November 2025

Investor Presentation



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

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Disclaimer

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This presentation also contains statistical data and estimates made by independent parties and by us relating to market size, opportunity and growth, as well as other data about our industry, business and customers. These data involve a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of these data. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

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This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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

Cautionary Note Regarding Forward-Looking Information

This presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward looking information may relate to our financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or, "will", "occur" or "be achieved", and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. This forward-looking information includes, but is not limited to, industry trends; our growth rates and growth strategies; addressable markets for our solutions, including government; growth rates of our markets, including compared to similar markets; the achievement of advances in and expansion of our platform, including our FedRAMP authorization, and their impact on nour business; expectations regarding our revenue and the revenue generation potential of our platform and other products; the expanded use of AI across our platform; expectations regarding future profitability; our business plans and strategies; our ability to attract and retain customers; and our competitive position in our industry. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this presentation, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) the Company's ability to execute its growth strategies; (ii) the impact of changing conditions in the global corporate e-learning market; (iii) increasing competition in the global corporate e-learning market in which the Company operates; (iv) fluctuations in currency exchange rates and volatility in financial markets; (v) the Company's ability to operate its business and effectively manage its growth under evolving macroeconomic conditions, such as high inflation and recessionary environments; (vi) fluctuations in the length and complexity of the sales cycle for our platform, especially for sales to larger enterprises; (vii) issues in the use of AI in our platform which may result in reputational harm or liability; (viii) changes in the attitudes, financial condition and demand of our target market; (ix) developments and changes in applicable laws and regulations; and such other factors discussed in greater detail under the "Risk Factors" section of our Annual Information Form dated February 27, 2025, which is available under our profile on SEDAR+ at www.sedarplus.ca.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date specified herein, and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

Non-IFRS Measures and Industry Metrics

This presentation makes reference to non-IFRS measures, including "Adjusted EBITDA", "Free Cash Flow", and other key performance indicators used by management and typically used by our competitors in the software-as-a-service ("SaaS") industry, such as "Annual Recurring Revenue" or "ARR", "Recurring Revenue", "Net Dollar Retention" or "NDR", and "Average Contract Value" or "ACV". These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore not necessarily comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures and SaaS metrics are used to provide investors with supplemental measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including SaaS industry metrics, in the evaluation of companies in the SaaS industry. Management also uses non-IFRS measures and SaaS industry metrics in order to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. Refer to the Appendix to this presentation for reconciliations of certain non-IFRS measures to the most comparable IFRS measure.

A Timeline and History of Docebo



Docebo was founded



Docebo office in the US. Athens (GA)



Docebo HQ in Canada, Toronto

Docebo launches its IPO on the Toronto Stock Exchange





Docebo begins trading in the US on Nasdaq

Acquires PeerBoard & Edugo





Docebo launches Communities and Advanced Analytics

Docebo announces AI-first roadmap strategy

Receives FedRAMP Authorization



Docebo At-A-Glance

3,978
Customers[1]

US$235.6M
ARR [2]

900+
Employees

94%
Subscription Revenues [3]

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

36%
Subscription Revenue CAGR[4]

1. As of December 31, 2024. Total customer count to be updated annually.
2. As at September 30, 2025. ARR is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate ARR.
3. For the three months ended September 30, 2025.
4. CAGR between fiscal year 2020 and fiscal year 2024.

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Leaders Learn with Docebo































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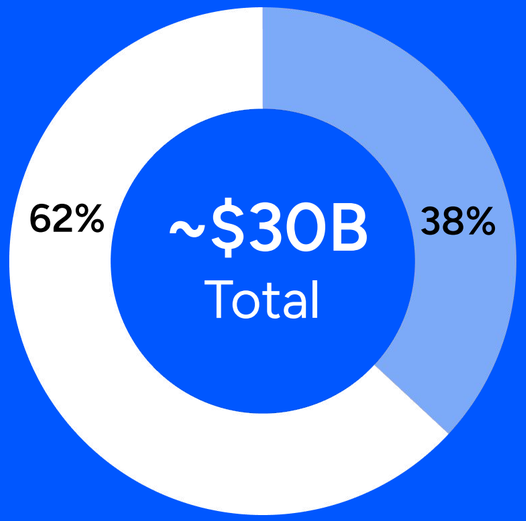
Global Learning Total Addressable Market

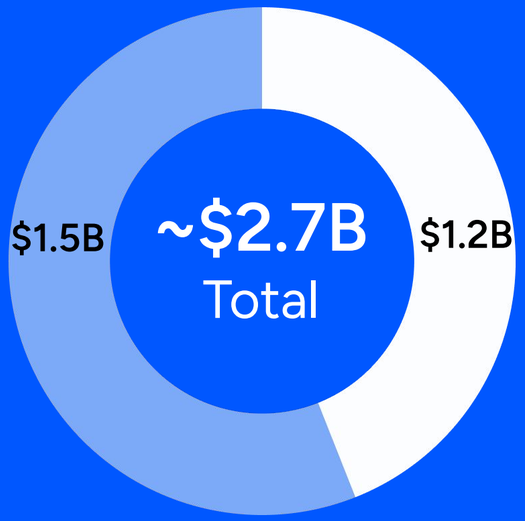
Total TAM by use case

CX ~70%
Greenfield



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

US Federal & US SLED TAM



- US Federal Government
- US SLED

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

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

Improves operational productivity and helps to reduce tech stack by using one platform.
Reduces complexity and Improves ROI as well as leverages cost per users.

Customer Experience

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

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

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

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

Employee Experience

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

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

Services Enablement
Get services teams up to speed and contributing.

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

Talent Development

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

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

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

Compliance

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

~ 60%
of customers use Docebo for CX or hybrid training use cases

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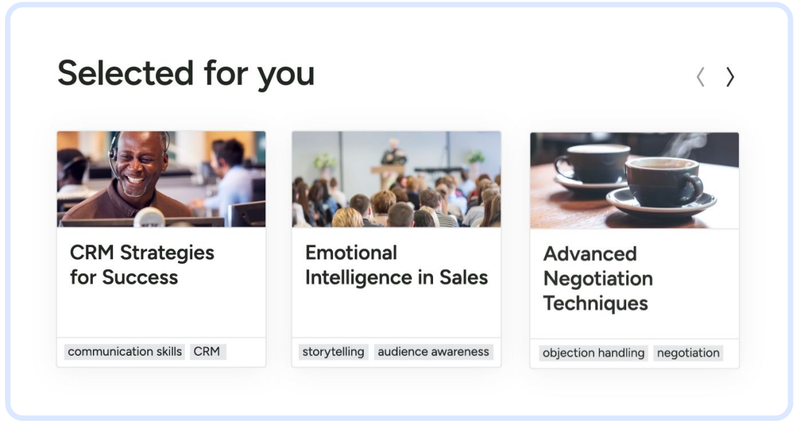
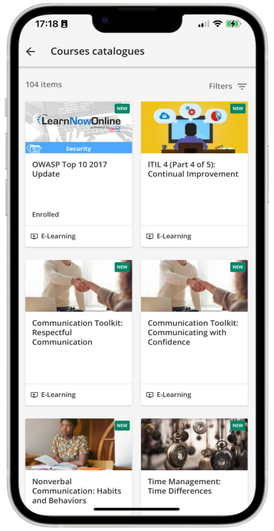
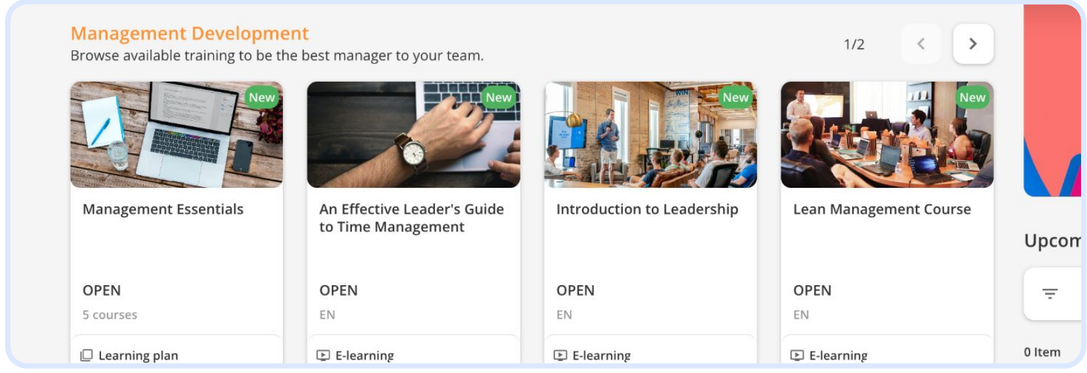
Highly Configurable, Personalized Learning at Scale

AI Content Suggestion





Mobile



Dashboard

AI-POWERED PERSONALIZATION FEATURES:

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

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

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

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The Learning Lifecycle



New functionality increases addressable market and share of wallet

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Docebo Learning Platform

Manage, Deliver and Analyze Learning

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

Seamless Integrations

Connect learning to the rest of your business

Embedded Learning

Bring learning into the flow of work

Integrations / Third Party software

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

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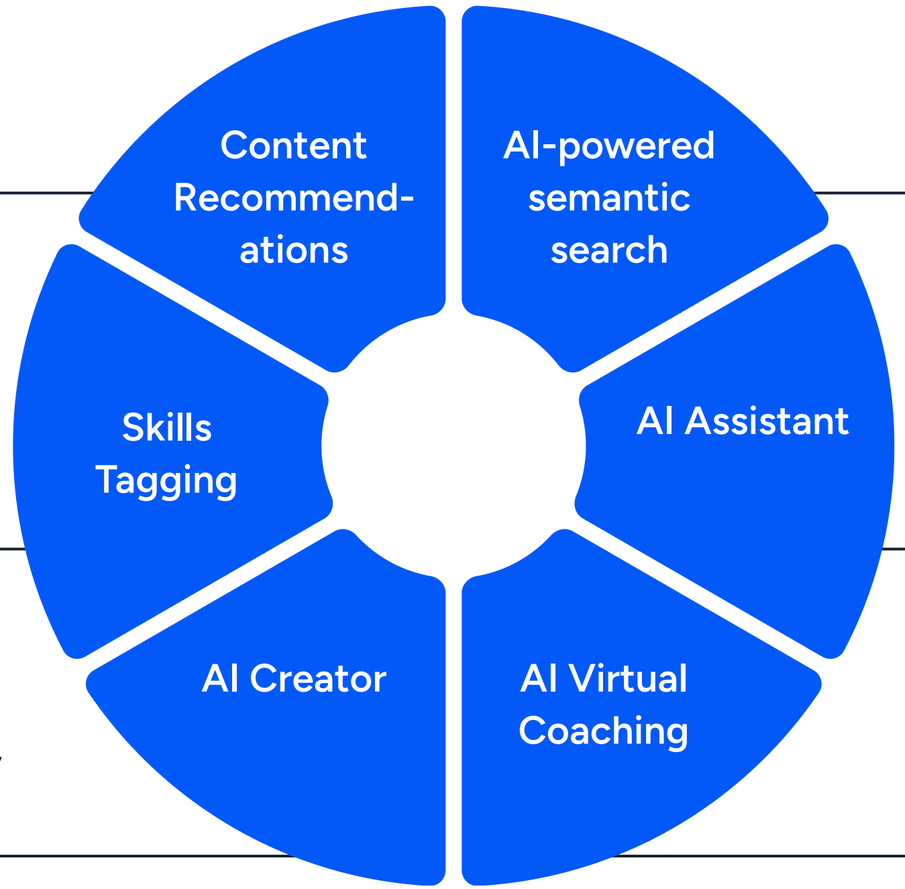
Adaptable learning paths based on platform interactions and knowledge retention

Auto-identify and recommend relevant skills

Seamless content creation with scale, speed, and efficiency



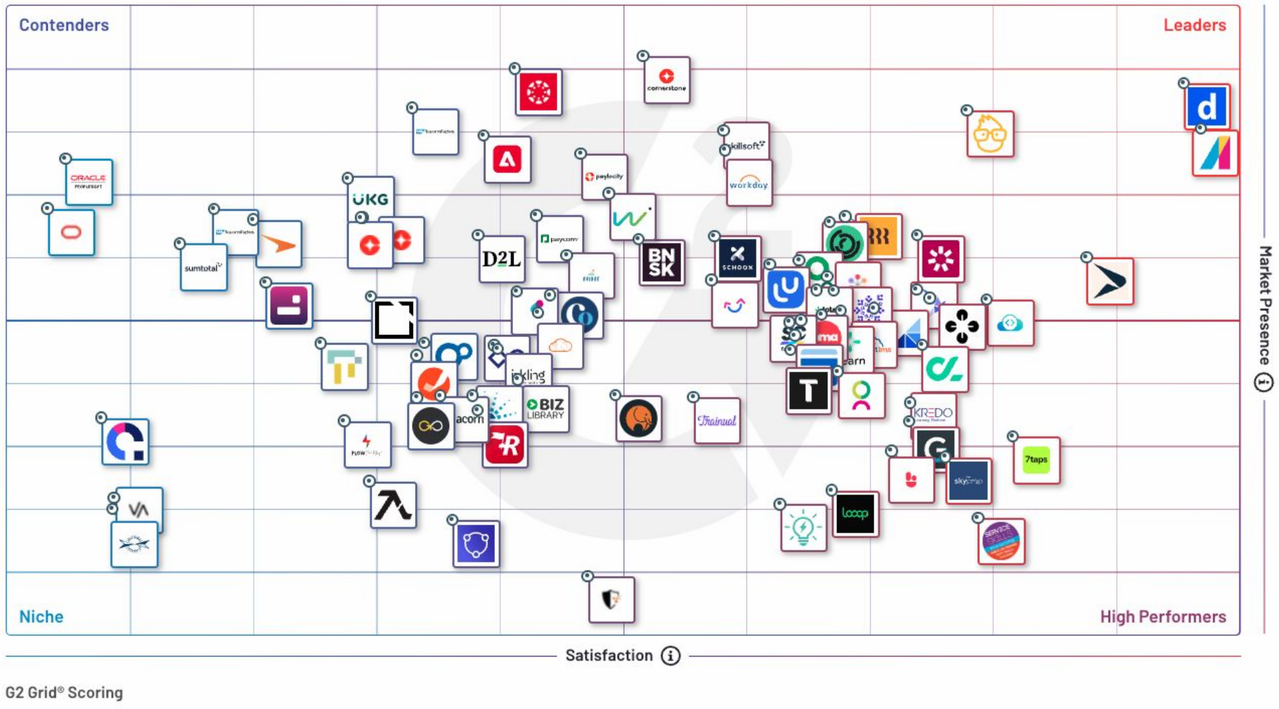
Surface relevant content real time

Deliver instant answers to learner queries

Create effective, repeatable training experiences

Independent Validation

#1 Corporate Learning Management System for Enterprise on G2



G2 Grid® Scoring

2024

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

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CASE STUDY



Brooks Automation reduced training costs by 20% with Docebo

By the numbers

40%
Increased completion rates for field service engineers

30%
Less training time required

20%
Reduced training costs

Key wins

In the first year, revenue generated through learning contributed significantly to Brooks' financial performance. Learning is a truly a growth engine, not a cost center.

Docebo's scalability supports Brooks' expansion into new markets, ensuring sustained growth.

What they said

"Our journey with Docebo has been transformative. The platform's ease of use, combined with its powerful customization options, has allowed us to create a tailored learning experience that meets the unique needs of our diverse audience. The support from Docebo's team has been exceptional."

Untapped earnings

New revenue streams unlocked by offering elearning and instructor-led training as paid services.

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CASE STUDY

Customer Training

600,000+
registered users[2] globally

89,000+
Full course completions

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

Sales Training, Customer & Partner Training

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

$1.5M
Training costs saved over 3 years

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

Membership and Associations Training

5x
Increase in licensing revenue

50%
Increased learner engagement rate

20%
L&D maintenance costs saved

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

Why We Win

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

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

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

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

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

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

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Path to Becoming an AI-Driven Learning & Knowledge Platform

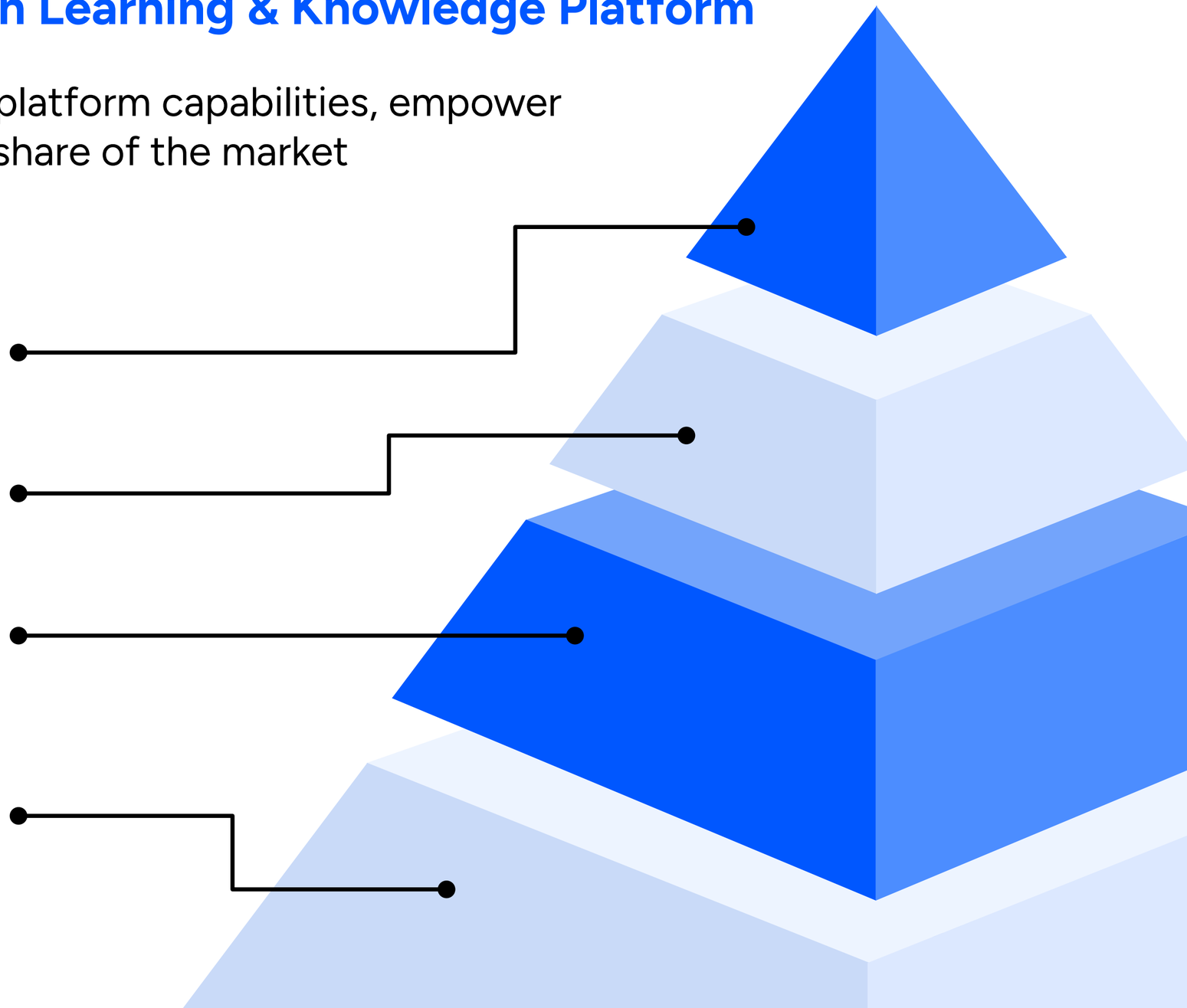
Docebo will continue to increase its platform capabilities, empower business users, and capture a larger share of the market

Product & AI Innovation

Solution Extension Partnerships

Strategic M&A

Underpinned by Workflow & Orchestration Tools



Strategic Partnerships

Expanding the ecosystem

Deloitte.

Brings learning expertise and support for global clients

aws

Helps customers leverage their investment in AWS

accenture

Strategy and consulting to reinvent your business

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Technology Partnerships

Broadening our offerings

Honorlock

Proctoring that protects integrity while supporting test takers

skillable

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

elb

Effortlessly create captivating content in minutes

Administrate

Everything you need to manage live training

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Pillars of Growth

Land & Expand

Enterprise with multiple departments and use cases

New modules meet all learning needs, driving expansion

CX leads to EX wins

Expansion into Government

Currently use legacy / on-prem solutions

- Workforce modernization
- Efficiency and cost savings
- Channel and Partner relationships expand scope

FedRAMP unlocks new opportunities

Expansion into the Enterprise

Address complex multi-use case requirements

Large Greenfield CX learning market

Superior retention rates and customer LTV

Customer Experience Learning

~60% of ARR[1] driven by CX/hybrid

Substantial Greenfield market

Larger audience sizes = more MAUs

CX use cases have the highest win rates and ACV

Strategic Partnerships

Resell, embedded, and managed services (SI's)

Drives Enterprise and Gov vertical penetration

Expanding network of channel partners and solution extensions

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

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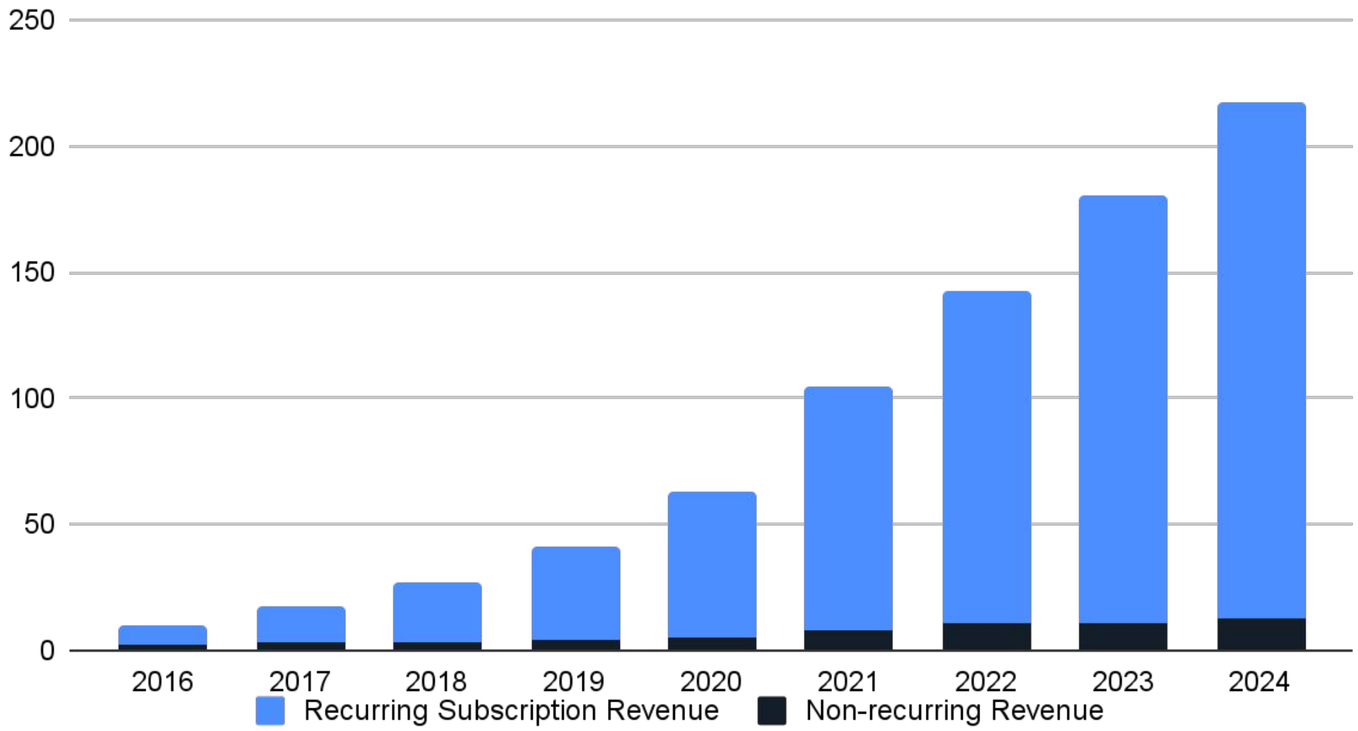
Enterprise and Multi-use Cases Fuel Sustainable Growth

36% Subscription Revenue CAGR[1]

US$220M Annual Recurring Revenue[2]



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

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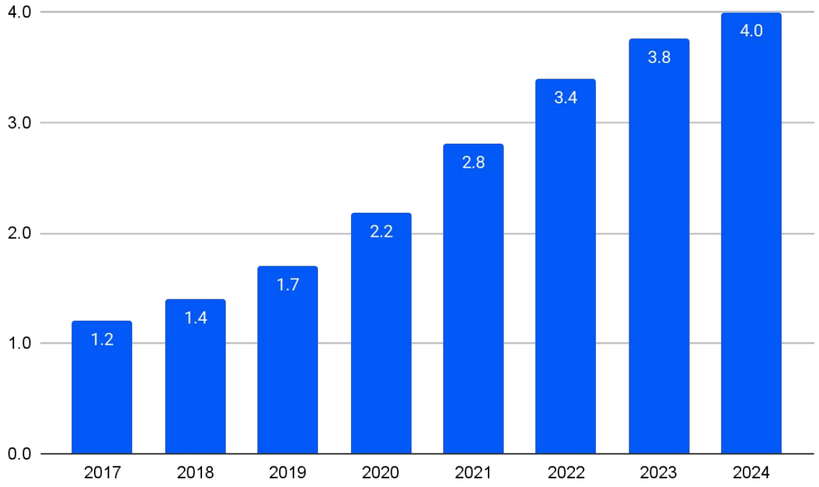
Consistent Execution Driving Customer Growth

3,978

Customers[4]

93%

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



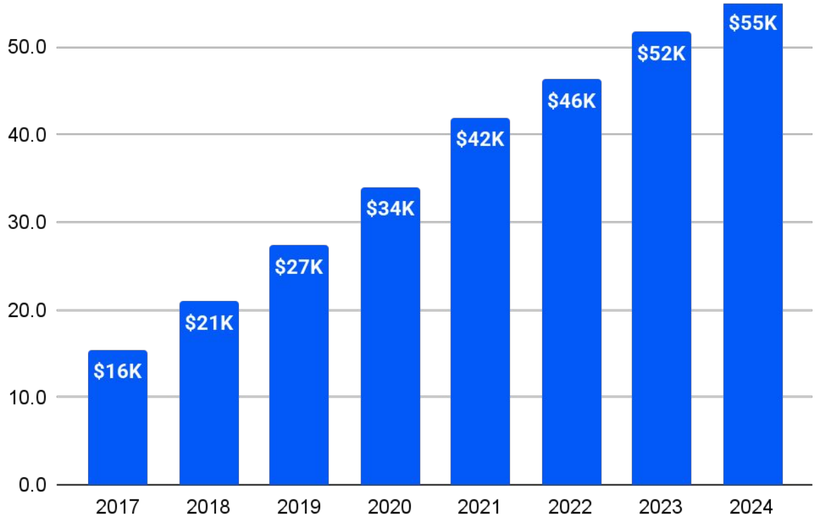
Consistent ACV Growth

~4x

Growth in Average Contract Value since 2017[2]

100%

Net Dollar Retention Rate in 2024[3]



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

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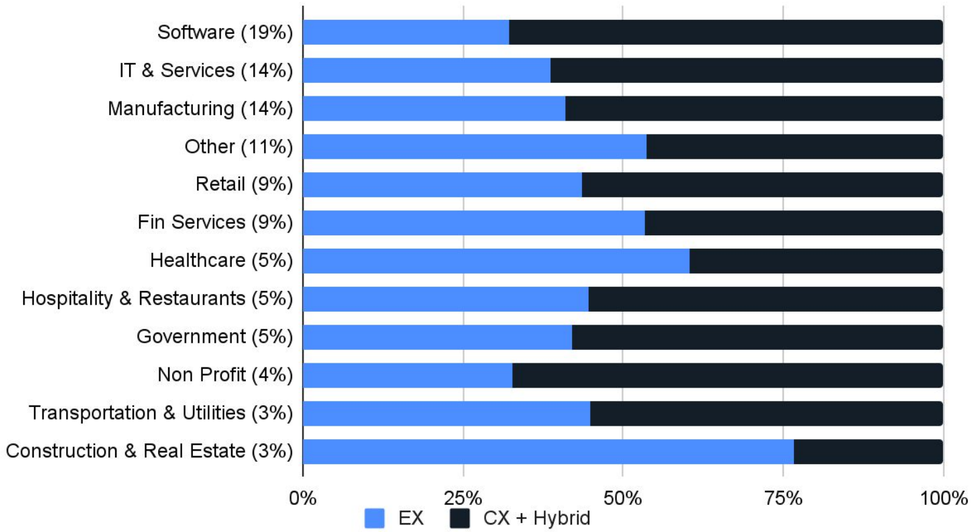
Robust ARR Growth Across Multiple Industries

$235.6M

Total ARR[1] as of Sep 30, 2025

10.3%

Q3 2025 Subscription Revenue Growth



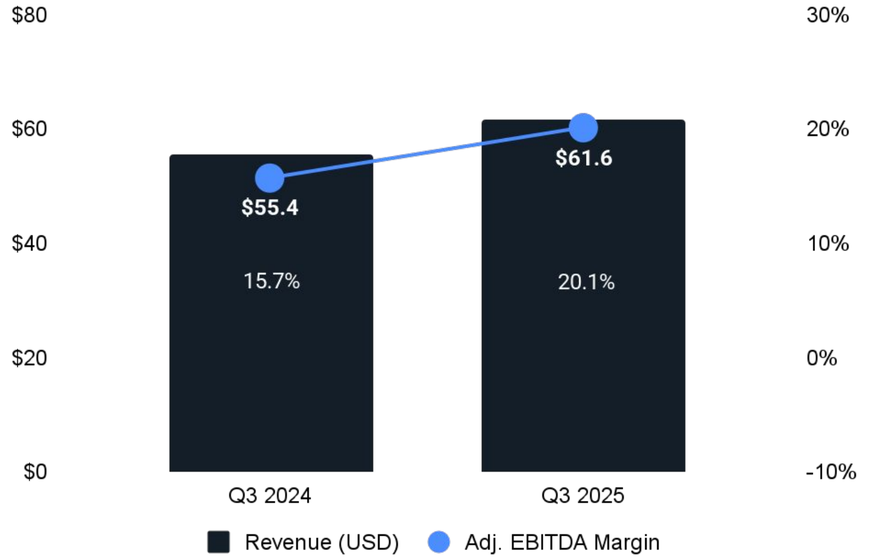
Increasing Free Cash Flow Generation

20.1%

Q3 2025 Adj. EBITDA[1] Margin

9.2%

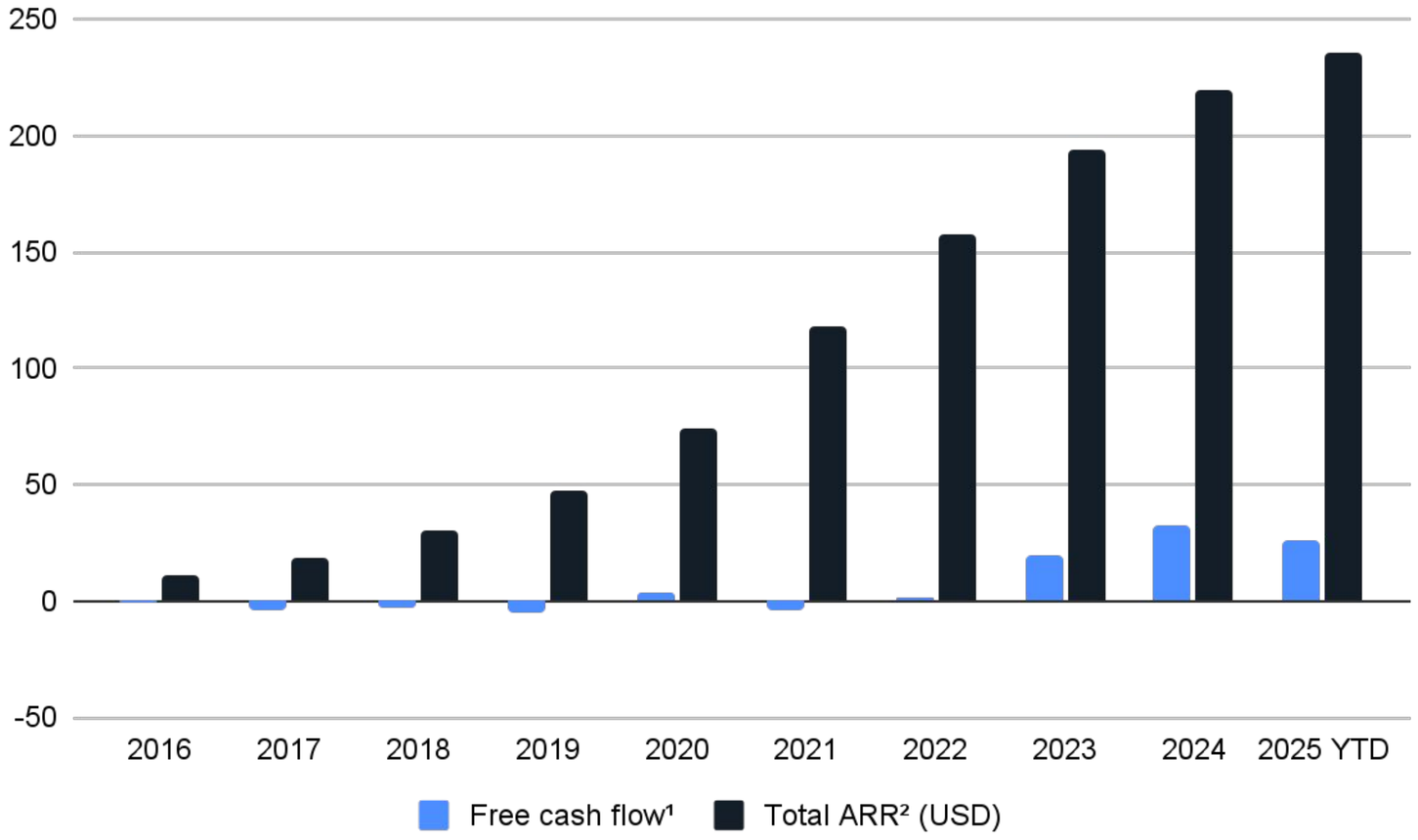
Q3 2025 Free Cash Flow Margin[1]



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

Capital Efficient Growth

~US$66M cash generated[3] since 2016 while growing ARR to US$235.6M at the end of Q3 2025.



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

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Growth-First Mindset that Delivers Profitability

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

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Experienced Executive Management and Board

GLOBAL MANAGEMENT TEAM

Alessio Artuffo

President, CEO and Board Member

Joined Docebo in 2012; President & COO May 2021

Appointed CEO and member of the Board September 2024

Board Member at Viafoura

14 years of experience in L&D

Brandon Farber

Chief Financial Officer

Joined Docebo in October 2021 as VP of Finance, promoted to SVP of Finance in January 2023

Previously Director of Finance at Constellation Software

Mark Kosoglow

Chief Revenue Officer

Joined Docebo in July 2025

20+ years of experience scaling high-performing sales organizations

Responsibilities include global Sales, Solutions Engineering, Customer Experience, Revenue Operations and Revenue Enablement teams

Kyle Lacy

Chief Marketing Officer

Joined Docebo in April 2025

Nearly 20 years leading high-growth & learning industry software companies through scaling, transformation & acquisition

Domenic Di Sisto

Chief Legal Counsel

Joined Docebo in 2022

Previously VP & General Counsel at a TSX and Nasdaq dual listed company

SUMMARY CAPITALIZATION

Current Ownership Summary

As of March 31, 2025

Intercap Equity	43.9%
Other	56.1%
Total	100%

BOARD OF DIRECTORS

Jason Chapnik, Chairman

Founder, Chair and CEO of Intercap; former Chairman of Dealer.com; 30+ years of experience

Board member at E Inc., Sharestates, Inc., Plex, Inc., StickerYou Inc., Guestlogix Inc. (post-restructuring), OWL, Kaboom Fireworks, Chef Jasper Inc., Viafoura Inc., and Vish Limited

Steve Spooner

Former CFO of Mitel Networks

Board member of E Inc.

Will Anderson

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

James Merkur

President at Intercap

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

Kristin Halpin Perry

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

Board member at Fluency

Trisha Price

Field Chief Product officer at Pendo.ai, a leading private cloud company

Previously Chief Innovation Officer at nCino, Inc. a Nasdaq listed global leader in cloud banking software

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Appendix:

Non-IFRS Measures and Reconciliation of Non-IFRS measures

Key Performance Indicators

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

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

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

Appendix:

Non-IFRS Measures and Reconciliation of Non-IFRS measures

Free Cash Flow:

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

The following table reconciles our cash flow used in operating activities to Free Cash Flow for the periods 2016 to 2025.

(In thousands of US dollars)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Cash flow used in operating activities	(1,037)	(2,983)	(2,300)	(4,582)	4,791	(3,254)	2,288	15,964	29,249	19,482
Additions to property and equipment and non-current assets	(258)	(689)	(410)	(366)	(1,081)	(1,081)	(1,081)	(635)	(1,245)	(809)
Acquisition related compensation paid	–	–	–	–	–	–	82	858	3,976	2,690
Transaction related expenses paid	–	–	–	–	–	–	141	1,081	306	537
Restructuring costs paid	–	–	–	–	–	–	–	2,849	–	4,136
Free Cash Flow	(1,295)	(3,672)	(2,710)	(4,948)	3,710	(4,399)	1,430	20,117	32,286	26,036

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Appendix:

Non-IFRS Measures and Reconciliation of Non-IFRS measures

Adjusted EBITDA

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

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

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

	Three months ended September 30,	
	2025, $	**2024, $**
Net income for the period	6,109	4,959
Finance income, net	(198)	(623)
Depreciation and amortization[2]	743	877
Income tax expense	2,137	382
Share-based compensation[3]	1,925	1,815
Other (income) expense[4]	—	(1)
Foreign exchange loss (gain)[5]	96	266
Acquisition related compensation[6]	1,015	1,005
Transaction related expenses[7]	6	—
Restructuring	571	—
Adjusted EBITDA	**12,404**	**8,680**
Adjusted EBITDA as a percentage of total revenue	**20.1%**	**15.7%**

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Appendix:

Non-IFRS Measures and Reconciliation of Non-IFRS measures

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

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

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

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

	Three months ended September 30,	
	2025, $	**2024, $**
Net income for the period	6,109	4,959
Amortization of intangible assets	179	176
Share-based compensation	1,925	1,815
Acquisition related compensation	1,015	1,005
Transaction related expenses	6	—
Restructuring	571	—
Foreign exchange (gain) loss	96	266
Deferred income tax expense	—	34
Adjusted net income (loss)	**9,901**	**8,255**
Weighted average number of common shares - basic	28,246,111	30,221,380
Weighted average number of common shares - diluted	29,460,738	30,940,172
Adjusted net income per share - basic	0.34	0.27
Adjusted net income per share - diluted	0.34	0.27

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