

**DOCEBO INC.**  
**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(expressed in thousands of United States dollars)

|   | September 30,<br>2025 | December 31,<br>2024 |
|---|-----------------------|----------------------|
|   | \$                    | \$                   |
| <b>Assets</b>                                       |                       |                      |
| Current assets:                                     |                       |                      |
| Cash and cash equivalents                           | 66,129                | 92,540               |
| Trade and other receivables (Note 4)                | 46,517                | 45,566               |
| Income taxes receivable                             | 392                   | 36                   |
| Prepays and deposits                                | 12,727                | 8,604                |
| Net investment in finance lease                     | —                     | 43                   |
| Contract costs, net                                 | 11,553                | 7,452                |
|   | <u>137,318</u>        | <u>154,241</u>       |
| Non-current assets:                                 |                       |                      |
| Contract costs, net                                 | 13,418                | 12,606               |
| Deferred tax asset                                  | 1,860                 | 5,207                |
| Right-of-use assets, net (Note 5)                   | 2,799                 | 1,131                |
| Property and equipment, net (Note 6)                | 2,106                 | 2,003                |
| Intangible assets, net (Note 7)                     | 1,191                 | 1,671                |
| Goodwill (Note 8)                                   | 14,537                | 13,854               |
|   | <u>173,229</u>        | <u>190,713</u>       |
| <b>Liabilities</b>                                  |                       |                      |
| Current liabilities:                                |                       |                      |
| Trade and other payables                            | 37,396                | 34,861               |
| Automatic share repurchase plan liability (Note 10) | —                     | 18,297               |
| Income taxes payable                                | 1,772                 | 343                  |
| Deferred revenue                                    | 80,058                | 72,922               |
| Provisions  | 978                   | —                    |
| Lease obligations (Note 5)                          | 864                   | 1,341                |
| Acquisition holdback payables                       | —                     | 838                  |
|   | <u>121,068</u>        | <u>128,602</u>       |
| Non-current liabilities:                            |                       |                      |
| Deferred revenue                                    | 828                   | 794                  |
| Lease obligations (Note 5)                          | 2,041                 | 154                  |
| Employee benefit obligations                        | 3,803                 | 3,373                |
| Deferred tax liability                              | 252                   | 29                   |
|   | <u>127,992</u>        | <u>132,952</u>       |
| <b>Shareholders' equity</b>                         |                       |                      |
| Share capital (Note 10)                             | 243,839               | 253,295              |
| Contributed surplus                                 | 20,163                | 19,109               |
| Accumulated other comprehensive loss                | (8,203)               | (9,275)              |
| Deficit   | (210,562)             | (205,368)            |
| Total equity  | <u>45,237</u>         | <u>57,761</u>        |
|   | <u>173,229</u>        | <u>190,713</u>       |

*The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.*

**DOCEBO INC.**  
**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME AND  
COMPREHENSIVE INCOME**

(expressed in thousands of United States dollars, except per share amounts)

|  | Three months ended |                   | Nine months ended |                   |
|--|--------------------|-------------------|-------------------|-------------------|
|  | September 30,      |                   | September 30,     |                   |
|  | 2025               | 2024              | 2025              | 2024              |
|  | \$                 | \$                | \$                | \$                |
| Revenue (Note 13)  | 61,622             | 55,433            | 179,650           | 159,890           |
| Cost of revenue (Note 14)  | 12,132             | 10,462            | 35,111            | 30,645            |
| <b>Gross profit</b>  | <b>49,490</b>      | <b>44,971</b>     | <b>144,539</b>    | <b>129,245</b>    |
| <b>Operating expenses</b>  |                    |                   |                   |                   |
| General and administrative   | 9,173              | 8,384             | 26,292            | 24,715            |
| Sales and marketing  | 17,600             | 17,759            | 58,348            | 51,087            |
| Research and development   | 11,905             | 11,153            | 38,007            | 32,331            |
| Share-based compensation (Note 11)                                       | 1,925              | 1,815             | 4,447             | 5,670             |
| Foreign exchange loss (gain)   | 96                 | 266               | 1,161             | (544)             |
| Depreciation and amortization (Note 5, 6 and 7)                          | 743                | 877               | 2,388             | 2,519             |
|  | <u>41,442</u>      | <u>40,254</u>     | <u>130,643</u>    | <u>115,778</u>    |
| <b>Operating income</b>  | <b>8,048</b>       | <b>4,717</b>      | <b>13,896</b>     | <b>13,467</b>     |
| Finance income, net (Note 9)   | (198)              | (623)             | (1,388)           | (1,839)           |
| Other income, net  | —                  | (1)               | (2)               | (16)              |
| <b>Income before income taxes</b>  | <b>8,246</b>       | <b>5,341</b>      | <b>15,286</b>     | <b>15,322</b>     |
| Income tax expense   | 2,137              | 382               | 4,627             | 496               |
| <b>Net income</b>  | <b>6,109</b>       | <b>4,959</b>      | <b>10,659</b>     | <b>14,826</b>     |
| <b>Other comprehensive loss (income)</b>                                 |                    |                   |                   |                   |
| Item that may be reclassified subsequently to income:                    |                    |                   |                   |                   |
| Exchange loss (gain) on translation of foreign operations                | 91                 | (761)             | (1,072)           | 583               |
| <b>Comprehensive income</b>  | <b>6,018</b>       | <b>5,720</b>      | <b>11,731</b>     | <b>14,243</b>     |
| Earnings per share - basic (Note 12)                                     | 0.21               | 0.16              | 0.36              | 0.49              |
| Earnings per share - diluted (Note 12)                                   | 0.21               | 0.16              | 0.35              | 0.48              |
| Weighted average number of common shares outstanding - basic (Note 12)   | 28,746,111         | 30,221,380        | 29,517,317        | 30,296,756        |
| Weighted average number of common shares outstanding - diluted (Note 12) | <u>29,460,738</u>  | <u>30,940,172</u> | <u>30,200,616</u> | <u>31,013,951</u> |

*The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.*

**DOCEBO INC.**  
**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(expressed in thousands of United States dollars, except number of shares)

|   | Share capital     |                | Contributed surplus | Accumulated other comprehensive loss | Deficit          | Total         |
|---|-------------------|----------------|---------------------|--------------------------------------|------------------|---------------|
|   | #                 | \$             | \$                  | \$                                   | \$               | \$            |
| <b>Balance, December 31, 2023</b>   | 30,305,156        | 247,496        | 13,960              | (5,946)                              | (204,789)        | 50,721        |
| Exercise of stock options (Note 10 and 11)  | 72,924            | 1,826          | (571)               | —                                    | —                | 1,255         |
| Share-based compensation (Note 11)  | —                 | —              | 5,670               | —                                    | —                | 5,670         |
| Share issuance under employee share purchase plan (Note 10 and 11)                      | 14,426            | 613            | (91)                | —                                    | —                | 522           |
| Release of restricted share units (Note 10 and 11)                                      | 54,776            | 2,054          | (2,054)             | —                                    | —                | —             |
| Release of shares in escrow related to business combination (Note 10)                   | 8,728             | 330            | (330)               | —                                    | —                | —             |
| Shares repurchased for cancellation (Note 10)   | (282,494)         | (2,211)        | —                   | —                                    | (8,907)          | (11,118)      |
| Share repurchase commitment under the automatic share purchase plan (Note 10)           | —                 | —              | —                   | —                                    | (18,170)         | (18,170)      |
| Excess tax benefit on stock compensation  | —                 | —              | 1,933               | —                                    | —                | 1,933         |
| Comprehensive (loss) income   | —                 | —              | —                   | (583)                                | 14,826           | 14,243        |
| <b>Balance, September 30, 2024</b>  | <u>30,173,516</u> | <u>250,108</u> | <u>18,517</u>       | <u>(6,529)</u>                       | <u>(217,040)</u> | <u>45,056</u> |
| <b>Balance, December 31, 2024</b>   | 30,255,955        | 253,295        | 19,109              | (9,275)                              | (205,368)        | 57,761        |
| Exercise of stock options (Note 10 and 11)  | 15,339            | 459            | (147)               | —                                    | —                | 312           |
| Share-based compensation (Note 11)  | —                 | —              | 4,447               | —                                    | —                | 4,447         |
| Share issuance under employee share purchase plan (Note 10 and 11)                      | 15,888            | 555            | (88)                | —                                    | —                | 467           |
| Release of restricted share units (Note 10 and 11)                                      | 47,261            | 1,869          | (1,869)             | —                                    | —                | —             |
| Release of shares in escrow related to business combination (Note 10)                   | 8,728             | 330            | (330)               | —                                    | —                | —             |
| Shares repurchased for cancellation (Note 10)   | (1,617,036)       | (12,669)       | —                   | —                                    | (34,381)         | (47,050)      |
| Change in share repurchase commitment under the automatic share purchase plan (Note 10) | —                 | —              | —                   | —                                    | 18,528           | 18,528        |
| Excess tax benefit on stock compensation  | —                 | —              | (959)               | —                                    | —                | (959)         |
| Comprehensive (loss) income   | —                 | —              | —                   | 1,072                                | 10,659           | 11,731        |
| <b>Balance, September 30, 2025</b>  | <u>28,726,135</u> | <u>243,839</u> | <u>20,163</u>       | <u>(8,203)</u>                       | <u>(210,562)</u> | <u>45,237</u> |

*The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.*

**DOCEBO INC.**  
**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(expressed in thousands of United States dollars)

|  | Nine months ended<br>September 30, |                |
|--|------------------------------------|----------------|
|  | 2025                               | 2024           |
|  | \$                                 | \$             |
| <b>Cash flows from operating activities</b>                                |                                    |                |
| Net income   | 10,659                             | 14,826         |
| Adjustments to reconcile net income to net cash from operating activities: |                                    |                |
| Depreciation and amortization  | 2,388                              | 2,519          |
| Share-based compensation   | 4,447                              | 5,670          |
| Loss on disposal of asset  | 20                                 | (10)           |
| Unrealized foreign exchange loss (gain)                                    | 1,453                              | (1,231)        |
| Income tax expense   | 4,627                              | 496            |
| Finance income, net  | (1,388)                            | (1,839)        |
| Changes in non-cash working capital items:                                 |                                    |                |
| Trade and other receivables  | 834                                | 1,993          |
| Prepays and deposits   | (3,572)                            | (4,496)        |
| Contract costs, net  | (4,138)                            | (2,654)        |
| Trade and other payables   | 674                                | (819)          |
| Employee benefit obligations   | (3)                                | 430            |
| Deferred revenue   | 5,044                              | 4,903          |
| Income taxes paid  | (1,563)                            | (266)          |
| <b>Cash from operating activities</b>                                      | <b>19,482</b>                      | <b>19,522</b>  |
| <b>Cash flows used in investing activities</b>                             |                                    |                |
| Purchase of property and equipment   | (809)                              | (958)          |
| Payments related to acquisitions   | (859)                              | (250)          |
| <b>Cash used in investing activities</b>                                   | <b>(1,668)</b>                     | <b>(1,208)</b> |
| <b>Cash flows used in financing activities</b>                             |                                    |                |
| Payments received on net investment in finance lease                       | 43                                 | 62             |
| Repayment of lease obligations   | (1,397)                            | (1,460)        |
| Interest received  | 1,502                              | 1,795          |
| Proceeds from exercise of stock options                                    | 312                                | 1,255          |
| Proceeds from share issuance under employee share purchase plan            | 467                                | 522            |
| Shares repurchased for cancellation  | (47,010)                           | (11,023)       |
| <b>Cash used in financing activities</b>                                   | <b>(46,083)</b>                    | <b>(8,849)</b> |
| <b>Net change in cash and cash equivalents during the period</b>           | <b>(28,269)</b>                    | <b>9,465</b>   |
| Effect of foreign exchange on cash and cash equivalents                    | 1,858                              | 618            |
| Cash and cash equivalents, beginning of the period                         | 92,540                             | 71,950         |
| <b>Cash and cash equivalents, end of the period</b>                        | <b>66,129</b>                      | <b>82,033</b>  |

*The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.*

**DOCEBO INC.**  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
September 30, 2025  
(expresses in thousands of US dollars, except share amounts)

**1 Nature of business**

Docebo Inc. (“Docebo” or the “Company”), a leading learning platform provider, was incorporated on April 21, 2016 under the Business Corporations Act (Ontario) and is domiciled in Ontario, Canada. Effective August 1, 2025, the Company’s head office is located at Suite 1200, 55 York Street, Toronto, Canada, M5J 1R7.

The Company’s shares are listed on both the Toronto Stock Exchange (“TSX”), as of October 8, 2019, and the Nasdaq Global Select Market (“Nasdaq”), as of December 3, 2020, under the stock symbol “DCBO”.

The Company has the following material subsidiaries:

| Entity name  | Country              | Ownership percentage<br>September 30,<br>2025 | Ownership percentage<br>December 31,<br>2024 |
|--|----------------------|---|--|
|  |                      | %   | %  |
| Docebo S.P.A   | Italy                | 100   | 100  |
| Docebo NA, Inc.  | United States        | 100   | 100  |
| Docebo EMEA FZ-LLC   | United Arab Emirates | 100   | 100  |
| Docebo UK Limited  | England and Wales    | 100   | 100  |
| Docebo France Société par Actions Simplifiée (“Docebo France”) | France               | 100   | 100  |
| Docebo DACH GmbH (“Docebo Germany”)                            | Germany              | 100   | 100  |
| Docebo Australia Pty Ltd. (“Docebo Australia”)                 | Australia            | 100   | 100  |

**2 Basis of preparation**

***Statement of compliance***

The unaudited condensed consolidated interim financial statements (“interim financial statements”) have been prepared by management using the same accounting policies and methods as those used in the Company’s consolidated financial statements for the year ended December 31, 2024. These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. Accordingly, certain disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) have been omitted or condensed. These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2024.

These financial statements were approved and authorized for issuance by the Board of Directors of the Company on November 6, 2025.

***Use of estimates, assumptions and judgments***

The preparation of these financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from those estimates.

Estimates are based on management’s best knowledge of current events and actions the Company may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

**DOCEBO INC.**  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of uncertainty are the same as those applied and described in the Company's annual audited consolidated financial statements for the year ended December 31, 2024.

**3 Summary of material accounting policies**

The material accounting policies applied in these financial statements are the same as those applied and described in the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2024.

**4 Trade and other receivables**

The Company's trade and other receivables as at September 30, 2025 and December 31, 2024 include the following:

|                        | <u>2025</u>   | <u>2024</u>   |
|------------------------|---------------|---------------|
|                        | \$            | \$            |
| Trade receivables      | 37,729        | 39,265        |
| Accrued revenues       | 4,654         | 3,962         |
| Tax credits receivable | 3,874         | 1,651         |
| Interest receivable    | 46            | 213           |
| Other receivables      | 214           | 475           |
|                        | <u>46,517</u> | <u>45,566</u> |

Included in trade receivables is a provision for expected credit losses of \$992 as at September 30, 2025 and \$1,085 as at December 31, 2024.

**5 Leases**

The Company's right-of-use assets by class of assets are as follows:

|   | <u>Premises</u> | <u>Others</u> | <u>Total</u> |
|---|-----------------|---------------|--------------|
|   | \$              | \$            | \$           |
| <b>Costs</b>                                      |                 |               |              |
| Balance – December 31, 2024                       | 5,881           | 163           | 6,044        |
| Additions   | 2,670           | —             | 2,670        |
| Modifications to and disposals of lease contracts | (1,708)         | (171)         | (1,879)      |
| Effects of foreign exchange                       | 411             | 8             | 419          |
| Balance – September 30, 2025                      | <u>7,254</u>    | <u>—</u>      | <u>7,254</u> |

**DOCEBO INC.**  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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(expresses in thousands of US dollars, except share amounts)

|   | <u>Premises</u> | <u>Others</u> | <u>Total</u> |
|---|-----------------|---------------|--------------|
| <b>Accumulated amortization</b>                   |                 |               |              |
| Balance – December 31, 2024                       | 4,776           | 137           | 4,913        |
| Amortization                                      | 1,031           | 4             | 1,035        |
| Modifications to and disposals of lease contracts | (1,708)         | (155)         | (1,863)      |
| Effects of foreign exchange                       | 356             | 14            | 370          |
| <b>Balance – September 30, 2025</b>               | <b>4,455</b>    | <b>—</b>      | <b>4,455</b> |
| <b>Carrying value</b>                             |                 |               |              |
| Net balance – December 31, 2024                   | 1,105           | 26            | 1,131        |
| <b>Net balance – September 30, 2025</b>           | <b>2,799</b>    | <b>—</b>      | <b>2,799</b> |

The Company's lease obligations are as follows:

|                               | <u>2025</u>  |
|-------------------------------|--------------|
|                               | \$           |
| Balance – January 1           | 1,495        |
| Additions                     | 2,670        |
| Disposals                     | (19)         |
| Interest accretion            | 86           |
| Lease repayments              | (1,397)      |
| Effects of foreign exchange   | 70           |
| <b>Balance – September 30</b> | <b>2,905</b> |
| Current                       | 864          |
| Non-current                   | 2,041        |
|                               | <b>2,905</b> |

Expenses incurred for the three and nine months ended September 30, 2025 relating to short-term leases and leases of low-value assets were \$6 and \$33, respectively (2024 - \$23 and \$77).

**DOCEBO INC.**  
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**6 Property and equipment**

|                                     | <u>Furniture and<br/>office equipment</u> | <u>Leasehold<br/>improvements</u> | <u>Land and<br/>Building</u> | <u>Construction in-<br/>progress</u> | <u>Total</u> |
|-------------------------------------|---|-----------------------------------|------------------------------|--------------------------------------|--------------|
|                                     | \$  | \$                                | \$                           |                                      | \$           |
| <b>Cost</b>                         |   |                                   |                              |                                      |              |
| Balance – December 31, 2024         | 4,350                                     | 1,912                             | 267                          | 268                                  | 6,797        |
| Additions                           | 514                                       | 123                               | —                            | 172                                  | 809          |
| Transfers                           | —   | —                                 | 473                          | (473)                                | —            |
| Dispositions                        | (398)                                     | (496)                             | —                            | —                                    | (894)        |
| Effects of foreign exchange         | 322                                       | 140                               | 51                           | 33                                   | 546          |
| <b>Balance – September 30, 2025</b> | <u>4,788</u>                              | <u>1,679</u>                      | <u>791</u>                   | <u>—</u>                             | <u>7,258</u> |
| <b>Accumulated depreciation</b>     |   |                                   |                              |                                      |              |
| Balance – December 31, 2024         | 3,113                                     | 1,607                             | 74                           | —                                    | 4,794        |
| Depreciation                        | 574                                       | 220                               | 31                           | —                                    | 825          |
| Dispositions                        | (375)                                     | (496)                             | —                            | —                                    | (871)        |
| Effects of foreign exchange         | 259                                       | 117                               | 28                           | —                                    | 404          |
| <b>Balance – September 30, 2025</b> | <u>3,571</u>                              | <u>1,448</u>                      | <u>133</u>                   | <u>—</u>                             | <u>5,152</u> |
| <b>Carrying value</b>               |   |                                   |                              |                                      |              |
| Balance – December 31, 2024         | 1,237                                     | 305                               | 193                          | 268                                  | 2,003        |
| <b>Balance – September 30, 2025</b> | <u>1,217</u>                              | <u>231</u>                        | <u>658</u>                   | <u>—</u>                             | <u>2,106</u> |

**7 Intangible assets**

|                                     | <u>Acquired</u>                   |                   |                   |              |              |
|-------------------------------------|-----------------------------------|-------------------|-------------------|--------------|--------------|
|                                     | <u>Customer<br/>relationships</u> | <u>Technology</u> | <u>Trademarks</u> | <u>Total</u> |              |
|                                     | \$                                | \$                | \$                | \$           |              |
| <b>Cost</b>                         |                                   |                   |                   |              |              |
| Balance – December 31, 2024         |                                   | 1,301             | 2,319             | 41           | 3,661        |
| Effects of foreign exchange         |                                   | 167               | 63                | 6            | 236          |
| <b>Balance – September 30, 2025</b> |                                   | <u>1,468</u>      | <u>2,382</u>      | <u>47</u>    | <u>3,897</u> |
| <b>Accumulated amortization</b>     |                                   |                   |                   |              |              |
| Balance – December 31, 2024         |                                   | 902               | 1,047             | 41           | 1,990        |
| Amortization                        |                                   | 175               | 353               | —            | 528          |
| Effects of foreign exchange         |                                   | 126               | 56                | 6            | 188          |
| <b>Balance – September 30, 2025</b> |                                   | <u>1,203</u>      | <u>1,456</u>      | <u>47</u>    | <u>2,706</u> |
| <b>Carrying value</b>               |                                   |                   |                   |              |              |
| Balance – December 31, 2024         |                                   | 399               | 1,272             | —            | 1,671        |
| <b>Balance – September 30, 2025</b> |                                   | <u>265</u>        | <u>926</u>        | <u>—</u>     | <u>1,191</u> |

**DOCEBO INC.**  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
September 30, 2025  
(expresses in thousands of US dollars, except share amounts)

**8 Goodwill**

|                                     |               |
|-------------------------------------|---------------|
|                                     | \$            |
| Balance – December 31, 2024         | 13,854        |
| Effects of foreign exchange         | 683           |
| <b>Balance – September 30, 2025</b> | <b>14,537</b> |

**9 Borrowings**

***Credit Facility***

On May 8, 2025, the Company entered into a credit agreement with National Bank of Canada (“NBC”) providing for a \$50,000 secured revolving credit facility (the “Facility”). The Facility includes an accordion feature that allows for the expansion of the Facility by up to an aggregate maximum principal amount of \$50,000. The accordion feature is available upon request by Docebo, subject to review and approval by NBC. The Facility, which is secured against all assets of the Company and a pledge of certain equity interests in its subsidiaries, is available for general corporate purposes, acquisitions, and investments, subject to certain limitations.

At the Company's election, amounts drawn on the Facility bear interest based on the Canadian prime rate, U.S. dollar base rate, the secured overnight financing rate ("SOFR"), or Canadian Overnight Repo Rate Average ("CORRA") plus an applicable margin, with interest payable monthly for Canadian prime rate and U.S. dollar base rate loans, at the end of each interest period for CORRA loans, and at the end of each interest period (and every three months if the interest period is longer than three months) for SOFR loans.

The undrawn portion of the Facility is subject to a standby fee whereby the rate may vary depending on the Company's Net Debt to EBITDA Ratio (as defined in the credit agreement between Docebo and NBC dated May 8, 2025). The Facility has a term of three years and will mature on May 8, 2028. The Facility includes certain covenants that require the Company to maintain certain financial ratios and meet certain non-financial requirements. As at September 30, 2025, Docebo was in compliance with all such covenants.

As at September 30, 2025, no amounts were outstanding under the Facility.

Finance income, net, for the three and nine months ended September 30, 2025 and 2024 is comprised of:

|   | Three months ended September 30, |              | Nine months ended September 30, |                |
|---|----------------------------------|--------------|---------------------------------|----------------|
|   | 2025                             | 2024         | 2025                            | 2024           |
|   | \$                               | \$           | \$                              | \$             |
| Interest on acquisition related consideration | —                                | 11           | 16                              | 32             |
| Interest on lease obligations                 | 45                               | 36           | 86                              | 114            |
| Commitment costs on credit facility           | 58                               | —            | 58                              | —              |
| Interest income                               | (302)                            | (670)        | (1,549)                         | (1,985)        |
| Bank fees and other                           | 1                                | —            | 1                               | —              |
|   | <u>(198)</u>                     | <u>(623)</u> | <u>(1,388)</u>                  | <u>(1,839)</u> |

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**10 Share capital**

Authorized:

Unlimited common shares with no par value

Issued and outstanding:

|  | Number of<br>shares | Amount         |
|--|---------------------|----------------|
|  | #                   | \$             |
| Balance – December 31, 2024  | 30,255,955          | 253,295        |
| Exercise of stock options  | 15,339              | 459            |
| Issuance of common shares under employee share purchase plan               | 15,888              | 555            |
| Release of restricted share units  | 47,261              | 1,869          |
| Release of shares in escrow related to business combination <sup>(i)</sup> | 8,728               | 330            |
| Purchase of common shares held for cancellation <sup>(ii)</sup>            | (1,617,036)         | (12,669)       |
| <b>Balance – September 30, 2025</b>  | <b>28,726,135</b>   | <b>243,839</b> |

<sup>(i)</sup> Purchase consideration for the acquisition of Circles Collective Inc. (O/A PeerBoard) included the issuance of an additional 26,185 common shares, at a fair value of \$40.74 (C\$51.68) per share, payable through April 2026 to an employee of the acquiree contingent on continued employment and is accounted for as compensation for post-acquisition services. On April 3, 2025, 8,728 of the shares were released from escrow and recognized in share capital.

<sup>(ii)</sup> On May 6, 2024, the Company renewed its normal course issuer bid (“NCIB”) to repurchase and cancel up to 1,764,037 of its common shares, representing approximately 10% of the public float, over the 12-month period commencing May 20, 2024, and ending no later than May 19, 2025.

On May 9, 2025, the Company renewed its NCIB to repurchase and cancel up to 1,481,659 of its common shares, representing 5% of the Company’s issued and outstanding shares as of May 6, 2025, over the 12-month period commencing on May 20, 2025, and ending no later than May 19, 2026.

The amounts paid in excess of the average book value of the common shares are charged to deficit. During the nine months ended September 30, 2025, the Company repurchased a total of 1,617,036 common shares for cancellation at an average price of \$29.07 (C\$40.74) per common share for total cash consideration of \$47,010 including transaction costs.

In connection with the NCIB, the Company entered into an automatic share purchase plan (“ASPP”) with a designated broker for the purpose of allowing the Company to purchase its common shares under the NCIB during self-imposed trading blackout periods. Under the ASPP, the broker may be authorized to repurchase common shares during blackout periods, without consultation with the Company, on predefined terms, including share price, time period and subject to other limitations imposed by the Company and subject to rules and policies of the TSX and applicable securities laws, such as a daily purchase restriction.

As at September 30, 2025 the value of the ASPP liability was nil as no designated purchases were authorized for the period subsequent to September 30, 2025.

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**11 Share-based compensation**

The Company has four components of its share-based compensation plan: stock options, deferred share units (“DSUs”), restricted share units (“RSUs”), and employee share purchase plan (“ESPP”).

Share-based compensation expense associated with each component is as follows for the three and nine months ended September 30:

|               | Three months ended September 30, |              | Nine months ended September 30, |              |
|---------------|----------------------------------|--------------|---------------------------------|--------------|
|               | 2025                             | 2024         | 2025                            | 2024         |
|               | \$                               | \$           | \$                              | \$           |
| Stock options | 795                              | 713          | 1,748                           | 2,290        |
| DSUs          | 288                              | 263          | 771                             | 778          |
| RSUs          | 821                              | 811          | 1,864                           | 2,526        |
| ESPP          | 21                               | 28           | 64                              | 76           |
|               | <u>1,925</u>                     | <u>1,815</u> | <u>4,447</u>                    | <u>5,670</u> |

The following table presents share-based compensation expense by function for the three and nine months ended September 30:

|                            | Three months ended September 30, |              | Nine months ended September 30, |              |
|----------------------------|----------------------------------|--------------|---------------------------------|--------------|
|                            | 2025                             | 2024         | 2025                            | 2024         |
|                            | \$                               | \$           | \$                              | \$           |
| Cost of revenue            | 130                              | 91           | 294                             | 241          |
| General and administrative | 1,255                            | 1,245        | 2,850                           | 3,662        |
| Sales and marketing        | 203                              | 268          | 357                             | 1,104        |
| Research and development   | 337                              | 211          | 946                             | 663          |
|                            | <u>1,925</u>                     | <u>1,815</u> | <u>4,447</u>                    | <u>5,670</u> |

The changes in the number of stock options during the nine months ended September 30, 2025 and 2024 were as follows:

|                                    | 2025              |                                 | 2024              |                                 |
|------------------------------------|-------------------|---------------------------------|-------------------|---------------------------------|
|                                    | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
|                                    | #                 | C\$                             | #                 | C\$                             |
| Options outstanding – January 1    | 827,642           | 34.11                           | 825,091           | 28.37                           |
| Options granted                    | 377,412           | 43.30                           | 205,076           | 61.61                           |
| Options forfeited                  | (116,306)         | 54.29                           | (40,519)          | 61.97                           |
| Options exercised                  | (15,339)          | 27.83                           | (72,924)          | 22.78                           |
| Options expired                    | (26,700)          | 57.28                           | (1,037)           | 49.84                           |
|                                    | <u>1,046,709</u>  | <u>34.68</u>                    | <u>915,687</u>    | <u>34.75</u>                    |
| Options exercisable – September 30 | <u>542,483</u>    | <u>23.02</u>                    | <u>498,973</u>    | <u>20.01</u>                    |

The weighted average fair value of share options granted during the nine months ended September 30, 2025 and 2024 was estimated at the date of grant using the Black-Scholes option pricing model using the following inputs:

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|   | 2025 |        | 2024 |        |
|---|------|--------|------|--------|
|   | C\$  |        | C\$  |        |
| Weighted average stock price valuation        | \$   | 43.30  | \$   | 61.61  |
| Weighted average exercise price               | \$   | 43.30  | \$   | 61.61  |
| Risk-free interest rate                       |      | 2.73 % |      | 3.56 % |
| Expected life in years                        |      | 4.5    |      | 4.5    |
| Expected dividend yield                       |      | — %    |      | — %    |
| Volatility                                    |      | 52 %   |      | 57 %   |
| Weighted average fair value of options issued | \$   | 19.64  | \$   | 30.71  |

The following table is a summary of the Company's stock options outstanding as at September 30, 2025:

| Options outstanding  |                    |   | Options exercisable  |                    |         |
|----------------------|--------------------|---|----------------------|--------------------|---------|
| Exercise price range | Number outstanding | Weighted average remaining contractual life (years) | Exercise price range | Number exercisable |         |
| C\$                  | #                  | #   | C\$                  | C\$                | #       |
| 0.0001 - 1.09        | 234,120            | 0.98  | 0.0001 - 1.09        |                    | 234,120 |
| 8.86 - 11.06         | 18,500             | 5.47  | 8.86 - 11.06         |                    | 18,500  |
| 15.79 - 16.00        | 87,401             | 3.95  | 15.79 - 16.00        |                    | 87,401  |
| 26.43 - 60.00        | 644,276            | 4.30  | 26.43 - 60.00        |                    | 175,684 |
| 60.01 - 95.12        | 62,412             | 3.42  | 60.01 - 95.12        |                    | 26,778  |
|                      | 1,046,709          | 3.50  |                      |                    | 542,483 |

The following table is a summary of the Company's stock options outstanding as at September 30, 2024:

| Options outstanding  |                    |   | Options exercisable  |                    |         |
|----------------------|--------------------|---|----------------------|--------------------|---------|
| Exercise price range | Number outstanding | Weighted average remaining contractual life (years) | Exercise price range | Number exercisable |         |
| C\$                  | #                  | #   | C\$                  | C\$                | #       |
| 0.0001 - 1.09        | 235,320            | 1.98  | 0.0001 - 1.09        |                    | 235,320 |
| 8.86 - 11.06         | 23,985             | 6.24  | 8.86 - 11.06         |                    | 21,242  |
| 15.79 - 16.00        | 119,981            | 5.02  | 15.79 - 16.00        |                    | 80,413  |
| 26.43 - 60.00        | 436,293            | 5.05  | 26.43 - 60.00        |                    | 149,790 |
| 60.01 - 95.12        | 100,108            | 4.56  | 60.01 - 95.12        |                    | 12,208  |
|                      | 915,687            | 4.24  |                      |                    | 498,973 |

**DSUs**

The following table presents information on the Company's DSUs for the years presented:

|   | #              |
|---|----------------|
| DSUs – December 31, 2024                  | 142,595        |
| Granted (at C\$38.05 - C\$65.52 per unit) | 26,610         |
| <b>DSUs - September 30, 2025</b>          | <b>169,205</b> |

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**RSUs**

The following table presents information on the Company's RSUs for the years presented:

|  | #              |
|--|----------------|
| RSUs – December 31, 2024                   | 171,644        |
| Granted (at C\$37.04 - C\$45.13 per unit)  | 171,212        |
| Released (at C\$40.30 - \$86.38 per unit)  | (47,261)       |
| Forfeited (at C\$45.13 - \$86.38 per unit) | (56,492)       |
| <b>RSUs - September 30, 2025</b>           | <b>239,103</b> |

**12 Earnings per share**

Basic and diluted net income per share for the three and nine months ended September 30 are calculated as follows:

|  | Three months ended September 30, |            | Nine months ended September 30, |            |
|--|----------------------------------|------------|---------------------------------|------------|
|  | 2025                             | 2024       | 2025                            | 2024       |
| Net income attributable to common shareholders               | 6,109                            | 4,959      | \$ 10,659                       | \$ 14,826  |
| Basic weighted average number of common shares outstanding   | 28,746,111                       | 30,221,380 | 29,517,317                      | 30,296,756 |
| Stock options  | 296,983                          | 365,478    | 305,592                         | 390,798    |
| DSUs   | 167,958                          | 141,106    | 151,384                         | 124,898    |
| RSUs   | 249,686                          | 212,208    | 226,323                         | 201,499    |
| Diluted weighted average number of common shares outstanding | 29,460,738                       | 30,940,172 | 30,200,616                      | 31,013,951 |
| Basic earnings per common share                              | \$ 0.21                          | \$ 0.16    | \$ 0.36                         | \$ 0.49    |
| Diluted earnings per common share                            | \$ 0.21                          | \$ 0.16    | \$ 0.35                         | \$ 0.48    |

For the three and nine months ended September 30, 2025, there were 16,126 and 26,898 stock options, respectively (three and nine months ended September 30, 2024 - 46,831 and 33,744 stock options, respectively) that were not taken into account in the calculation of diluted earnings per share because their effect was anti-dilutive.

**13 Revenue and related balances**

**Disaggregated revenue**

The Company derives its revenues from two main sources, subscription to its SaaS application and associated premium support services, and professional services revenue, which includes services such as initial implementation, project management, training, and integration.

The following table presents a disaggregation of revenue for the three and nine months ended September 30:

|                       | Three months ended September 30, |        | Nine months ended September 30, |         |
|-----------------------|----------------------------------|--------|---------------------------------|---------|
|                       | 2025                             | 2024   | 2025                            | 2024    |
|                       | \$                               | \$     | \$                              | \$      |
| Subscription revenue  | 58,046                           | 52,615 | 169,295                         | 150,326 |
| Professional services | 3,576                            | 2,818  | 10,355                          | 9,564   |
|                       | 61,622                           | 55,433 | 179,650                         | 159,890 |

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**14 Cost of revenue**

The following table represents cost of revenue for the three and nine months ended September 30:

|                                | Three months ended September 30, |               | Nine months ended September 30, |               |
|--------------------------------|----------------------------------|---------------|---------------------------------|---------------|
|                                | 2025                             | 2024          | 2025                            | 2024          |
|                                | \$                               | \$            | \$                              | \$            |
| Employee salaries and benefits | 4,901                            | 4,786         | 14,951                          | 14,646        |
| Web hosting fees               | 2,096                            | 1,629         | 5,812                           | 4,701         |
| Third party service fees       | 4,821                            | 3,764         | 13,427                          | 10,383        |
| Other                          | 314                              | 283           | 921                             | 915           |
|                                | <u>12,132</u>                    | <u>10,462</u> | <u>35,111</u>                   | <u>30,645</u> |

**15 Employee compensation**

The total employee compensation comprising salaries and benefits, inclusive of tax credits, and excluding share-based compensation, for the three and nine months ended September 30, 2025 was \$31,839 and \$97,093, respectively (2024 - \$29,172 and \$85,731).

Employee compensation costs were included in the following expenses for the three and nine months ended September 30, 2025 and 2024 is as follows:

|                            | Three months ended September 30, |               | Nine months ended September 30, |               |
|----------------------------|----------------------------------|---------------|---------------------------------|---------------|
|                            | 2025                             | 2024          | 2025                            | 2024          |
|                            | \$                               | \$            | \$                              | \$            |
| Cost of revenue            | 4,901                            | 4,786         | 14,951                          | 14,646        |
| General and administrative | 4,677                            | 4,476         | 13,759                          | 12,792        |
| Sales and marketing        | 13,823                           | 12,296        | 42,548                          | 35,231        |
| Research and development   | 8,438                            | 7,614         | 25,835                          | 23,062        |
|                            | <u>31,839</u>                    | <u>29,172</u> | <u>97,093</u>                   | <u>85,731</u> |

For the nine months ended September 30, 2025, the Company incurred a total of \$4,923 of employee severance related costs associated with a reduction in workforce. This resulted in additional employee compensation costs of \$294 in cost of revenue, \$510 in general and administrative, \$2,866 in sales and marketing, and \$1,253 in research and development.

**16 Related party transactions**

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly. Key management personnel includes the Company's Directors and Officers.

Compensation awarded to key management personnel for the three and nine months ended September 30, 2025 and 2024 is as follows:

|                          | Three months ended September 30, |              | Nine months ended September 30, |              |
|--------------------------|----------------------------------|--------------|---------------------------------|--------------|
|                          | 2025                             | 2024         | 2025                            | 2024         |
|                          | \$                               | \$           | \$                              | \$           |
| Salaries and benefits    | 1,165                            | 688          | 3,603                           | 2,166        |
| Share-based compensation | 962                              | 845          | 2,049                           | 2,554        |
|                          | <u>2,127</u>                     | <u>1,533</u> | <u>5,652</u>                    | <u>4,720</u> |

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**17 Financial instruments and risk management**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from deposits with banks and outstanding receivables. The Company trades only with recognized, creditworthy third parties. Due to the Company's diversified customer base, there is no particular concentration of credit risk related to the Company's trade and other receivables. Trade and other receivables are monitored on an ongoing basis to ensure timely collection of amounts.

The carrying values of cash and cash equivalents, trade and other receivables, and trade and other payables approximate fair values due to the short-term nature of these items or being carried at fair value. The risk of material change in fair value is not considered to be significant. The Company does not use derivative financial instruments to manage this risk.

During the three and nine months ended September 30, 2025, there were no transfers of amounts between levels in the fair value hierarchy.

**18 Segment information**

The Company reports segment information based on internal reports used by the chief operating decision maker ("CODM") to make operating and resource allocation decisions and to assess performance. The CODM is the Chief Executive Officer. The CODM makes decisions and assesses performance of the Company on a consolidated basis such that the Company is a single reportable operating segment.

The following tables present details on revenues derived in the following geographical locations for the three and nine months ended September 30, 2025 and 2024.

|                             | Three months ended September 30, |               | Nine months ended September 30, |                |
|-----------------------------|----------------------------------|---------------|---------------------------------|----------------|
|                             | 2025                             | 2024          | 2025                            | 2024           |
|                             | \$                               | \$            | \$                              | \$             |
| <b><i>North America</i></b> |                                  |               |                                 |                |
| Canada                      | 3,352                            | 3,258         | 9,880                           | 9,979          |
| United States               | 41,760                           | 38,416        | 124,054                         | 110,975        |
| <b><i>Rest of World</i></b> | 16,510                           | 13,759        | 45,716                          | 38,936         |
|                             | <u>61,622</u>                    | <u>55,433</u> | <u>179,650</u>                  | <u>159,890</u> |