values we live every day: collaboration over competition, growth over comfort, and shared confidence in where we are headed. Our culture is more than a source of pride; it is a strategic asset—one that enables us to innovate faster, serve better, and adapt in ways others are simply unwilling or cannot.

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More and more, organizations are increasing their investments in learning to strengthen their people, deepen customer relationships, and drive operational resilience. That conviction, that learning is both a competitive differentiator and a performance driver, is what sets our customers apart, and it's what sets Docebo apart. We're entering the second half of the year with momentum and clarity: our roadmap is bold, our customers are engaged, and our team is executing. Docebo is uniquely positioned to lead the future of learning and we're building accordingly.

So as we enter the back half of 2025, we do so with momentum, clarity, and an unwavering belief in what we're building:

- A company defined not by legacy, but by innovation.
- A platform powered not just by AI, but by people executing with purpose.
- And a culture committed not just to winning—but to doing it the right way.

To our customers, shareholders, and fellow Docebians—thank you for your continued support. I will now turn it over to **Brandon Farber**, our CFO, for the financial update.

Brandon Farber, Chief Financial Officer

Second Quarter Financial Performance

Subscription revenues were $57.1 million, representing 94% of total revenue for the quarter, an increase of 15% compared to the same period in the prior year. Adjusting for the positive impact

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of the weakening U.S. dollar relative to foreign currencies, subscription revenue grew 13% compared to the same period in the prior year.

Total revenue for the second quarter grew to $60.7 million.

Annual Recurring Revenue[1] at the close of the second quarter was $233.1 million, an increase of 13% from the prior year.

Average Contract Value (ACV)[1] was approximately $59 thousand for the second quarter, an increase of 12% year-over-year.

Enterprise customers with ACV over $100 thousand in ARR accounted for approximately 40% of gross ARR generated in the second quarter. ACV for new customers in Q2 2025 was approximately $66 thousand, consistent with Q1 and a decrease from $71 thousand in Q2 2024. ACV for new customers was down compared to the same period in the prior year as a result of a strong mid-market performance where deal sizes range from $50k to $100k

Gross profit margin for the second quarter increased year-over-year to 80.9% of revenue, compared to 80.7% from the same period in the prior year and 80.1% in Q1 2025, reflecting enhanced margin performance due to the restructuring initiatives completed in early Q2 2025 and a focus on operating discipline.

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. These actions were completed in April.

Total operating expenses for the second quarter increased to $45.0 million from $38.3 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 second quarter compared to 15.4% for the second quarter of 2024. This decrease relates to our sustained effort to scale our centralized infrastructure efficiently. Excluding the impact of one-time charges, general and administrative expenses represented 13.7% of total revenue.

Sales and marketing expense as a percentage of revenue was 33.6% for the second quarter compared to 31.8% for the second quarter of 2024. The increase was attributable to timing of event-related expenditures, as the Company hosted its annual Inspire conference during the second quarter, compared to the third quarter in previous years and one-time costs of approximately $0.3 million primarily related to employee severances. Excluding the impact of these one-time charges, sales and marketing as a percentage of total revenue decreased to 33.1%.

Research and development expense in the second quarter was 20.9% of revenue, up from 20.3% of revenue for the second quarter of 2024. The increase was driven by the Company's commitment to investing in the innovation necessary to support its AI-first vision, as well as one-time restructuring and acquisition related compensation expenses of approximately $1.2 million. Excluding the impact of these one-time charges, research and development expense as a percentage of total revenue decreased to 18.4%.

We reported net income of $3.1 million for the second quarter of 2025, compared to net income of $4.7 million for the second quarter of 2024.

Adjusted EBITDA[1] was $9.2 million for the second quarter of 2025, or 15.2% of revenue, exceeding the high end of our guided range.

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Adjusted Net Income[1] for the second quarter of 2025 was $8.9 million compared to $7.9 million for the second quarter of 2024.

Adjusted Earnings per Share, Basic and Diluted[1] was $0.30 and $0.29 cents per share, respectively, for the second quarter of 2025 compared to $0.26 and $0.26 cents per share, respectively, for the second quarter of 2024. This is based on 29,559,316 and 30,227,581 basic and diluted shares outstanding, respectively, for the second quarter of 2025 and 30,350,110 and 31,059,307 basic and diluted shares outstanding, respectively, for the second quarter of 2024.

During the quarter, we generated positive Free Cash Flow[1] of $11.4 million, or 18.7% of revenue, compared to $8.4 million, or 15.9% for the second quarter of 2024.

As our strong operating discipline enables the generation of meaningful free cash flow, we deployed $43.8 million towards repurchasing 1,529,256 common shares during the six months ended June 30, 2025.

Guidance:

Now, turning to our Q3-2025 and full-year outlook.

For Q3-2025:

- We expect total revenue to range between $61.0 million and $61.2 million
- We expect Adjusted EBITDA as a percentage of total revenue to range between 19.0% and 19.5%
- We expect subscription revenue growth in Q3 to be in line with total revenue growth.

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For Fiscal Year 2025:

- We expect total subscription revenue growth of 10.75% to 11.75%
- We expect total revenue growth of 10.0% to 11.0%
- We expect Adjusted EBITDA as a percentage of total revenue to range between 17.0% to 18.0%

While we're encouraged by our Q2 2025 results, we believe it remains prudent to take a measured approach to guidance given ongoing macroeconomic headwinds, currency fluctuations, and uncertainty related to tariffs, which may weigh on customer spending in the near-term.

From an EBITDA perspective, as an AI-first business, we plan to continue to invest in our core business to ensure we remain at the forefront of technological innovation and provide our customers with enhanced value through products both in the near-and long-term.

Conclusion:

In summary, Q2 was another quarter of strong financial execution, with revenue and profitability exceeding our internal expectations. Some closing thoughts I would like to call out:

- We delivered a record quarter for free cash flow, further strengthening our solid balance sheet. As of June 30, 2025, we held approximately $64.6 million in cash and cash equivalents, with no outstanding debt. Our capital allocation strategy remains centered on flexibility and long-term value creation, including in the current quarter returning capital to shareholders through opportunistic share repurchases at what we viewed as attractive valuations.

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- We expect a meaningful step-up in profitability in the second half, with EBITDA margins expanding from 15.4% year-to-date to over 19.0% in Q3. This reflects the strength of our operating discipline, the scalability of our business model, and the efficiencies we are realizing through the internal adoption of AI. We continue to anticipate EBITDA margin expanding further with margins expected to exceed 20% in Q4 2025.
- While we continue to take a measured approach to our full-year outlook, our conviction in the long-term growth opportunities ahead remains strong. As we move through the remainder of 2025, we remain focused on disciplined execution against our strategic priorities.

Thank you for your interest in Docebo. We look forward to reporting Q3 results in early November.

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Forward-Looking Information

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

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

This forward-looking information in these prepared remarks includes, but is not limited to, statements regarding the Company's business; the guidance for the three months ended 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

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revenue Docebo's ability to deliver secure solutions to US federal agencies and their workforce and the impact of receiving full FedRAMP certification; targeted timing of product launches; 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 (including tariffs); 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;*
- *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.*

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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 June 30, 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.

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

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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 June 30, 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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