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Docebo, Inc. (DCBO.CA)

Q4 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning, everyone, and welcome to Docebo's Q4 2025 Earnings Call. All participants are currently in listen-only mode. We will open up the lines for a question-and-answer session momentarily. [Operator Instructions] We ask that analysts please limit themselves to two questions and return to the queue for any follow-ups.

I'd now like to turn the call over to Docebo's Vice President of Investor Relations, Mike McCarthy. Please go ahead, Mike.

Michael W. McCarthy

Vice President-Investor Relations, Docebo, Inc.

Thank you, Julianne. Earlier this morning, Docebo issued its Q4 2025 results. The press release, which included a link to management's prepared remarks and our quarterly investor slide deck, were all posted on our Investor Relations website. This morning's call will allow participants to ask questions about our results and the written commentary that management provided this morning.

Before we begin this morning's Q&A, Docebo would like to remind listeners that certain information discussed may be forward-looking in nature. Such forward-looking information reflects the company's current views with respect to future events. Any such information is subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from those projected in the forward-looking statements. For more information on the risks, uncertainties, and assumptions relating to forward-looking statements, please refer to Docebo's public filings, which are available on SEDAR and EDGAR.

During the call, we will reference certain non-IFRS financial measures. Although we believe these measures provide useful supplemental information about our financial performance, they are not recognized measures and do not have standardized meanings under IFRS. Please see our MD&A for additional information regarding our non-IFRS financial measures, including reconciliations to the nearest IFRS measures. Please note that unless otherwise stated, all references to any financial figures are in US dollars.

Now, I'd like to turn the call over to Docebo's CEO, Alessio Artuffo; and our CFO, Brandon Farber. Julianne, can you open up the Q&A queue?

QUESTION AND ANSWER SECTION

Operator: Certainly. [Operator Instructions] And we ask that analysts please limit themselves to two questions and return to the queue for any follow-ups. Thank you. Our first question will come from Ryan MacDonald from Needham & Company. Please go ahead. Your line is open.

Ryan MacDonald

Analyst, Needham & Co. LLC

Q

Hi. Thanks for taking my questions, and congrats on a nice quarter. Alessio, maybe the first one for you, it was really interesting to read in the prepared remarks about the potential power of integrating Harmony Search with 365Talents as it seems like that over time that the search data that you can get from Harmony Search and identifying skill gaps, and then sort of integrating that with 365Talents could potentially help disclose those skill gaps I think as the products are integrated. Can you just talk about sort of what the integrate – where the integration efforts stand on 365Talents, and you also see sort of this similar potential integration? And then as we think about 2026, how close are we to that vision state? Is there a sort of a sales training to sort of do that cross-sell motion kind of going into place for this year? Thanks.

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

A

Good morning, Ryan, and thank you for the question. First, let me tell you, I'm extremely excited to be able to talk about our acquisition of 365. It's been an important milestone for us. You're correct in saying that the integration between Docebo and 365 is strategically relevant for us, if nothing, because, among other reasons, it gives us an incremental data moat which, in the agentic era, is a very critical aspect of our strategy.

Now, when it comes to integration, integration is designed to be a Phase 1. Let me ground it in the current times. We already have customers that we share. We already have an integration that is in production. We are aligned on our ideal customer profile. 365 operated in the strategic enterprise segment, and their customers were very – are very complex organizations with very complex people workflows.

So, when it comes to integrating the data of Docebo and the data of 365 and the opportunities, they're enormous, and they're many. What I would say is one of the things that I loved about 365 and one of the reasons that led us to this acquisition is also their AI-forward technology and thinking. To give you an example, they already have built agents that allow to build the entire job architectures, a job that would have required months with consultants, even as not as long as a couple of years ago to be done in instance. And so, their agentic experience will accelerate our integration between the two platforms.

You asked about our roadmap path and what it means for us. So, a couple of examples of integrated workflows that we envision. Number one, imagine, this skills architecture, that, again, like I said, gets build via agents. Okay, this is available now. It's there. Learning programs, execution happens, right, like, within Docebo. But as skill gaps are identified and detected as part of the regular workforce planning, skills are constantly assessed, and skills remediation happens in an integrated way with Docebo.

Imagine an agent that is capable of understanding where the workforce stands against certain business goals and the learning machinery via agents that creates content to continuously produce the material that remediates and empower that workforce to get better. That is the power of the integration between Docebo and 365.

Brandon Farber

Chief Financial Officer, Docebo, Inc.

A

And, Ryan, just on the second part of your question of the sales motion and the cross-sell, so, really, on day one, right after the acquisition, we started cross-training our sales staff. Our acquisition thesis remains that there's going to be three motions. We're going to continue to sell 365 on a stand-alone basis. We're going to sell back to our existing customer base, and net new customers, we're going to sell a combined Docebo-365Talents suite. We do expect our existing customer base to start cashing on 365 in H2 of this year while we cross-train our staff in H1.

Ryan MacDonald

Analyst, Needham & Co. LLC

Q

Super helpful color there. And then maybe as we think about sort of taking a step back on AI, clearly, you have the product vision and roadmap out there, but, obviously, in the markets over the last several months, there's been sort of obviously plenty of fears and concerns about sort of what AI can do in terms of disruption for broader enterprise software. I'm curious if you're seeing any signs of, let's call it, market fears and reactions actually in the field. What are customers saying about AI and sort of their internal initiatives, and how is that sort of affecting the budgetary environment as you look ahead into 2026 year?

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

A

The demand environment has been very strong. The field is constantly helping us better qualify our customers in the L&D, in the learning and management world. Think about AI within their organization. There's no doubt. Look, we do live in a transformation phase. But in terms of defensibility of our solution, look, I've done this for now over 20 years, and I would say that there are a few things that I am absolutely clear and sure about. The number one thing that I'm sure about is that what we have built at Docebo now combined with 365 and the evolution of what we're doing is incredibly hard to build and replicate. You [ph] do some Claude Code to this stuff (00:08:51) overnight. That is just pure marketing speak for that type of concept.

And I'll add to that, I do spend nights in Claude Code, I stopped sleeping because of that, and what I would say is, when you go beyond the surface of your first 15% to 20% creation of a – of productive front-ends, the enterprise piping required to deliver at scale to hundreds of thousands of millions of users, think like unsexy things like database specific multitenancy, role-based access permission, all this stuff is what actually powers an enterprise application. And so, I really like to emphasize that because beyond the surface, there's a lot of hard coding piping that folks don't talk about in LinkedIn.

And second, I would say, Ryan, what we're hearing from customers reflects our thought and knowledge of the industries, which is that enterprises effectively are evolutionary and not revolutionary. And, particularly in L&D, okay? Change, radical change is slow to come by. Now, we're not standing still. Again, we own the data, we own the compliance data, the skills chart data, and no LLM owns any of that. And so, that data becomes then, what, the catalyst for those agents to take action, right? Agents are not magicians, right? An agent without data is like a Ferrari with no fuel.

And so, what we do is making sure that our data structure and data investments are very strong, and on top of that, we build the agentic layer so that now we have the data moats, the agentic moats, and the combination of the two with our enterprise experience becomes the – just proof that we're going to be winners in this market.

Ryan MacDonald

Analyst, Needham & Co. LLC

Really helpful color. Thanks, again.

Q

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

Thank you.

A

Operator: Our next question comes from George Sutton from Craig-Hallum. Please go ahead. Your line is open.

George Sutton

Analyst, Craig-Hallum Capital Group LLC

Thank you. Alessio, I wanted to talk about your D&A. So, growing 9% in Q4 and guiding for 10% to 11%, my sense is the D&A of this company is built very differently for much more significant growth. So, I wondered if you could just discuss that, if anything has changed there, and then I wanted to kind of pair that with your substantial issuer bid and your desire to buy a lot of stock down at these levels.

Q

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

Wonderful. Love D&A question. I think your intuition is right in the sense that over the years we have continued to operate the company with a few drivers that, when you look at those distinctly, then they make up for what you're seeing reflected in the data. What are those drivers? Number one, staying ahead of the curve in the market in terms of technology advance so that that will fuel growth as a result. The investments in AI that we've made, not just now but over the past few years, are aimed at that, okay? This is not a story of the roll-up. This is not a story of building a legacy business. It's a story of continued evolution.

A

Second, disciplined execution. Innovating and building great products and being on the forefront of AI, in our point of view, should not be inconsistent with great financial discipline and focus on profitability. We believe that is something that we have gotten good, very good, I would say at, and we can be even better at. So I do love this nature of the business that has the technology and the fuel to accelerate growth moving forward while having a rather strong profitability profile. And that's where I would end. Brandon?

Brandon Farber

Chief Financial Officer, Docebo, Inc.

For 2026, if we think about how do we reaccelerate, how do we beat or guide, we really look at our business previously in three ways and now four ways. You know, firstly, in mid-markets, mid-market had a really strong 2025. We called it out for three quarters in a row, we expect that performance to continue, but that's not a real lever to reaccelerate growth. EMEA, again, had two strong quarters in a row, and we do expect that continue. Enterprise, this is the real lever for us to reaccelerate and beat our guide. You know, to be completely transparent, we were not happy with our performance in 2025. Some of it was macro, some of it was performance, and our guide does assume that we perform similarly in 2026 as 2025. We are seeing early warning signs – early signs that that business is turning. The demand environment is there, execution is getting better, and, really, Q1, it's time for us to just execute. We have the demand, we have the pipe, and now, it comes down to execution.

A

And the last one – or, sorry, the last two is government. We're still in the early innings of government. You know, I could use maybe just a hockey reference, the national anthem hasn't even finished singing. From partnerships to pipeline, to RFPs, we're extremely early in this motion. We just became FedRAMP compliant at the end of May, we're seeing pipeline exceed expectations, and we have the pipeline to win some large whale deals in Q3, but when you think about how ARR converts to revenue, our baseline assumption is that ARR comes in September 30, and we really have three months of revenue. So not a significant revenue acceleration for 2026, more 2027. And then 365, I'd say we already have a fairly aggressive growth targets embedded within the guide, so, really, going back, enterprise is the main lever to beat our guide.

From an SIB perspective, if you really just take a step back, SIB is designed with all shareholders in mind. It provides every shareholder an equal opportunity to participate. We filed our circular in late January, early February. Our view is clear, and it remains unchanged today. We believe the trading price of our shares does not reflect the underlying value of our business and our future prospects.

From a mechanics perspective, the SIB is the most efficient path to meaningfully buy back shares. Under NCIB, due to our public floats and just the amount of shares trade daily, we're actually quite limited. To take out 3.6 million shares, it would take over 2 years under SIB. And lastly, I'll just note that even after the SIB, even after the acquisition, our net leverage remains low, and we still have flexibility to allocate capital.

George Sutton

Analyst, Craig-Hallum Capital Group LLC

Q

Great. Just one quick, more narrow question on your QSR win. Understanding that organization is doing this through franchisees. I'm curious if your deployment will be mandated by the entire system or is this a hunting license situation?

Brandon Farber

Chief Financial Officer, Docebo, Inc.

A

Sorry. Can you repeat that last point?

George Sutton

Analyst, Craig-Hallum Capital Group LLC

Q

Is this something mandated by the overall company, so all the franchisees take it, or is this a hunting license where you need to go sell individually to the franchisees?

Brandon Farber

Chief Financial Officer, Docebo, Inc.

A

No. It is company-wide, corporate, and all franchisees.

George Sutton

Analyst, Craig-Hallum Capital Group LLC

Q

Super. Thank you.

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

A

And do you know the sandwich name? We can't say it.

George Sutton

Analyst, Craig-Hallum Capital Group LLC



I do know the name.

Operator: Our next question comes from Josh Baer from Morgan Stanley. Please go ahead. Your line is open.

Josh Baer

Analyst, Morgan Stanley & Co. LLC



Hey. Thanks for the question. Brandon, you just mentioned, not being fully pleased with 2025, but some of those same sort of assumptions around that execution are embedded in 2026. So could you unpack that a little bit more? Like, what exactly are you assuming in the 2026 guidance with regard to converting that pipeline, contribution from new customers, expansion from existing customers, if you could just kind of talk about the assumptions embedded in that guidance a little bit more?

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.



I think – it's Alessio speaking. So, I think, our fundamental point of view is grounded on the observation of the work that our teams have been doing over the past few quarters and the leading indicators that are resulting out of that work. If you recall, a couple of quarters ago, we instituted effectively a new leadership team in the go-to-market team. After Kyle Lacy joining Docebo as CMO, subsequently, a new CRO was appointed in Mark Kosoglow, and we have effectively reshaped our GTM motion as a result of these leaders coming in.

And this new GTM brought improvements across the board. I would say, though, we are focused on a number of different areas where we thought we could do better; process reengineering, people optimization, and notably a deliberate strategy to focus on qualitative demand as opposed to quantitative demand. What that means is we have taken steps to really be deliberate in the leads that we believe are most suited to win that belong to our category and have implemented processes to pass on to certified partners, very small business leads that are not necessarily anymore in line with the strategy of Docebo.

We are a mid-enterprise to a strategic enterprise company, and we need to focus there. And that exercise is paying off. We're seeing that in the leading indicators about enterprise pipeline, we're seeing that in the execution in the field, and so the comments from Brandon are the result of that observation. So we have data, and that informs our belief that the enterprise segment and government will be a catalyst for our reacceleration.

Josh Baer

Analyst, Morgan Stanley & Co. LLC



Okay. Thank you, Alessio. Just to follow up there with some of the refocused go-to-market, like, just looking at the ACV for new customers, which was down, is there anything to read into that, like, is that a result of the reshaped go-to-market or, obviously, just one quarter of that new customer metric can move around a lot? How should we think about that?

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.



Yeah, it's really – our mid-market team is really firing on all cylinders. So, when you look at that metric, it's heavily skewed by the number of customers you signed during a given quarter. You know, enterprise wins tend to be one unit at a high value. Mid-market tends to be many units at a lower value, so just the mix overall tends to skew it

from quarter-to-quarter. But generally, we were actually quite pleased with all our segments in Q4. As mentioned in our prepared remarks, it was the strongest gross bookings we've had since Q4 of 2021. So the business performed, as everyone knows, we had some structural headwinds that mask the top line ARR growth with the wind-down of Dayforce and the loss of AWS coming in effect in Q4. So, Josh, it's just really a matter of mid-market performing really well in Q4.

Josh Baer

Analyst, Morgan Stanley & Co. LLC

Okay. Very helpful. Thank you.

Q

Operator: Our next question comes from Erin Kyle from CIBC. Please go ahead. Your line is open.

Erin Kyle

Analyst, CIBC World Markets, Inc.

Hi. Good morning. And thanks for taking the questions. I wanted to ask and maybe dig into the net dollar retention for 2025, down year-over-year to 99%. I expect a lot of that was largely due to AWS. Maybe you can just unpack that number a bit for us?

Q

Brandon Farber

Chief Financial Officer, Docebo, Inc.

Yeah. Erin, you're exactly correct. Excluding AWS, we would actually – would have been up 1% year-over-year, so we would have been at [ph] 101% (00:22:29). There's a lot of good trends within NRR. We saw sequential three-quarter improvements in net retention, excluding AWS, from Q2 to Q3 to Q4. When we look at 2026, obviously, from a retention perspective, we forecast four quarters out, and, again, we're actually seeing strong trends in Q2, Q3, Q4 into 2026 as well.

A

And one thing is, when we look at Q4, even with a record gross bookings, we've talked about previously how typically our mix of gross bookings is 65% new logo, 35% expansion, in Q4 60% new logo, 40% expansion, so expansion delivered in Q4. Our ideal mix is 60/40 or even 45/55. As we all know, expansion is just much more efficient from a cost perspective, new logos, acquiring new logos is very expensive. So we're really focused on the expansion perspective. 365Talents really helps us accelerate that, and we're focused on improving that NRR in 2026.

Erin Kyle

Analyst, CIBC World Markets, Inc.

Thanks, Brandon. That's a lot of helpful color there. And maybe one more for you or, Alessio, if you can give us an update on the AI credit pricing model that you talked about last quarter. Is consumption pricing something you've been looking at moving towards more broadly or how should we think about that?

Q

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

Hi, Erin. Yes, it's Alessio. One of my favorite topics. Let's go. AI credits pricing, and more broadly speaking, the topic of monetization. Look, a really hot topic in the industry right now. We have spent a considerable amount of time lately thinking through this really deeply. And so, I'm going to share my thoughts, include credits, but they need to be taken in the context more broadly of the overall AI monetization strategy that is becoming a very pervasive narrative these days.

A

So, first, let me start by saying, head-on, we are testing AI credits at Docebo. We have maybe a month-and-a-half worth of data, so it's early days, and the results of that work have been a mixed bag, frankly. In some instances, customers, particularly technology have first customers, I would say, are receptive to the idea of, and in other instances, and frankly, more, there has been pushback, pushback that is kind of CFO, CIO-led resulting from their desire for predictability and discomfort with the non-strict controls and forecastability, okay?

So that's where we stand with credits. If that's okay with you, though, I'd like to broaden that question to our point of view on the narrative on pricing, because the argument that I'm hearing a lot of people bring it up is, hey, in this new AI-first era, per-seat pricing is legacy model, right? That's the general sound of it. And so, you know what we did, we went and we dug deep. We looked at the number of companies, over 30. We analyzed anything from, yeah, AI-native LLMs and etcetera, etcetera. And what we found out has actually been really interesting. The number one pattern has been the majority of the companies even across AI-native companies are using what we would call AI hybrid model, which is what Docebo has today, which is a mix of per-seat pricing combined with credit pricing.

And then the second finding was that a lot of AI-native companies actually do not have any concept of credit pricing or outcome pricing in that per-seat only. And we've been analyzing the why, and that's actually really simple, and that's because the customers wouldn't buy it. And that's because their use case in their industry doesn't lend itself to be adapt to a full outcome or a full credit-based model.

So, I'm really passionate about this topic. We're going to continue exploring new avenues. I do believe there is room for innovation on the pricing side in AI, but I also have learned over the past 20 years that the best pricing model is the one that meets the needs of the company with the business processes of your customers. And so, what we're not going to do is on the trend basis that everybody wants credits to be the thing is to shove the pricing model down customer's throat, rather we'd work with customers to understand how their buying trends are and we listen to the field and we do a lot of audience insights in our customers' calls. So, great topic, more to come. We report back on our findings as we continue to explore credits.

Erin Kyle

Analyst, CIBC World Markets, Inc.

Q

Thanks, Alessio. That's a lot of helpful detail there. I will pass the line. Thank you.

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

A

Thank you, Erin.

Operator: Our next question comes from Robert Young from Canaccord Genuity. Please go ahead. Your line is open.

Robert Young

Analyst, Canaccord Genuity Corp.

Q

Hi. Good morning. First question for me will be on this force reduction after the quarter. Seems, though, it's optimization in R&D, but I'm trying to get a better idea of what the drivers are there, if that's duplication after the acquisition of 365Talents or if it's a more permanent reduction or are you preparing for a shift towards hiring up in AI? And maybe if you could just talk about what that implies on the strong EBITDA margins you reported this quarter. Should we expect that to continue to grow higher on the back of this force reduction?

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

Hi, Rob, and good morning.

A

Robert Young

Analyst, Canaccord Genuity Corp.

Good morning.

Q

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

Our restructuring was followed a few specific criteria. First, the most important fundamental is we continue to use the performance as a strong mechanism to grade ourselves against our own expectations, against our shareholders' expectations, and our job is to continue to have the best people in seat to deliver against those expectations. And that's kind of, I would say, an evergreen rationale that applies here.

A

Second, a more targeted action was taken to accelerate something that is not new, and that is moving our product capabilities closer to our customers. As you very well know, over 70% of our customers are in North America, and very few people in products are in North America. And that distance that, as you know, cumulated between our customers and our product culture is one that we believe needs to be remediated and addressed, and so we're taking steps to address that.

We've chosen to co-locate these teams in apps like [ph] Toronto (00:30:33), and just to be absolutely clear, that doesn't mean that we are exiting our developing Italian presence. That remains foundational to our products, and it doesn't mean that there is any action that has got to do as a derivative of the 365 acquisition. We simply wanted to give our customers the confidence that we are the product team and organization that is also closer to them.

As a result of that, we're not pausing anything to rebuild. We're just accelerating. We have retained our core architectural leaders to ensure that continuity, and this transition will not delay. If nothing, we'll accelerate our agentic roadmap. And I would say, in general, as we tap into new markets, and as we have the ability to hire people in new territories, we're also excited about the opportunity to improve our hiring profile and continue to augment the skills of the [indiscernible] (00:31:40). And I think Brandon wants to add something on the EBITDA question.

Brandon Farber

Chief Financial Officer, Docebo, Inc.

Hey, Rob. On the EBITDA side, as Alessio mentioned, the main goal of the reduction was not for cost-savings perspective. Although we are expanding EBITDA margins, the main reason for that is just discipline throughout the business while we grow it. When you look at the guide relative to how we performed on EBITDA in 2025, it's about 2% EBITDA leverage year-over-year. And when I think about that at a really, really just high level, there's going to be a 1% leverage gained in G&A year-over-year. That's just continued discipline that we've talked about for years within G&A, and then roughly half a percent of leverage in sales and marketing and R&D where we continue to just focus on sales efficiencies and gaining leverage in R&D as we continue to use various tools that allow us to become more efficient.

A

Robert Young

Analyst, Canaccord Genuity Corp.

Q

Okay. Thanks for all that. Second question, I think adding on to a previous question around the QSR and the casual dining traction, you've had a lot of traction in that space over the last five-plus years. Can you just talk about how much opportunity is left and what the competitive dynamic looks within that specific end market, because it seems to be driving a lot of new customer growth over the last couple of years?

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

QSR is a...

A

Robert Young

Analyst, Canaccord Genuity Corp.

And I've got a quick question – sorry – I'm just going to ask just a small quick question was in that gross bookings metric you gave, the 12.5% growth, did that include Dayforce and AWS or is that just Dayforce? And then, Alessio, I'll let you answer the question. Sorry about that.

Q

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

I'll start with the QSR part of the question, and then I'll pass it on to Brandon, the gross margin question. So, sorry, gross [ph] ARR (00:33:36) question. So, you're right, QSR is a relevant market for us, one in which we have continued to win landmark logos, and that is really the result of a couple of things. Focus, yeah, so I would say sales strategy and a better defined targeting of the accounts that we – that have a higher likelihood to convert with Docebo. And, two, a deliberate product strategy that addresses some of the peculiar needs that this industry has. And some of those include the way they report in data, other include the way they organize their own personnel across franchisees and corporate offices, and that requires rather complex ways of mapping users across the geos, entities, and so on and so forth. And, by the way, let me just use this example to my reference prior back to the defensibility of a true enterprise-grade system. This stuff is really complex. It's multilayered, and it takes years to build.

A

Back, though, to QSR, we believe the opportunity ahead of us is pretty significant. We have in-roadmap capabilities that further make us even more compelling. The QSR space is a very – it's a space that requires also a deep usage of adaptive mobile technology. We are thinking and rethinking our mobile strategy in that regard to have a more frontline workers technology readiness available. And as part of that offering, let me finish by saying there is a module of Docebo called AI Virtual Coaching that is at still, I would say, rather early days that has the potential to become an absolute killer in use cases for front-end workers and QSR like. We're very excited about it. We're investing in it. We are actually going to put more resources and more effort into it to accelerate its development. And so, we believe this – that the QSR opportunity is really a significant one for us.

Brandon Farber

Chief Financial Officer, Docebo, Inc.

Rob, if we think about the top 10 QSRs, we have about four of them as customers, there's still top 4 largest QSRs that we do not have. So there's still large market opportunity for us to continue to gain. On your question on the gross bookings, the 12.5%, that's actually just our total ARR, so includes growth and churn. That includes Dayforce – sorry – that excludes Dayforce, but it includes AWS. So, if you're looking for a metric of our growth, excluding both Dayforce and AWS, that was closer to 14.5%.

A

Robert Young

Analyst, Canaccord Genuity Corp.

Q

Thanks a lot.

Operator: Our next question comes from Richard Tse from National Bank Capital Markets. Please go ahead. Your line is open.

Richard Tse

Analyst, National Bank Financial, Inc.

Q

Yes. Thank you. With respect to the environment in general, has this AI narrative impacted your sales cycles at all, and is there kind of like a swell building as your prospective customers evaluate really what they want to do, because obviously the environment is changing so quickly. Just kind of want to get your perspective on that.

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

A

Richard, we really monitor our demand in multiple ways. And if the question is, are you seeing a headwind relative to this AI-first narrative? The answer is no. As far as our sales cycle, our velocity of execution, one of the metrics that I am keeping an eye on in that area is exactly how long does it take us in different segments to get to deal done from qualification occurred. And the recent data is incredibly encouraging. We've shaved off weeks of sales execution, particular in our mid-market and mid-enterprise space. And when you do that, what effectively means is that you're almost gaining a month of selling action in the year. And so that has been very significant, and we are taking steps to improve that even further.

Richard Tse

Analyst, National Bank Financial, Inc.

Q

Okay. Thanks. With respect to capital allocation, obviously, with you continuing on a SIB, there's a high degree of conviction. Post that sort of SIB concluding, the stock of those sort of move higher off of the back of that. How are you thinking about capital allocation, would you consider additional buyback programs or are you kind of evaluating acquisitions? And, ultimately, what's sort of your comfort leverage ratio here?

Brandon Farber

Chief Financial Officer, Docebo, Inc.

A

That's a great question. Just on the acquisition front, doing an acquisition the size of 365Talents in 2026, it is unlikely. We have a lot of things to focus on for 2026. We want to really focus on execution and reaccelerate Docebo organic and really perform and execute on our acquisition of 365Talents. From a buyback perspective, if our shares continue to trade at depressed valuations, we will continue to buy back shares under the SIB, even after the SIB. From a net leverage ratio, when we think about net cash to EBITDA, we certainly – I think we get very uncomfortable above 3. Under 3, we are more comfortable, so that's kind of our line in the sand.

Richard Tse

Analyst, National Bank Financial, Inc.

Q

Okay. Thank you.

Operator: Our next question comes from Ken Wong from Oppenheimer. Please go ahead. Your line is open.

Ken Wong

Analyst, Oppenheimer & Co., Inc.

Q

Fantastic. Alessio, I wanted to just touch on 365. This is the largest M&A of the company, not exactly a competency or a muscle that you guys have. What's your comfort in your ability to absorb such an acquisition, and then any appetite for additional M&A beyond this?

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

A

So, I would say a number of things on this. So, the discipline of skills intelligence is actually very adjacent relative to the learning space. There are obvious overlaps between the two. But you're absolutely right in saying that the use cases, and in some instances the persona buyer can vary. That is why we've taken a deliberate stance of maintaining for a period of time the 365 entity and brand active as we implement both the integration from a product capability standpoint, that is priority number one. And in parallel, we integrate the commercial motions. That enablement that is necessary to blend the organizations is undergoing and will take time. But in the meantime, we have structured our organization at Docebo with resources that are going to be experts and going to live within the 365 world to become really the translators of the value of 365 in our market.

The other thing that I would say about this acquisition is that Brandon briefly mentioned earlier that I think it's really important. As we have this incredible base of over 3,500 customers active, one of the objectives was also to have an opportunity to differentiate and have another entry point, other than the LMS in this organization. They may already have an LMS in place. Dismantling an LMS is setup from a large enterprise. It's a – it can be a year's worth of work.

And so, our opportunity here with is effectively our first true second product is to knock at the door of organizations and offer a value that integrates with their existing LMS. And as we enter that secondary door, we can then consolidate that account under unified strategy. So you can appreciate how the adjacency of the capabilities, the integration strategy from a product and commercial standpoint, lends itself to what will be a – I believe a very successful second product story that will have an impact on our [ph] NDR (00:43:34) in the future.

Ken Wong

Analyst, Oppenheimer & Co., Inc.

Q

Fantastic. Really appreciate the look into the strategic rationale. And then, Brandon, maybe kind of building on that, as we think about the fiscal 2026 guidance, I guess, any change in your philosophy here as you have to think through some of the moving pieces that go along with 365, the ability to integrate, obviously operating kind of two teams in parallel. Like, how should we think about what prudence was baked in?

Brandon Farber

Chief Financial Officer, Docebo, Inc.

A

From a 365 perspective, I would say, we were – we didn't take a conservative approach. We had a very tight business case. We're really factoring in high growth from that business, and we are expecting to execute on that. When we think about the different aspects of revenue, talking about Dayforce, it's going to be down to roughly 3% to 4% of our total revenues. We publicly disclosed that we'll generate roughly \$9 million pro rata from 365Talents, and we continue to put no deals greater than \$1 million ARR within our guide. We do have a number of those in our pipeline, but it has been over 12 months since we have closed one, so we feel like the prudent aspect is to exclude that from our guide.

And then, just as I mentioned, government, while it is in our guide, it's only there for three months, just given the seasonality of the Fed spend really geared towards September 30. And those are the main aspects that I think of from a revenue perspective.

Ken Wong

Analyst, Oppenheimer & Co., Inc.

Q

Got it. And then just quick follow-up, any kind of top line or bottom line synergies between the two orgs that are factored in?

Brandon Farber

Chief Financial Officer, Docebo, Inc.

A

Bottom line, no. Top line synergies is really just what we talked about. It's going back to the Docebo base and selling 365 to our current customer base.

Ken Wong

Analyst, Oppenheimer & Co., Inc.

Q

Okay. Fantastic. Thanks a lot, guys.

Operator: Our next question comes from Matt VanVliet from Cantor Fitzgerald. Please go ahead. Your line is open.

Matt David VanVliet

Analyst, Cantor Fitzgerald & Co.

Q

Yeah. Good morning. Thanks for taking my question. I guess now you have sort of the go-to-market team reorganized like you wanted but with the addition of the federal opportunity maybe being a little bit more wholesome than it was before, where do you feel like you're at in terms of sales head count? What's the plan kind of baked into the guide for 2026? And then just maybe longer term, how do you think about head count additions correlating with top line growth or can you decouple those a little bit with using AI tooling and other efficiency mechanisms?

Brandon Farber

Chief Financial Officer, Docebo, Inc.

A

From a sales head count perspective, on the government side, we really invested in 2025 to get additional quota carriers in seats. So, we feel like at the start of 2026, we're well setup from a quota perspective, and the focus is to win more business with the same amount of head count. We're really focused on sales productivity, sales efficiencies, using tools to improve those efficiencies and, 2025, I think we ended the year on a good note from a sales efficiency perspective. We started the year fairly inefficient in 2025. So, we're continuing to focus on it. We really look at our pipeline to indicate when we need to add quota carriers. So while we have a budget, we don't stick to it, we don't hire just to hire, we hire based on the pipeline, and we'll continue to look at that on a quarterly basis.

Matt David VanVliet

Analyst, Cantor Fitzgerald & Co.

Q

Very helpful. And then I guess just on the other side of the AI question, how much demand or maybe even deals closing are you finding as customers want to have a more complete platform to train their employees on maybe the usage of those LLMs, how to get value out of them, how to maybe protect the organization's data from not including overly proprietary things and prompts and things of that nature, is it driving a fair amount of top-of-funnel demand and potentially even deal closing?

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

A

I'd say among the trends in the audience insights that we have, I would say, what I hear you describe more is the AI readiness is one of those trends. I think specific companies in the tech sector are more concerned with advancing their people AI depth. Conversely, what we're finding is that sectors that are more institutional, like manufacturing, healthcare and data sensitive, are frankly in a anticyclical kind of way asking us to put in place measures for AI to be deeply controlled, enabled, disabled, toggled off. Those controls capabilities have become an absolute, must requirement and we are seeing evidence of that unsurprisingly, frankly, also in the government space. So I think it's a very interesting phase in which you have the ones that are on the offense side and ones that use our technology to get smarter about AI, and you have the ones that are completely on the defense side and are still somewhat skeptical of the downsides of AI and ask us for observability, controls, and compliance, and we're playing on both fronts.

Matt David VanVliet

Analyst, Cantor Fitzgerald & Co.

Q

All right. Great. Thank you.

Brandon Farber

Chief Financial Officer, Docebo, Inc.

A

Thank you.

Operator: Our next question comes from Suthan Sukumar from Stifel. Please go ahead. Your line is open.

Suthan Sukumar

Analyst, Stifel Nicolaus Canada, Inc.

Q

Good morning, gents. So my first question, I wanted to touch on the competitive landscape. Aside from Workday by Sana, I'm not sure I'm seeing any major moves in the industry. Kind of curious from your perspective more broadly and how are you seeing competitors respond to AI and executing on this opportunity?

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

A

I'd say this, look, first, I will tell you where I stand philosophically on the topic of competition. While we get educated, I'd like to say to the team, we are incredibly self-centric and self-focused. I don't want this company to chase others. I want us to lead the pack, innovate, and be very, very focused on ourselves. That is the philosophy I take on competition. When I get education from the team about what they hear about the competitive landscape, I think your reflections are correct. There is not a high degree of innovation happening.

Fortunately for us, companies in our space historically have taken more prudent approaches to R&D. And I would say, the biggest trend that we are seeing that I'm having evidence of is what I would call AI by marketing. AI by marketing is the art of calling everything agents, even when they're not. What I see is a bunch of pretty simple copilots defined as revolutionary agents, when they're not. An agent is agent, by definition, it should be study what that definition is, an agent take decisions, and agents solves complex business problems. And we understand the difference between a copilot and an agent because we're building both.

So I would say the market is frothy. There's not a ton of real disrupting value. I'd say, Sana acquired by Workday was that one startup that had a edge in that area, certainly, it becomes challenging for a company like that to

grow at the same speed and pace within a machinery like Workday, I would assume, but, again, none of my business. All I know is that when we grow in the market and we introduce our AI capabilities, we stand out big time. And that's what we're keeping on doing.

Suthan Sukumar

Analyst, Stifel Nicolaus Canada, Inc.



Okay. Okay. Great. So my second question, I want to touch on from overbookings and pipeline perspective, can you speak a little bit about what the contribution has been trending with respect to your pipeline from your SI partners like Deloitte and Accenture, and any color on sort of how deal sizes and deal scope has been evolving when partners like these are involved?

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.



Yes. So, answer straight to your question, nearly 80% of our enterprise pipeline now has a system integrator attached to it. We work with a number of system integrators from the Deloitte's and Accenture's of the world to smaller, medium-sized system integrators that are either regional or leaders in their respective market. And that work that has happened over the years is certainly paying off.

Specific to system integrators, things that I can share is that we recently announced that with Deloitte we have, for example, completed a process to enable Deloitte plus Docebo to become a product that you can purchase through the Amazon AWS Marketplace, which means effectively that Deloitte customers that want to implement the learning platform can buy Docebo in partnership with Deloitte using their AWS credits, which is a very favorable vehicle of purchasing, especially for large enterprises that have oftentimes credits to be managed and spent on AWS site. And everybody wins because Deloitte wins, AWS wins and ultimately Docebo benefits from what is a very CAC-accretive type of deal.

Additionally, we're working with Deloitte and other system integrators on their own academies. What we're finding is that these system integrators are implementing academies using Docebo, which means they power their own customer academy using Docebo, and this is becoming a catalyst for very large organizations that are approaching the system integrators, and, notably, it's happening with major airlines, major transportation groups that are going to be system integrators and saying, hey, I'd really love to implement your academy. And then when they scope out what they really want, this becomes more of a – less of a broad academy play, but more of a direct deal with the system integrator. And so, it also acts like a lead gen opportunity for us. The work that our team is doing with systems integrators is very good. There is more to be done, and there are more integrators that we're talking to that we plan to sign over the next few quarters, and so I'm pretty excited about it.

Suthan Sukumar

Analyst, Stifel Nicolaus Canada, Inc.



Okay. Great. Thank you. Thanks for the color. I'll pass the line.

Operator: Our next question comes from Gavin Fairweather from ATB Cormark. Please go ahead. Your line is open.

Gavin Fairweather

Analyst, ATB Cormark Capital Markets



Oh, hey, good morning. Thanks for taking my questions. Just on 365Talents, I'm sure, you had a base deal or a base understanding about you upselling bundled deals when you did that acquisition. But I'm curious what market

feedback you're getting from clients and prospects and how that's making you feel about the opportunity vis-à-vis your original expectations?

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

A

Gavin, very relatively early days. We're a month plus in, and I can tell you that we had certain [indiscernible] (00:56:38) of amount of opportunities that we would generate of companies that want to look 365 recently [indiscernible] (00:56:45) webinar with Loïc, the CEO of 365, and close to 1,000 people registered for the webinar, a number showed up. And a big percentage of the people after the webinar asked for a demonstration and declared in the webinar that they were looking for a solution or looking to improve their current solution.

The pervasive feedback that we're getting across all calls is that companies do have a skilled strategy, but it's fragmented from a platform and system standpoint, meaning they may have a skills module in, say, in their HRIS or HCM system, but it's not connected to the learning execution strategy in the way that we plan to do it. And so, when we tell them a story of this automated cycle across the skills gap – the skills engine, their workforce planning strategy, their career development, their internal mobility use cases with learning attached to it in a kind of seamless way, and we demo that to them, their reaction is incredibly positive. And we are a month in. Our integration is still relatively simple, all things considered, but imagine what will happen when we execute on our real vision over the next two to three phases of integration, which will occur within the next 12 months.

And so, all of that to say the leading indicators are incredibly positive. And I would also say the other thing that excites me the most is, it's clear we have an enterprise-first strategy. Complex organizations get the best out of Docebo, and the numbers that we have in our integration dashboard, the leads coming in are very skewed against that threshold of 1,000 employees and above which we have set for this product. And so, we're [ph] banked on (00:58:37) in terms of the pain that is felt from the type of customers that we want to. That's product market fit, and now, we just need to execute.

Gavin Fairweather

Analyst, ATB Cormark Capital Markets

Q

Thanks so much. I'll pass the line.

Operator: Our next question comes from John Shao from TD Cowen. Please go ahead. Your line is open.

John Shao

Analyst, TD Cowen

Q

Good morning. Thanks for taking my questions. You mentioned Docebo has the data moat, so could you maybe break down that data moat, help us understand what data belongs to you versus your customers? And maybe for data on buy your customers, how much liberty do you have to leverage that as additional resource?

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

A

Sure. Well, when you think about what the LMS is, it's a complex workflow engine, so at the business layer where you have a lot of functionalities, that connect learners to courses. And those courses can be in a variety of ways, right, the general concept of course can be anything from a PDF for procedural to a learning program that occurs over the course of three months to a classroom workshop, to a series of virtual-led instructor and Zoom-like programs, and all of that can be blended, by the way, in creative ways.

When you are an enterprise of any sort, like particularly true in anything that is regulated, that data, that historical data becomes incredibly important, not just from a strategic standpoint of talent development and talent management, but particularly because there are regulators that you have to prove that you've taken certain steps to improve your people. And so, you have a lot of data the companies sit on that doesn't leave elsewhere and needs exist and needs to be inspectable, auditable, and that needs to be trailed that approve what you've done when and if you were compliant at all times. That is the LMS in its own, I would say, most simple compliance-related form.

Then you have data relative to external use cases. You have years of use of Docebo platform to prove that by enabling your customers and/or your partners to do the work that they need to do or to buy more, by educating them they indeed deliver better experiences if they're partners, or they buy more or they stick around longer if they're customers. That data is invaluable to any marketing organization, to any revenue organization.

On top of all of this, we're adding the data moat of skills. Now, we're talking millions of records at very large companies of knowledge that an individual went from a certain skill set to a new skill set over different levels over the course of years. That data, once again, is not available to third-party sources. The reason why all of that data is incredibly important is that in order to operate automation and decision-making on top of it, in the form of agents, agents are not [ph] this ET alien (01:02:41). They are fundamentally workflow executors. They execute the workflows on clean, well-organized, structured data sets.

And so, whether the agent lives in your LLM and call the VM MCP server or the agent is a hyper-specialized agent that Docebo has the knowledge to create and solve the very specific problems in the LMS world, it sort of kind of doesn't matter. They can live in the number of different places. The thing is what they need in order to provide an outcome is the data that resides in our systems. I hope that helps.

John Shao

Analyst, TD Cowen

Q

Got it. Thank you. And my second question is in terms of the customer spending. I understand ACV is around \$67,000, but how does that number compare to, let's say, your customers' corporate learning budget? Is it around 10% or is it a much higher number? I'm asking this question because one of the key argument for AI disruption is cost-savings.

Brandon Farber

Chief Financial Officer, Docebo, Inc.

A

That's a very interesting question. But the learning tech stack is much wider than you'd expect. Every company has, from HRS system to LMS to skills, the tech stack is wide, if you actually look at the graph of the number of SaaS companies that are in the L&D or [ph] CHRO (01:04:21) tech stack, it is wide. And LMS is not the biggest one. Obviously, HRS is, by far, in the lead and is materially, materially higher than a cost of an LMS. That's just the reality.

The average ACV of \$67,000, that's really Docebo continuing to move up in up-markets. We really look at enterprise ticket now at roughly \$250,000. And while there's competition in the enterprise space, Docebo is typically very competitively priced maybe on the top end. But compared to our competitors, we're roughly within the range, and we continue to see enterprise willingness to spend that money. And there's been no pushback on price, on renewals, on new prospects, price is holding strong and companies see the value in LMS.

John Shao

Analyst, TD Cowen



Thank you so much. I'll pass the line.

Operator: And our last question will come from Kevin Krishnaratne from Scotiabank. Please go ahead. Your line is open.

Kevin Krishnaratne

Analyst, Scotia Capital, Inc.



Hey, there. Thanks for fitting me in. Just one question, maybe two parts for Brandon. Brandon, you talked about in the prepared remarks on reaccelerating organic growth. I think you did 9.5% subscription growth in Q4. I think maybe you can help us here on what the organic growth expectation is for Q1 after 365Talents coming down a little bit, but do you expect that to sort of stabilize and grow in Q2, or is there anything that we should be thinking about in Q2, whether that's anything from Dayforce churn, any kind of renewals coming up in Q2 that we need to consider? Just wondering how we think about the sort of organic growth trajectory here?

Brandon Farber

Chief Financial Officer, Docebo, Inc.



Yeah. Reacceleration organic or we're modeling Q3, Q4 onwards. There's a number of factors. Number one, if you look at Q1 and Q2, our enterprise performance was below expectations. And as we lap some of the quarters that had material impacts due to Dayforce wind-down, which was Q3 and Q4, as we lap AWS, our ability to reaccelerate growth becomes greater and greater. So in our own internal models that acceleration starts in Q3 and continues in Q4.

Kevin Krishnaratne

Analyst, Scotia Capital, Inc.



Okay. That's super helpful. And then last piece you talked about, strength in mid-market, enterprise is going to be a driver. But can you talk about the SMB or the low end of your base and how much of that is in your ARR and is there anything to think of there in terms of pressures, churn at those type of companies that are more on the low end of the customer profile?

Brandon Farber

Chief Financial Officer, Docebo, Inc.



Yeah. So, ARR below \$50,000, which is generally the benchmark we consider commercial or SMB, it's down to about 16% of our ARR. At the same time, it's actually interesting to note that our gross retention in that area actually improved year-over-year. We were always kind of in the low – or I should say mid-80s, and we actually saw sequential improvements in the commercial segment.

So it's an area that we've restructured how we manage it from account management perspective. We put a little bit more focus, a little bit more investment, and we're actually seeing that investment pay off. That's more from an account management perspective. You know, as Alessio mentioned, from a new lease perspective, we have new benchmarks, some go to partners, something go to us. But that existing customer base below \$50,000, it's actually a much healthier customer base than it's been in prior years.

Kevin Krishnaratne

Analyst, Scotia Capital, Inc.



Okay. Good to hear. Thanks a lot. I'll pass the line.

Operator: We have no further questions. And I would like to turn the call over to Alessio Artuffo for closing remarks.

Alessio Artuffo

President, Chief Executive Officer & Director, Docebo, Inc.

Thank you, everyone, for being in the Q4 2025 earnings call. We are very excited about trajectory of Docebo. And a milestone ahead of us is called the Docebo Inspire in April in [ph] sunny world (01:08:46) Miami, and we look forward to seeing you there. Thank you.

Operator: This concludes today's conference call. Thank you for your participation. You may now disconnect.

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