Docebo

Management's Prepared Remarks

Q3 FY25 - November 7, 2025

Alessio Artuffo, CEO and President

Thank you for joining us for today's discussion of our third quarter results. Q3 was another solid quarter for Docebo as we delivered both revenue and profitability above expectations, underscoring the strength of our execution and the growing impact of our AI-First platform strategy.

- Our leadership team remains aligned and focused, maintaining disciplined execution and delivering steady improvements in our operating performance.
- We saw continued momentum in the mid-market, a healthy rebound in EMEA, and notable new enterprise wins. Performance in the enterprise space benefitted from the continued strengthening of our relationships with our large systems integrator partners.
- Our Government team also exceeded expectations, capitalizing on our FedRAMP Moderate Authorization achieved in May this year by closing two US federal deals well ahead of plan and building a robust pipeline for 2026. We are also gaining traction in SLED markets as our specialized teams deepen vertical expertise and expand reach
- Offsetting the strength in our core business above, our largest OEM customer's ARR wound down faster than expected during the current quarter. Excluding this OEM customer from our results, our ARR grew 14.0%.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

As we enter the final quarter of the year, we're encouraged by the consistency of our performance and the clarity of our opportunity. With strong execution, our AI-First product vision, and growing traction across our business segments, Docebo is well positioned to deliver sustainable growth, profitability, and long-term value for our customers, employees, and shareholders.

Building on this momentum, I would like to share several highlights from the quarter that reflect the progress we are making across our markets and customer segments:

- New logo Average Contract Value (ACV) was $71,000, was flat year-over-year and up 8% quarter-over-quarter.
- Customer count above $100,000 in ARR grew 24% year-over-year, to 492 in Q3-2025 compared to 397 in Q3-2024
- Consistent with last quarter, approximately 65% of our new customers this quarter partnered with Docebo for two or more use case requirements.

Executing on Our AI-First Product Vision

This quarter marked another big step forward in bringing our AI-First learning platform vision to life. We are moving beyond AI *as a feature* to deliver it *as a true competitive advantage,* one that learns, assists, and acts across every part of the learning experience.

Our innovation continues to center on three pillars redefining enterprise learning:

- **AI Everywhere** – intelligence embedded in every interaction, from learners to administrators.
- **Agentic Automation** – systems that act intelligently on behalf of our customers.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

- **Modernizing Content Creation with AI** – transforming how knowledge is captured, created, and shared.

Together, these pillars are powering the next generation of learning, learning that is intelligent, adaptive, and deeply human.

Harmony for Support: A Smarter, Contextual Copilot

Since launching Harmony Search, our natural language conversational assistant, this summer, we have seen over half a million searches use Harmony to find knowledge in Docebo. Following this successful launch, we introduced Harmony for Support, expanding the Harmony ecosystem to include an in-context copilot directly inside the Docebo platform.

Harmony Support reimagines how administrators work. Instead of searching for answers or opening tickets, they now receive step-by-step, contextual guidance from the Harmony AI copilot exactly when and where it's needed. The copilot interacts conversationally with the admin, understands the context of the page and task, offers best practice recommendations, and guides the user through the relevant settings and workflows. The result? Faster task completion when creating workflows or adjusting settings, easier navigation, and more confidence for administrators. This isn't reactive support, it's a proactive, intelligent L&D copilot built into the platform experience itself. We can't wait to see how it will help customers reduce time-to-value and unlock greater productivity.

Expanding Harmony Search with a Learner-First Approach

Since launching Harmony Search in July, we've introduced several important enhancements. These include a faster, more accurate language model, Vertical Search for targeted results, and Public Knowledge Controls that let organizations limit AI responses to their own internal content. Our next phase of investment will focus on two major advancements.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

First, Federated Search is expected to extend Harmony beyond Docebo to connect with external data sources such as documents, sheets, chats, and project management systems. This is expected to deliver richer, context-aware answers that strengthen collaboration and accelerate decision-making; thereby eliminating the time-consuming search across multiple tools.

Second, Harmony for Creator, expected in early 2026, is expected to bring a conversational authoring experience to our AI content creation suite. We expect it will empower anyone, not just administrators, to turn information into engaging learning content, from courses and videos to podcasts and simulations.

Together, we expect these innovations to lower the barriers to capturing and sharing knowledge, enabling faster, more relevant content creation directly from the front lines of the business. We expect this evolution to decentralize learning creation, deepen engagement, and help our customers build enduring cultures of continuous learning.

Creator: Lowering Barriers and Advancing AI Authoring

Docebo Creator remains the creative engine of our AI-First strategy, enabling organizations to produce learning content with unprecedented speed and scale. This quarter, we advanced Creator's capabilities with a new AI translation model for improved accuracy, enhanced responsive design, and richer interactive learning elements.

Later next year, we expect to introduce multi-user collaboration, enterprise-grade theming, and a new Experience Builder. This tool enables authors to combine lessons, podcasts, games, AI coaching, and videos into immersive, learner-centric journeys.

As innovation expands, so does our business model. Beginning January 1, we expect to introduce AI credits for generative capabilities such as AI Virtual Coaching. The AI credit model will help us to continue delivering advanced AI capabilities to customers while maintaining healthy margins and operational discipline.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

We are building toward a future where content creation is collaborative, multi-format, and AI-assisted from start to finish. In essence, we are empowering every subject matter expert to create world-class learning experiences at scale.

AI Virtual Coaching: From Sales Simulations to Fully Custom, Interactive Scenarios

In October, we advanced AI Virtual Coaching (AIVC) with the launch of fully customizable simulations, expanding its reach across every role, use case, and scenario from leadership development to customer service and compliance. Teams can now design their own immersive simulations, set tone and objectives, and replicate real-world challenges with precision.

This marks a major step forward from the sales-specific templates introduced earlier this year, transforming AIVC into a flexible simulation engine that enables role-specific, hands-on practice at scale. Next, we expect to extend this further with fully interactive, generative video-based scenarios, again bringing even greater realism, engagement, and emotional presence to the learning experience of Docebo platform users.

Reinventing the Admin Experience: Simplicity, Speed, and Strategic Design

As Docebo continues to evolve into a true AI-First learning platform, we are also transforming the experience of using it. This quarter, we began a strategic modernization of our platform's navigation. Where as always, our focus remains on streamlining complexity, accelerating administration, and making learning more intuitive.

At the core of this transformation is our new Content Center, a unified, AI-driven hub for creating, importing, and managing content. It seamlessly connects Docebo Creator and our expanding content marketplaces within a single, scalable ecosystem, all supported by flexible architecture and advanced AI workflows that simplify how learning teams build and distribute content.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

Together, these advancements are defining the next-generation Docebo experience: faster, smarter, and purpose-built for the way modern learning organizations operate.

Expanding Our Content Ecosystem

As part of our strategy to build a world-class content marketplace within Docebo, we're pleased to welcome Edflex as our newest integrated content partner and Honorlock for live and AI-assisted exam proctoring. In October, we also introduced a redesigned admin experience for Docebo Content, a modern, intuitive interface that makes discovering and curating marketplace content directly within Docebo faster and easier.

These additions strengthen our growing ecosystem of high-quality, specialized content providers, expanding choice, reducing friction, and deepening the value we deliver to customers as they scale their learning programs globally.

Continually Redefining the Future of Learning

In the past 90 days, learners completed more than 54 million courses through Docebo, proof of the scale and impact our platform delivers every day. As we advance the future of AI-first learning, we remain grounded in listening to our customers and evolving the core LMS capabilities they rely on. From product design groups to our active Docebo Community, customer feedback continues to shape our roadmap. Our October release alone reflected more than 600 customer upvotes, underscoring our commitment to building what matters most.

Our mission is clear: to make learning more intelligent, autonomous, and human-centric. From Harmony for Support to Creator's collaborative authoring, AIVC's immersive simulations, and our modernized administrative experience, Docebo is redefining what it means to be an AI-First Learning Platform. We are not simply adding AI features, we are engineering intelligence into the core of how learning happens, empowering every customer to build smarter, more adaptive, and more connected learning organizations.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

Customer Stories

At Docebo, we don't just deliver software, we build learning partnerships that drive transformation. Our customer stories reflect real organizations using our AI-powered platform to scale learning, increase engagement, accelerate adoption, and prove ROI. Whether it's expanding adoption with new customers, unlocking value through renewals, or deepening usage within global organizations, these stories showcase how we listen, adapt, and co-innovate to exceed expectations.

Let me share a few recent examples that illustrate the impact of our AI-First Learning Ecosystem in action.

One of the **world's leading industrial and environmental services organizations** with more than 200,000 employees selected Docebo to power a unified global learning ecosystem, replacing multiple regional systems with a single, scalable platform. The solution will support a wide range of use cases, including sales enablement, customer support, engineering training, and HR development—combining centralized oversight with local execution. Each region will manage its own learning operations while maintaining consolidated visibility and governance at the global level.

Established in 1993, Valsts Administrācijas Skola (VAS), also known as the **Latvian School of Public Administration**, is Latvia's largest training institution for civil servants and public administration employees. Operating under the supervision of the State Chancellery, VAS serves more than 60,000 employees across 160 public entities, including all 13 government ministries. VAS selected Docebo to create a unified digital learning foundation for Latvia's public sector, replacing multiple fragmented systems with a single, scalable platform. Partnering with one of

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

our regional based value-added resellers, the new system will support Employee Experience use cases that include onboarding, professional development, leadership, and compliance training.

A leading beverage company in North America with a portfolio of more than 125 iconic brands and over 29,000 employees selected Docebo to power its global compliance training program and replace its legacy platform. They will be able to simplify administration, enhance reporting, and deliver a modern, user-friendly learning experience across the organization while leveraging Docebo Creator's powerful content creation and translation capabilities.

In an expansion of our multi-use case relationship with Amazon, **Amazon Health**, the healthcare division of Amazon, selected Docebo to power a unified learning ecosystem supporting both Customer and Employee Experience use cases across its expanding health services portfolio. The platform will deliver training in sales enablement, onboarding, leadership development, compliance, and partner education.

Chosen for its AI-driven personalization, configurability, and hybrid use case flexibility, Docebo enables Amazon Health to deliver tailored learning experiences globally while automating administrative tasks and accelerating time-to-competence.

Following the success of **a large enterprise's Customer Experience learning implementation**, this organization expanded its partnership with Docebo to include Employee Experience use cases such as onboarding, professional development, and leadership training. The customer selected Docebo to replace a legacy HCM-based learning solution, recognizing the platform's modern user experience, scalability, and innovation roadmap. This expansion underscores Docebo's ability to support multiple learning use cases within a single, AI-powered platform that delivers personalized learning experiences and measurable performance impact across the enterprise.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

FedRAMP – Building Momentum Across the Public Sector

Since achieving FedRAMP Moderate Authorization in May, months ahead of plan, our Government Sales team has moved quickly to convert that milestone into measurable business traction. Q3 marked a strong stepping off point for Docebo's Fed/SLED and Public Sector business, with opportunistic wins in the federal space and several wins at the SLED level that are beginning to form the foundation for Docebo's long-term growth opportunity in this previously untapped vertical.

We are particularly proud of two early federal programs that demonstrate both the impact and versatility of our platform. Once again, the Department of Energy (DOE) selected Docebo to help modernize their agency workforce development and agency mission success. This initiative builds on a standing relationship with the DoE who served as our FedRAMP sponsor and extends beyond DoE employees to other federal agencies, positioning our success here as a showcase deployment with broad cross-agency visibility.

Second, through our systems integrator partner Deloitte, we participated in a deal they signed with the Department of Defense to power the Air Force Cyber Academy. This strategic program trains personnel responsible for protecting the DoD's information systems from cybersecurity and counter-intelligence threats and feeds into our increasing presence in the cybersecurity vertical where we have seen great traction over the past year. The Academy's curriculum spans hardware forensics, digital and drone forensics, incident response, and malware analysis. It is a strategically significant program with meaningful potential to expand as adoption for this training grows across the Defense community and beyond.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

Our Government Sales team is building a strong and growing federal pipeline expected to contribute more meaningfully to growth beginning in Q3-2026. The closing of these deals reflects the seasonal nature of serving the federal government customer, which typically occurs in the September quarter.

Even more encouraging is how we are beginning to see broader momentum across SLED markets. In Q3, we added new customers such as the State of Wisconsin Department of Public Instruction, Temple University, and the City of Sugar Land, Texas. These wins, spanning state agencies, higher education, and municipal government, underscore the increasing relevance of Docebo's ability to drive meaningful improvements to the learner experience and measurable results using our AI-First learning platform across all levels of the public sector.

The energy and execution from our Government Sales team this quarter give me great confidence that we are just getting started in this exciting new chapter of growth.

Closing Thoughts

As we close the quarter, the impact of our investments in innovation, systems, and people is clear in how we execute and how customers experience Docebo. Our shift from a traditional LMS to a fully equipped AI-First Learning Ecosystem continues to build momentum and is reflected in high quality customer wins in both the mid-market and enterprise space, expanding platform adoption, and measurable learning outcomes.

The evolution of learning reinforces why this transformation matters. Structured courses continue to scale, compounding nearly 70% annually since 2016, while usage of Docebo Creator, now up almost 7,000% since launch, shows how AI-powered content creation is redefining how organizations capture and share knowledge.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

We are also expanding what's possible with Harmony, which now inspects Shareable Content Object Reference Model (SCORM) packages so users can converse directly with course content. Soon, we expect that anyone with a Docebo license, not just instructional designers, will be able to create interactive learning experiences through conversational AI. Learning is becoming democratized, adaptive, and intelligent. It is how Docebo weaves these capabilities into our platform that enables our solution to stand differentiated from our slower moving competition.

As we enter Q4, our priorities remain clear: execute with discipline, invest in innovation that compounds long-term value, and nurture the culture that drives our success. To our customers, shareholders, and fellow Docebians—thank you for your continued trust and partnership.

I'll now turn the call over to Brandon Farber, our CFO, for the financial update.

Brandon Farber, Chief Financial Officer

Third Quarter Financial Performance

Subscription revenues were $58.0 million, representing 94% of total revenue for the quarter, an increase of 10% compared to the same period in the prior year. Adjusting for the positive impact of the weakening U.S. dollar relative to foreign currencies, subscription revenue grew 9% compared to the same period in the prior year.

Total revenue for the third quarter grew to $61.6 million.

Annual Recurring Revenue[1] at the close of the third quarter was $235.6 million, an increase of 10% from the prior year.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

Average Contract Value (ACV)[1] was $63 thousand for the third quarter, an increase of approximately 16% year-over-year.

Enterprise customers with ACV over $100 thousand in ARR accounted for approximately 40% of gross ARR generated in the third quarter. ACV for new customers in Q3 2025 was approximately $71 thousand, up 8% from Q2 and flat compared to Q3 2024.

Gross profit margin for the third quarter decreased year-over-year to 80.3% of revenue, compared to 81.1% from the same period in the prior year and 80.9% in Q2 2025. The modest decrease is reflective of higher than expected Professional Service revenue in the given quarter.

Total operating expenses for the third quarter increased to $41.4 million from $40.3 million in the prior year period.

General and administrative expense as a percentage of revenue decreased to 14.9% for the third quarter compared to 15.1% for the third quarter of 2024. This decrease reflects our continued focus on driving greater efficiency and scalability within our centralized infrastructure. Excluding the impact of one-time charges, general and administrative expenses represented 14.4% of total revenue.

Sales and marketing expense as a percentage of revenue was 28.6% for the third quarter compared to 32.0% for the third quarter of 2024. The decrease was attributable to timing of event-related expenditures, as the Company hosted its annual Inspire conference during the second quarter, compared to the third quarter in previous years.

Research and development expense in the third quarter was 19.3% of revenue, down from 20.1% of revenue for the third quarter of 2024. The decrease was driven by the Company's

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

commitment to investing in the innovation necessary to support its AI-first vision, as well as one-time restructuring and acquisition related compensation expenses of approximately $1.1 million. Excluding the impact of these one-time charges, research and development expense as a percentage of total revenue decreased to 17.6%.

We reported net income of $6.1 million for the third quarter of 2025, compared to net income of $5.0 million for the third quarter of 2024.

Adjusted EBITDA[1] was $12.4 million for the third quarter of 2025, or 20.1% of revenue, exceeding the high end of our guided range.

Adjusted Net Income[1] for the third quarter of 2025 was $9.9 million compared to $8.3 million for the third quarter of 2024.

Adjusted Earnings per Share, Basic and Diluted[1] was $0.34 and $0.34 cents per share, respectively, for the third quarter of 2025 compared to $0.27 and $0.27 cents per share, respectively, for the third quarter of 2024. This is based on 28,746,111 and 29,460,738 basic and diluted shares outstanding, respectively, for the third quarter of 2025 and 30,221,380 and 30,940,172 basic and diluted shares outstanding, respectively, for the third quarter of 2024.

During the quarter, we generated positive Free Cash Flow[1] of $5.7 million, or 9.2% of revenue, compared to $4.5 million, or 8.2% for the third quarter of 2024.

As our strong operating discipline enables the generation of meaningful free cash flow, we deployed $47.0 million towards repurchasing 1,617,036 common shares during the nine months ended September 30, 2025.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

Guidance:

Now, turning to our Q4-2025 and full-year outlook.

For Q4-2025:

- We expect total revenue to range between $62.0 million and $62.2 million.
- We expect Adjusted EBITDA as a percentage of total revenue to range between 20.5% and 21.0%
- We expect subscription revenue growth in Q4 to be in line with total revenue growth.

For Fiscal Year 2025:

- We expect total subscription revenue growth of 11.75%
- We are increasing our total revenue growth to 11.40%
- We expect Adjusted EBITDA as a percentage of total revenue of 18.0%.
- From an EBITDA perspective, as an AI-first organization, we expect to continue to invest in our core operations to stay at the forefront of innovation and deliver greater long-term value to our customers through ongoing product advancements.

Conclusion:

In summary, Q3 was another quarter of strong financial execution, with revenue and profitability exceeding our internal expectations. Some closing thoughts I would like to call out:

- We achieved adjusted EBITDA margins exceeding 20%, one quarter ahead of plan. Based on our full-year outlook, adjusted EBITDA is expected to grow approximately 30%, while

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

our share count has decreased by 5%. We continue to allocate capital with discipline, maintaining our focus on driving shareholder value.

- As we close out Q3 and look ahead to Q4, we are seeing several encouraging signs across the business; including a second consecutive quarter of improved retention metrics, strong performance in the Mid-Market segment, and better-than-expected ARR performance and pipeline growth from our Government team. These gains are partially offset by a known headwind: the controlled wind-down of our largest OEM customer.
- Lastly, as of September 30, 2025, we held $66.1 million in cash and cash equivalents, with no outstanding debt. Our strong balance sheet continues to provide us with flexibility to invest where we see the greatest opportunities for return.

Thank you for your interest in Docebo. We look forward to reporting Q4 results at the end of February.

<END>

Forward-Looking Information

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

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

This forward-looking information in these prepared remarks includes, but is not limited to, statements regarding the Company’s business; the guidance for the nine months ended December 31, 2025 in respect of total revenue, Adjusted EBITDA as a percentage of total revenue and subscription revenue;for fiscal year ended December 31,

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See “Non-IFRS Measures and Reconciliation of Non-IFRS Measures” at the end of these remarks.

2025 in respect of total subscription revenue growth, total revenue growth, and Adjusted EBITDA as a percentage of total revenue,the potential impact of historic retention metrics, strong mid-market performance and better than expected government sector ARR performance and pipeline growth on Docebo's financial results for the fourth quarter of 2025; the controlled wind-down of our largest OEM customer; Docebo's ability to deliver secure solutions to US federal agencies and their workforce and the impact of achieving FedRAMP authorization on the business, including Docebo's public and education sector pipelines; targeted timing of product launches; evaluating M&A opportunities; expanding our addressable market; accelerating innovation; the expanded use of AI across our platform; our future financial position and business strategy; macroeconomic conditions; the achievement of advances in and expansion of our platform; and the related impact on our business and users (including, but not limited to, the Harmony Search. Docebo Creator and AI Virtual Coaching components of our platform); and our competitive position in our industry. This forward-looking information is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions include: continued improvement of our retention metrics, continued strong mid-market performance and better than expected government sector ARR performance and pipeline growth; our ability to control the wind-down of our largest OEM customer; our ability to build our market share and enter new markets and industry verticals; our ability to attract and retain key personnel; our ability to maintain and expand geographic scope; our ability to execute on our expansion plans, including the continued incorporation of AI into our platform; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; our ability to execute on profitability initiatives; our ability to successfully integrate the companies we have acquired and to derive the benefits we expect from the acquisitions thereof; currency exchange and interest rates; the impact of inflation and global macroeconomic conditions (including tariffs); the impact of competition; our ability to respond to the changes and trends in our industry or the global economy; our ability to maintain the authorization required for use of our platform across the public sector; our ability to continue to, enter into, and maintain contracts with government agencies; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of these prepared remarks, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to:

- *the Company's ability to execute its growth strategies;*
- *the impact of changing conditions in the global corporate e-learning market;*
- *increasing competition in the global corporate e-learning market in which the Company operates;*
- *fluctuations in currency exchange rates and volatility in financial markets;*
- *changes in the attitudes, financial condition and demand of our target market;*
- *the Company's ability to operate its business and effectively manage its growth under evolving macroeconomic conditions, such as high inflation and recessionary environments;*
- *developments and changes in applicable laws and regulations;*
- *fluctuations in the length and complexity of the sales cycle for our platform, especially for sales to larger enterprises;*

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

- *issues in the use of AI in our platform may result in reputational harm or liability;*

- *such other factors discussed in greater detail under the "Risk Factors" section of our Annual Information Form dated February 27, 2025 ("AIF"), which is available under our profile on SEDAR+ at www.sedarplus.ca.*

Our guidance for the three months ended December 31, 2025 in respect of total revenue, Adjusted EBITDA as a percentage of total revenue and subscription revenue and for fiscal year ended December 31, 2025 in respect of total revenue growth, total subscription revenue growth and Adjusted EBITDA as a percentage of total revenue is subject to certain assumptions and associated risks as stated above, and the following:

- *currency assumptions, in particular that the US dollar will remain strong against other major currencies;*

- *there will be continued macroeconomic headwinds that will specifically affect our SMB and lower mid-market customers;*

- *our ability to win business from new customers and expand business from existing customers;*

- *the timing of new customer wins and expansion decisions by our existing customers;*

- *maintaining our customer retention levels, and specifically, that customers will renew contractual commitments on a periodic basis as those commitments come up for renewal, at rates not materially inconsistent with our historical experience; and*

- *with respect to Adjusted EBITDA as a percentage of revenue, our ability to contain expense levels while expanding our business.*

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above and described in greater detail in the "Summary of Factors Affecting our Performance" section of our MD&A for the three and nine months ended September 30, 2025 and in the "Risk Factors" section of our AIF, should be considered carefully by prospective investors.

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

All of the forward-looking information contained in these prepared remarks is expressly qualified by the foregoing cautionary statements.

Additional information relating to Docebo, including our AIF, can be found on SEDAR+ at www.sedarplus.ca.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.

Non-IFRS Measures and Reconciliation of Non-IFRS Measures

This document makes reference to certain non-IFRS measures including key performance indicators used by management and typically used by our competitors in the software-as-a-service industry. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore not necessarily comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures are used to provide investors with alternative measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including SaaS industry metrics, in the evaluation of companies in the SaaS industry. Management also uses non-IFRS measures to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. The non-IFRS measures referred to in these prepared remarks include "Annual Recurring Revenue", "Average Contract Value", "Adjusted EBITDA", "Adjusted Net Income", "Adjusted Earnings per Share – Basic and Diluted" and "Free Cash Flow". Definitions of these terms, as well as reconciliations of these items to the nearest IFRS measure (where applicable), are located in Docebo's MD&A for the three and nine months ended September 30, 2025 available on SEDAR+ at www.sedarplus.ca under the heading "Non-IFRS Measures and Reconciliation of Non-IFRS Measures", which is incorporated by reference into this document.

1 – Adjusted Earnings per Share; Basic and Diluted; Adjusted EBITDA; Adjusted Net Income; Annual Contract Value (ACV); Annual Recurring Revenue (ARR); and Free Cash Flow are non-IFRS measures. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" at the end of these remarks.